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**AMAGI MEDIA LABS LIMITED**  
**CORPORATE IDENTITY NUMBER: U73100KA2008PLC045144**

| REGISTERED OFFICE & CORPORATE OFFICE                                                                                             | CONTACT PERSON                                                        | EMAIL AND TELEPHONE                                                      | WEBSITE                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Raj Alkaa Park, Survey No. 29/3 and 32/2, 4th floor, Kalena Agrahara Village, Begur Hobli, Bengaluru – 560 076, Karnataka, India | Sridhar Muthukrishnan<br><br>Company Secretary and Compliance Officer | <b>Email:</b> compliance@amagi.com<br><br><b>Telephone:</b> 080-46634406 | <a href="https://www.amagi.com/investors">https://www.amagi.com/investors</a> |

**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 <sup>^</sup>                                                    | ELIGIBILITY AND RESERVATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. For details in relation to share reservation among QIBs, NIBs RIBs see “Offer Structure” on page 450. |

**DETAILS OF THE SELLING SHAREHOLDERS**

| NAME                                   | TYPE                           | MAXIMUM NUMBER OF OFFERED SHARES OF FACE VALUE OF ₹ 5 EACH / AMOUNT (₹ IN MILLION) <sup>^</sup> | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) <sup>##</sup> |
|----------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 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                                                                      |



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|                                       |                                |                                                                                     |        |
|---------------------------------------|--------------------------------|-------------------------------------------------------------------------------------|--------|
| 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  |

<sup>^</sup> 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.

\* 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, respectively.

#### RISKS IN RELATION TO THE 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 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 this Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 56.

#### ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings in this Red Herring Prospectus, made or confirmed by or in relation to our Company or our Company’s business, or any other Selling Shareholder(s) or any other person(s).

#### LISTING

The Equity Shares of face value of ₹5 that will be offered through this Red Herring Prospectus are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with the BSE, the “Stock Exchanges”). For the purposes of the Offer, BSE is the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 494.

#### BOOK RUNNING LEAD MANAGERS

| NAMES AND LOGOS OF THE BRLMS                                                        |                                                  | CONTACT PERSON             | E-MAIL AND TELEPHONE                                 |
|-------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------|------------------------------------------------------|
|   | Kotak Mahindra Capital Company Limited           | Ganesh Rane                | Tel: +91 22 4336 0000<br>E-mail: amagi.ipo@kotak.com |
|  | Citigroup Global Markets India Private Limited   | Anjali Kolathu Sureshkumar | Tel: +91 22 6175 9999<br>E-mail: amagi.ipo@citi.com  |
|  | Goldman Sachs (India) Securities Private Limited | Suchismita Ghosh           | Tel: +91 22 6616 9000<br>E-mail: amagiipo@gs.com     |



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|                                                                                       |                                                                                  |                            |                                 |  |                                                                                |                                  |
|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------|---------------------------------|--|--------------------------------------------------------------------------------|----------------------------------|
|       | <b>IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)</b> |                            | Dhruv Bhavsar/ Pawan Kumar Jain |  | <b>Tel:</b> +91 22 4646 4728<br><b>E-mail:</b> amagi.ipo@iiflcap.com           |                                  |
|       | <b>Avendus Capital Private Limited</b>                                           |                            | Sarthak Sawa/ Pavan Teja        |  | <b>Tel:</b> +91 22 6648 0050<br><b>E-mail:</b> amagi.ipo@avendus.com           |                                  |
| <b>REGISTRAR TO THE OFFER</b>                                                         |                                                                                  |                            |                                 |  |                                                                                |                                  |
| <b>NAME OF THE REGISTRAR</b>                                                          |                                                                                  |                            | <b>CONTACT PERSON</b>           |  | <b>E-MAIL AND TELEPHONE</b>                                                    |                                  |
| <b>MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)</b> |                                                                                  |                            | Shanti Gopalkrishnan            |  | <b>Tel:</b> +91 810 811 4949<br><b>E-mail:</b> amagimedia.ipo@in.mpms.mufg.com |                                  |
| <b>BID/ OFFER PERIOD</b>                                                              |                                                                                  |                            |                                 |  |                                                                                |                                  |
| <b>ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON*</b>                         | <b>MONDAY JANUARY 12, 2026</b>                                                   | <b>BID/ OFFER OPENS ON</b> | <b>TUESDAY JANUARY 13, 2026</b> |  | <b>BID/ OFFER CLOSES ON</b>                                                    | <b>FRIDAY JANUARY 16, 2026**</b> |

\* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

\*\* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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# amagi

## AMAGI MEDIA LABS LIMITED

Our Company was originally incorporated as “Amagi Technologies Private Limited” at Bengaluru, Karnataka as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated February 1, 2008, issued by the Registrar of Companies, Karnataka at Bengaluru (“RoC”). Subsequently, the name of our Company was changed to “Amagi Media Labs Private Limited” pursuant to a fresh certificate of incorporation dated March 11, 2010, issued by the RoC. Thereafter, our Company was converted from a private limited company to a public limited company as approved by a resolution of our Board dated May 22, 2025 and a special resolution of our Shareholders dated May 23, 2025. A fresh certificate of incorporation consequent upon such conversion dated June 2, 2025 was issued by the RoC and the name of our Company was changed from “Amagi Media Labs Private Limited” to “Amagi Media Labs Limited”. For details in relation to changes in the registered office of our Company, see “History and Certain Corporate Matters” on page 275.

**Registered and Corporate Office:** Raj Alkaa Park, Survey No. 29/3 and 32/2, 4th floor, Kalena Agrahara Village, Begur Hobli, Bengaluru - 560076, Karnataka, India  
**Telephone:** 080-46634406; **Website:** www.amagi.com; **Contact person:** Sridhar Muthukrishnan; **E-mail:** compliance@amagi.com

**Corporate Identity Number:** U73100KA2008PLC045144

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

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH (“EQUITY SHARES”) OF AMAGI MEDIA LABS LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 AGGREGATING UP TO ₹8,160.00 MILLION BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 26,942,343 EQUITY SHARES OF FACE VALUE OF ₹5 AGGREGATING UP TO ₹[●] MILLION (“OFFERED SHARES”) BY THE SELLING SHAREHOLDERS, AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS (“OFFER FOR SALE”), COMPRISING AN OFFER FOR SALE OF UP TO 9,889,646 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY PI OPPORTUNITIES FUND-I, 5,072,582 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY ACCEL INDIA VI (MAURITIUS) LTD., 5,072,582 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY TRUDY HOLDINGS, 3,411,792 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY PI OPPORTUNITIES FUND-II AND 3,381,721 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY NORWEST VENTURE PARTNERS X - MAURITIUS (THE “INVESTOR SELLING SHAREHOLDERS”), AND 60,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY RAHUL GARG, 22,725 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY RAJAT GARG, 18,495 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY KOLLENGODE RAMANATHAN LAKSHMINARAYANA, 10,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY PREM GUPTA AND 2,800 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY RAJESH RAMAIAH, (THE “INDIVIDUAL SELLING SHAREHOLDERS”).

THE FACE VALUE OF EQUITY SHARES IS ₹5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF AN ENGLISH NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF A HINDI NATIONAL DAILY NEWSPAPER JANSATTA AND BENGALURU EDITION OF VISHWAVANI, A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to and by intimation to Self-Certified Syndicate Banks (“SCSBs”), the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs” and such portion the “QIB Portion”) provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non- Institutional Bidders (“NIBs”) of which (a) one third portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” on page 454.

### RISKS IN RELATION TO THE 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 the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of 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 should not be considered 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 nor 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 56.

### COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings in this Red Herring Prospectus, made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholder(s) or any other person(s).

### LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated October 9, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 494.

### BOOK RUNNING LEAD MANAGERS

### REGISTRAR TO THE OFFER

|                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <b>Kotak Mahindra Capital Company Limited</b><br>27 BKC, 1st Floor, Plot No. C – 27<br>G Block, Bandra Kurla Complex<br>Bandra (East), Mumbai 400051,<br>Maharashtra, India<br><b>Tel:</b> +91 22 4336 0000<br><b>E-mail:</b> amagi.ipo@kotak.com<br><b>Website:</b> https://investmentbank.kotak.com<br><b>Investor Grievance ID:</b> kmccredressal@kotak.com<br><b>Contact Person:</b> Ganesh Rane<br><b>SEBI Registration Number:</b> INM000008704 | <b>Citigroup Global Markets India Private Limited</b><br>1202, 12 <sup>th</sup> Floor, First International<br>Financial Center, G-Block, Bandra<br>Kurla Complex<br>Bandra East, Mumbai, 400098, India<br><b>Tel:</b> +91 22 6175 9999<br><b>E-mail:</b> amagi.ipo@citi.com<br><b>Website:</b> https://www.citigroup.com/global/about-us/global-presence/india/disclaimer<br><b>Investor Grievance ID:</b> investors.cgmb@citi.com<br><b>Contact Person:</b> Anjali Kolathu Sureshkumar<br><b>SEBI Registration Number:</b> INM000010718 | <b>Goldman Sachs (India) Securities Private Limited</b><br>9 <sup>th</sup> and 10 <sup>th</sup> Floor, Ascent-Worli<br>Sudam Kalu Ahire Marg<br>Worli, Mumbai – 400 025<br>India<br><b>Tel:</b> +91 22 6616 9000<br><b>E-mail:</b> amagiipo@gs.com<br><b>Website:</b> www.goldmansachs.com<br><b>Investor Grievance ID:</b> india-client-support@gs.com<br><b>Contact Person:</b> Suchismita Ghosh<br><b>SEBI Registration Number:</b> INM000011054 | <b>IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)</b><br>24th Floor, One Lodha Place<br>Senapati Bapat Marg, Lower Parel (W)<br>Mumbai – 400013, India<br><b>Tel:</b> +91 22 4646 4728<br><b>E-mail:</b> amagi.ipo@iiflcap.com<br><b>Investor Grievance ID:</b> ig.ib@iiflcap.com<br><b>Website:</b> www.iiflcapital.com<br><b>Contact Person:</b> Dhruv Bhavsar/ Pawan Kumar Jain<br><b>SEBI Registration No.:</b> INM000010940 | <b>Aventus Capital Private Limited</b><br>901, Platina, 9 <sup>th</sup> Floor, Plot No. C-59<br>Bandra Kurla Complex, Bandra (E)<br>Mumbai - 400 051, India<br><b>Tel:</b> +91 22 6648 0050<br><b>Email:</b> amagi.ipo@avendus.com<br><b>Website:</b> https://www.avendus.com<br><b>Investor Grievance ID:</b> investorgrievance@avendus.com<br><b>Contact Person:</b> Sathark Sawa/Pavan Teja<br><b>SEBI Registration Number:</b> INM000011021 | <b>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)</b><br>C-101, 247 Embassy 247<br>L B S Marg, Vikhroli (West)<br>Mumbai 400 083<br>Maharashtra, India<br><b>Tel:</b> +91 810 811 4949<br><b>E-mail:</b> amagimedia.ipo@in.mpmfsmufg.com<br><b>Investor Grievance ID:</b> amagimedia.ipo@in.mpmfsmufg.com<br><b>Website:</b> https://in.mpmfsmufg.com/<br><b>Contact Person:</b> Shanti Gopalakrishnan<br><b>SEBI Registration Number:</b> INR000004058 |

### BID/ OFFER PROGRAMME

|                                                                |                            |
|----------------------------------------------------------------|----------------------------|
| <b>ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON *</b> | MONDAY, JANUARY 12, 2026   |
| <b>BID/ OFFER OPENS ON</b>                                     | TUESDAY, JANUARY 13, 2026  |
| <b>BID/ OFFER CLOSES ON</b>                                    | FRIDAY, JANUARY 16, 2026** |

\* Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

\*\*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.



## TABLE OF CONTENTS

|                                                                                                            |            |
|------------------------------------------------------------------------------------------------------------|------------|
| <b>SECTION I: GENERAL</b> .....                                                                            | <b>2</b>   |
| DEFINITIONS AND ABBREVIATIONS .....                                                                        | 2          |
| SUMMARY OF THE OFFER DOCUMENT .....                                                                        | 19         |
| CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION..... | 49         |
| FORWARD-LOOKING STATEMENTS .....                                                                           | 55         |
| <b>SECTION II: RISK FACTORS</b> .....                                                                      | <b>56</b>  |
| <b>SECTION III: INTRODUCTION</b> .....                                                                     | <b>94</b>  |
| THE OFFER .....                                                                                            | 94         |
| SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION .....                                               | 96         |
| GENERAL INFORMATION .....                                                                                  | 101        |
| CAPITAL STRUCTURE .....                                                                                    | 109        |
| OBJECTS OF THE OFFER.....                                                                                  | 153        |
| BASIS FOR OFFER PRICE .....                                                                                | 164        |
| STATEMENT OF SPECIAL TAX BENEFITS .....                                                                    | 171        |
| <b>SECTION IV: ABOUT OUR COMPANY</b> .....                                                                 | <b>185</b> |
| INDUSTRY OVERVIEW .....                                                                                    | 185        |
| OUR BUSINESS .....                                                                                         | 232        |
| KEY REGULATIONS AND POLICIES.....                                                                          | 267        |
| HISTORY AND CERTAIN CORPORATE MATTERS .....                                                                | 275        |
| OUR MANAGEMENT .....                                                                                       | 287        |
| OUR PROMOTERS AND PROMOTER GROUP .....                                                                     | 308        |
| DIVIDEND POLICY .....                                                                                      | 312        |
| <b>SECTION V: FINANCIAL INFORMATION</b> .....                                                              | <b>313</b> |
| RESTATED CONSOLIDATED FINANCIAL INFORMATION.....                                                           | 313        |
| OTHER FINANCIAL INFORMATION .....                                                                          | 380        |
| FINANCIAL INDEBTEDNESS .....                                                                               | 383        |
| MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS .....                | 384        |
| CAPITALISATION STATEMENT .....                                                                             | 416        |
| <b>SECTION VI: LEGAL AND OTHER INFORMATION</b> .....                                                       | <b>417</b> |
| OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS .....                                                     | 417        |
| GOVERNMENT AND OTHER APPROVALS .....                                                                       | 422        |
| <b>SECTION VII: OUR GROUP COMPANIES</b> .....                                                              | <b>427</b> |
| <b>SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES</b> .....                                      | <b>428</b> |
| <b>SECTION IX: OFFER INFORMATION</b> .....                                                                 | <b>444</b> |
| TERMS OF THE OFFER .....                                                                                   | 444        |
| OFFER STRUCTURE.....                                                                                       | 450        |
| OFFER PROCEDURE .....                                                                                      | 454        |
| RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....                                                | 474        |
| <b>SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION</b> .....                  | <b>476</b> |
| <b>SECTION XI: OTHER INFORMATION</b> .....                                                                 | <b>494</b> |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....                                                      | 494        |
| <b>DECLARATION</b> .....                                                                                   | <b>497</b> |

## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

*The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.*

*Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Consolidated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures” and “Description of Equity Shares and Terms of Articles of Association” at pages 153, 164, 171, 185, 267, 275, 313, 383, 417, 428 and 476, respectively, shall have the meanings ascribed to them in the relevant section.*

#### General Terms

| Term                                       | Description                                                                                                                                                                                                                                                        |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “our Company”/ “the Company”, “the Issuer” | Amagi Media Labs Limited, a public limited company incorporated under the Companies Act, 1956 with its Registered and Corporate Office at Raj Alkaa Park, Survey. No. 29/3 and 32/2, 4th floor, Kalena Agrahara Village, Begur Hobli, Bengaluru- 560076, Karnataka |
| “we”, “us” or “our”                        | Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis as at and during the relevant Fiscal Year                                                                                        |

#### Company Related Terms

| Term                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Articles of Association” or “AoA” or “Articles” | Articles of association of our Company, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                           |
| Audit Committee                                  | The audit committee of our Board, as described in “Our Management - Committees of the Board – Audit Committee” on page 294                                                                                                                                                                                                                                                                                                                                                     |
| “Board” or “Board of Directors”                  | The board of directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof as described in “Our Management – Our Board” on page 287                                                                                                                                                                                                                                                                                   |
| CCPS                                             | Compulsorily convertible preference shares of face value of ₹100 each, comprising the Class B CCPS, Class C CCPS, Class D CCPS, Series A1 Bonus CCPS, Series A2 Bonus CCPS, Series B CCPS Bonus CCPS, Series B1 Bonus CCPS, Series B2 Bonus CCPS, Series C1 Bonus CCPS, Series C2 Bonus CCPS, Series C CCPS 1 Bonus CCPS, Series C CCPS 2 Bonus CCPS, Series D CCPS 1 Bonus CCPS, Series D CCPS 2 Bonus CCPS, Series D1 CCPS, Series D2 CCPS, Series E CCPS, and Series F CCPS |
| Chairman                                         | Chairman of our Company, namely, Giridhar Sanjeevi                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Chief Executive Officer” or “CEO”               | Chief executive officer of our Company, namely, Baskar Subramanian. For details, see “Our Management – Brief Biographies of Directors” on page 289                                                                                                                                                                                                                                                                                                                             |
| “Chief Financial Officer” or “CFO”               | Chief financial officer of our Company, namely, Vijay NP. For details, see “Our Management – Key Managerial Personnel” on page 306                                                                                                                                                                                                                                                                                                                                             |
| Chief Operating Officer                          | Chief operating officer of our Company, namely Rajagopal Govindakrishnan. For details, see “Our Management – Senior Management Personnel of our Company and Subsidiaries” on page 306                                                                                                                                                                                                                                                                                          |
| Chief People Officer                             | Chief people officer of our Company, namely N Prasad. For details, see “Our Management – Senior Management Personnel of our Company and Subsidiaries” on page 306                                                                                                                                                                                                                                                                                                              |
| “Chief Technology Officer” or “CTO”              | Chief technology officer of our Company, namely, Srividhya Srinivasan. For details, see “Our Management – Senior Management Personnel of our Company and Subsidiaries” on page 306                                                                                                                                                                                                                                                                                             |
| Class B CCPS                                     | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to Mayfield FVCI Ltd                                                                                                                                                                                                                                                                                                                                                   |
| Class C CCPS                                     | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to Mayfield FVCI Ltd                                                                                                                                                                                                                                                                                                                                                   |
| Class C OCPS                                     | 0.001% fully and optionally convertible cumulative participating preference shares initially allotted to PI Opportunities Fund-I and PI Opportunities Fund-II                                                                                                                                                                                                                                                                                                                  |

| Term                                                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Class D CCPS                                                         | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to EM Holdco I Pte. Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Class D OCPS                                                         | 0.001% fully and optionally convertible cumulative participating preference shares initially allotted to PI Opportunities Fund-II                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Committee(s)                                                         | Duly constituted committee(s) of our Board of Directors. For details, see “ <i>Our Management – Committees of the Board</i> ” on page 294                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Company Secretary and Compliance Officer                             | Company secretary and compliance officer of our Company, namely, Sridhar Muthukrishnan. For details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 306                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Corporate Social Responsibility Committee                            | The corporate social responsibility committee of our Board, as described in “ <i>Our Management - Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Director(s)                                                          | Director(s) on our Board, as appointed from time to time. For further details see “ <i>Our Management – Our Board</i> ” on page 287                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ESOP 2025                                                            | Amagi Employee Stock Option Plan 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Equity Shares                                                        | Unless otherwise stated, equity shares of face value of ₹5 each of our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Executive Director(s)                                                | Executive director(s) of our Company. For further details of our Executive Directors, see “ <i>Our Management</i> ” on page 287                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| First Amendment Agreement                                            | The SHA amendment agreement dated October 10, 2024 entered into amongst our Company, Accel India VI (Mauritius) Ltd., Accel Growth VI Holdings (Mauritius) Ltd., Trudy Holdings, AVP I Fund, Norwest Venture Partners X - Mauritius, PI Opportunities Fund-I, PI Opportunities Fund-II, PI Opportunities Fund-I Scheme II, Kalpa Partners, General Atlantic Singapore AML Pte. Ltd., Pandora Holdings, Baskar Subramanian, Arunachalam Srinivasan Karapattu and Srividhya Srinivasan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Group                                                                | The Company along with its Subsidiaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Independent Director(s)” or “Non-Executive Independent Director(s)” | The independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” on page 287                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| IPO Committee                                                        | The IPO committee of our Board, as described in “ <i>Our Management</i> ” on page 287                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Key Managerial Personnel” or “KMP”                                  | The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, and as described in “ <i>Our Management - Key Managerial Personnel</i> ” on page 306                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Managing Director                                                    | The managing director of our Company, namely, Baskar Subramanian. For further details of our Managing Director, see “ <i>Our Management– Our Board</i> ” on page 248                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Material Subsidiaries                                                | Amagi Corporation and Amagi Media Private Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Memorandum of Association” or “MoA”                                 | The memorandum of association of our Company, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Nomination and Remuneration Committee” or “NRC Committee”           | The nomination and remuneration committee of our Board, as described in “ <i>Our Management - Committees of the Board - Nomination and Remuneration Committee</i> ” on page 297                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Nominee Director(s)” or “Non-Executive Nominee Director (s)”        | Sandesh Kaveripatnam and Shekhar Kirani Hanumanthasetty. For further details of our Non-executive Nominee Directors, see “ <i>Our Management</i> ” on page 248                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| OCPS                                                                 | Optionally convertible preference shares of face value of ₹100 each, comprising the Class C OCPS and Class D OCPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| PPE                                                                  | Property, plant and equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Preference Share Capital                                             | Collectively, CCPS and OCPS share capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| President – Global Business                                          | President – Global Business of our Group, namely Arunachalam Srinivasan Karapattu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Promoters                                                            | Promoters of our Company, being Baskar Subramanian, Srividhya Srinivasan and Arunachalam Srinivasan Karapattu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Promoter Group                                                       | Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoters and Promoter Group – Promoter Group</i> ” on page 310                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Registered and Corporate Office                                      | The registered and corporate office of our Company located at Raj Alkaa Park, Survey No. 29/3 and 32/2, 4th floor, Kalena Agrahara Village, Begur Hobli, Bengaluru - 560076, Karnataka, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Registrar of Companies” or “RoC”                                    | The Registrar of Companies, Karnataka at Bengaluru                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Restated Consolidated Financial Information                          | The Restated Consolidated Financial Information of our Company and our Subsidiaries, comprises the restated consolidated summary statement of assets and liabilities as at September 30, 2025 and September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated summary statement of profit and loss (including other comprehensive income/ (loss)), the restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for the six months period ended September 30, 2025 and September 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary of material accounting policies and explanatory notes which have been prepared by the Company for the purpose of inclusion in this Red Herring Prospectus and the Prospectus in connection with the Offer, which are based on our audited interim consolidated financial statements as at and for the |

| Term                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                        | <p>six months period ended September 30, 2025 and September 30, 2024 prepared in accordance with Ind AS 34, Interim Financial Reporting and audited consolidated financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and each restated in terms of the requirements of:</p> <ol style="list-style-type: none"> <li>1. Section 26 of Part I of Chapter III of the Companies Act, 2013;</li> <li>2. The SEBI ICDR Regulations; and</li> <li>3. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI</li> </ol>                                 |
| Risk Management Committee              | The risk management committee as described in “ <i>Our Management Committees of the Board – Risk Management Committee</i> ” on page 299                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Second Amendment Agreement             | The SHA amendment agreement dated July 21, 2025 entered into amongst our Company, Accel India VI (Mauritius) Ltd., Accel Growth VI Holdings (Mauritius) Ltd., Trudy Holdings, AVP I Fund, Norwest Venture Partners X - Mauritius, PI Opportunities Fund-I, PI Opportunities Fund-II, PI Opportunities Fund-I Scheme II, Kalpa Partners, General Atlantic Singapore AML Pte. Ltd., Pandora Holdings, Vinculum Advisors LLP, Baskar Subramanian, Arunachalam Srinivasan Karapattu and Srividhya Srinivasan                                                                                                                                                                      |
| “Senior Management Personnel” or “SMP” | Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Senior Management Personnel of our Company</i> ” on page 306                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “SHA” or “Shareholders’ Agreement”     | Amended and restated shareholders’ agreement dated October 19, 2022 entered into by and amongst our Company, Accel India VI (Mauritius) Ltd., Accel Growth VI Holdings (Mauritius) Ltd., Trudy Holdings, AVP I Fund, Norwest Venture Partners X - Mauritius, PI Opportunities Fund-I, PI Opportunities Fund-II, PI Opportunities Fund-I Scheme II, Kalpa Partners, General Atlantic Singapore AML Pte. Ltd., Baskar Subramanian, Arunachalam Srinivasan Karapattu and Srividhya Srinivasan amended by the First Amendment Agreement dated October 10, 2024, the Second Amendment Agreement dated July 21, 2025 and the SHA Waiver cum Amendment Agreement dated July 24, 2025 |
| SHA Waiver cum Amendment Agreement     | The SHA amendment agreement dated July 24, 2025 entered into amongst our Company, Accel India VI (Mauritius) Ltd., Accel Growth VI Holdings (Mauritius) Ltd., Trudy Holdings, AVP I Fund, Norwest Venture Partners X - Mauritius, PI Opportunities Fund-I, PI Opportunities Fund-II, PI Opportunities Fund-I Scheme II, Kalpa Partners, Pandora Holdings, Vinculum Advisors LLP, General Atlantic Singapore AML Pte. Ltd., Baskar Subramanian, Arunachalam Srinivasan Karapattu and Srividhya Srinivasan                                                                                                                                                                      |
| Shareholder(s)                         | The holders of Equity Shares of our Company from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Series A1 Bonus CCPS                   | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to Baskar Subramanian, Srividhya Srinivasan and Arunachalam Srinivasan Karapattu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Series A2 Bonus CCPS                   | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to Ganga Ramaiah, Rajesh Ramaiah, Prem Gupta, Rahul Garg, Rajat Garg and SR Parthasarathy                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Series B CCPS Bonus CCPS               | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to Accel India VI (Mauritius) Ltd., Avataar Holdings ( <i>now known as Trudy Holdings</i> ) and Norwest Venture Partners X – Mauritius                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Series B1 Bonus CCPS                   | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to PI Opportunities Fund-II and Vida Trustees Private Limited (representing M/s Kalpa Partners)                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Series B2 Bonus CCPS                   | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to PI Opportunities Fund-I Scheme II, Accel India VI (Mauritius) Ltd., Avataar Holdings ( <i>now known as Trudy Holdings</i> ), Norwest Venture Partners X – Mauritius, Ganga Ramaiah, Prem Gupta, Rahul Garg, Tekkethalakal Kurien Kurien, Manoj Jaiswal and Kollengode Ramanathan Lakshminarayana                                                                                                                                                                                                                                                                   |
| Series C1 Bonus CCPS                   | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to PI Opportunities Fund-I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Series C2 Bonus CCPS                   | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to Accel India VI (Mauritius) Ltd., Avataar Holdings ( <i>now known as Trudy Holdings</i> ) and Norwest Venture Partners X – Mauritius                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Series C CCPS 1 Bonus CCPS             | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to PI Opportunities Fund-I and PI Opportunities Fund-II                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Series C CCPS 2 Bonus CCPS             | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to Accel India VI (Mauritius) Ltd., Avataar Holdings ( <i>now known as Trudy Holdings</i> ) and Norwest Venture Partners X – Mauritius                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Series D1 CCPS                         | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to PI Opportunities Fund-I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Series D2 CCPS                         | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to PI Opportunities Fund-II                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Series D CCPS 1 Bonus CCPS             | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to PI Opportunities Fund-II                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Term                                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Series D CCPS 2 Bonus CCPS                           | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to PI Opportunities Fund-I Scheme II, Accel India VI (Mauritius) Ltd., Avataar Holdings (now known as Trudy Holdings) and Norwest Venture Partners X – Mauritius                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Series E CCPS                                        | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to Norwest Venture Partners X, Accel Growth VI Holdings (Mauritius) Ltd and Avataar Venture Partners I (now known as AVP I Fund)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Series F CCPS                                        | 0.001% fully and compulsorily convertible cumulative participating preference shares initially allotted to General Atlantic Singapore AML Pte. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Stakeholders' Relationship Committee                 | The stakeholders' relationship committee as described in "Our Management - Committees of the Board – Stakeholders' Relationship Committee" on page 298                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| "Statutory Auditors" or "Auditors"                   | S.R. Batliboi & Associates LLP, Chartered Accountants, the statutory auditors of our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| "Subsidiary" or "our Subsidiaries" or "Subsidiaries" | <p>The direct subsidiaries of our Company as on the date of this Red Herring Prospectus, namely:</p> <ul style="list-style-type: none"> <li>(i) Amagi Corporation (USA);</li> <li>(ii) Amagi Media Private Ltd (United Kingdom);</li> <li>(iii) Amagi Media Labs Pte. Limited (Singapore);</li> <li>(iv) Amagi Canada Corporation, Inc. (Canada);</li> <li>(v) Amagi AI Private Limited (India); and</li> <li>(vi) Amagi Foundation^</li> </ul> <p>and the indirect subsidiaries of our Company, namely:</p> <ul style="list-style-type: none"> <li>(i) Argoid Analytics Private Limited (India)*;</li> <li>(ii) Amagi Eastern Europe d.o.o. za usluge (Croatia);</li> <li>(iii) Amagi Media UK Private Limited (United Kingdom); and</li> <li>(iv) Argoid Analytics, Inc. (USA).</li> </ul> <p>as described in "History and Certain Corporate Matters – Our Subsidiaries" on page 279.</p> <p>For the purpose of financial information, subsidiaries would mean subsidiaries as at and during relevant year</p> <p>^The financial information of Amagi Foundation, a trust controlled by our Company, is consolidated with the financial information of our Company, and therefore has been identified as a direct subsidiary of our Company as per Ind AS 110 for the purposes of the Restated Consolidated Financial Information. However, Amagi Foundation is not a "subsidiary" under the Companies Act, 2013. Further, one of our direct subsidiaries, Amagi Media LLC, USA, was wound up on March 28, 2025.</p> <p>*As on the date of this Red Herring Prospectus, AAPL has commenced the process of voluntary liquidation. The Board of Directors and shareholders of AAPL have approved the initiation of voluntary liquidation proceedings of AAPL under section 59 of the Insolvency and Bankruptcy Code, 2016 vide resolution dated November 17, 2025 and November 18, 2025 respectively.</p> |

## Offer Related Terms

| Term                                 | Description                                                                                                                                                                                                                                                                 |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abridged Prospectus                  | The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard                                                                                                                                                                  |
| Acknowledgement Slip                 | The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form                                                                                                                               |
| "Allot" or "Allotment" or "Allotted" | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders                                                                               |
| Allotment Advice                     | A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange                                                            |
| Allottee                             | A successful Bidder to whom the Equity Shares are Allotted                                                                                                                                                                                                                  |
| Anchor Investor(s)                   | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million                                |
| Anchor Investor Allocation Price     | Price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period                         |
| Anchor Investor Application Form     | Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus and Prospectus |
| Anchor Investor Bid/ Offer Period    | One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed   |



| Term                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Anchor Investor Offer Price                         | Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.<br>The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Anchor Investor Pay-in Date                         | With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Anchor Investor Portion                             | Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.<br>Of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Application Supported by Blocked Amount” or “ASBA” | Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise a relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the relevant SCSB upon acceptance of the UPI Mandate Request by UPI Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| ASBA Account                                        | Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ASBA Bid                                            | A Bid made by an ASBA Bidder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ASBA Bidders                                        | All Bidders except Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| ASBA Form                                           | Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Avendus                                             | Avendus Capital Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bankers to the Offer                                | Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Basis of Allotment                                  | Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Procedure” on page 454                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Bid(s)                                              | Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Bid Amount                                          | In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Bid cum Application Form                            | The Anchor Investor Application Form or the ASBA Form, as the context requires                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Bid Lot                                             | [●] Equity Shares and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Bid/ Offer Closing Date                             | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being January 16, 2026, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Janasatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.<br><br>Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations |

| Term                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| Bid/ Offer Opening Date                      | <p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being January 13, 2026, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.</p> <p>In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations</p> |
| Bid/ Offer Period                            | <p>Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations</p>                                                                                                                                                                                                                                                                                                                                                                                            |
| “Bidder” or “Applicant”                      | Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bidding Centres                              | Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Book Building Process                        | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Book Running Lead Managers” or “BRLMs”      | Book running lead managers to the Offer, namely, Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited, IIFL Capital Services Limited ( <i>Formerly known as IIFL Securities Limited</i> ) and Avendus Capital Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Broker Centres                               | <p>Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker</p> <p>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (<a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “CAN” or “Confirmation of Allocation Note”   | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Cap Price                                    | The higher end of the Price Band, i.e. ₹[●] per Equity Share, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Cash Escrow and Sponsor Bank Agreement       | The cash escrow and sponsor banks agreement dated January 7, 2026 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Citi                                         | Citigroup Global Markets India Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Client ID                                    | Client identification number maintained with one of the Depositories in relation to dematerialised account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Collecting Depository Participant” or “CDP” | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1Lattice Report                              | The report titled “Streaming video software industry report” dated November 28, 2025 and prepared by Lattice Technologies Private Limited, appointed by our Company pursuant to an engagement letter dated February 17, 2025 commissioned for by our Company. The 1Lattice Report is available on the website of our Company at <a href="http://www.amagi.com/investors/offer-documents/industry-report">http://www.amagi.com/investors/offer-documents/industry-report</a> and has also been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 494                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Cut-off Price                                | Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Term                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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|                                          | Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Demographic Details                      | The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Designated Branches                      | Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Designated CDP Locations                 | Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms.<br><br>The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), as updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Designated Date                          | The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Designated Intermediary(ies)             | Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.<br><br>In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹[●] (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs |
| Designated RTA Locations                 | Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs.<br><br>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Designated SCSB Branches                 | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Designated Stock Exchange                | BSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Draft Red Herring Prospectus" or "DRHP" | The draft red herring prospectus dated July 25, 2025 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Eligible FPI(s)                          | FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Eligible NRI(s)                          | NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Escrow Account(s)                        | The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Escrow Collection Bank                   | The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Term                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| “First Bidder” or “Sole Bidder”       | Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Floor Price                           | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹ 5 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Fraudulent Borrower                   | A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Fresh Issue                           | Fresh issue of up to [●] Equity Shares aggregating up to ₹8,160.00 million by our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Fugitive Economic Offender            | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| General Information Document or GID   | The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Goldman Sachs                         | Goldman Sachs (India) Securities Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Gross Proceeds                        | The gross proceeds of the Fresh Issue that will be available to our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| IIFL                                  | IIFL Capital Services Limited ( <i>Formerly known as IIFL Securities Limited</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Individual Selling Shareholders       | Collectively, Rahul Garg, Rajat Garg, Kollengode Ramanathan Lakshminarayana, Prem Gupta and Rajesh Ramaiah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Investor Selling Shareholders         | Collectively, PI Opportunities Fund-I, Accel India VI (Mauritius) Ltd, Trudy Holdings, PI Opportunities Fund-II and Norwest Venture Partners X – Mauritius                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Kotak                                 | Kotak Mahindra Capital Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Life Insurance Company                | An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Materiality Policy                    | The policy adopted by our Board in its meeting dated November 28, 2025 for determining identification of group companies, material outstanding civil litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Monitoring Agency                     | Crisil Ratings Limited being a credit rating agency registered with SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Monitoring Agency Agreement           | The agreement dated January 7, 2026 entered into between and amongst our Company and the Monitoring Agency                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Mutual Fund Portion                   | Up to 5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Net Proceeds                          | The proceeds of the Fresh Issue less our Company’s share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see “ <i>Objects of the Offer</i> ” on page 153                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Net QIB Portion                       | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Non-Institutional Bidders” or “NIBs” | All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Non-Institutional Portion             | <p>The portion of the Offer being not more than 15% of the Offer comprising [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner:</p> <p>(a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and</p> <p>(b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million.</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders</p> |
| “Non-Resident Indians” or “NRI(s)”    | A non-resident Indian as defined under the FEMA Non-debt Instruments Rules                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Offer                                 | <p>The initial public offer of up to [●] Equity Shares of face value of ₹5 each for cash consideration at a price of ₹[●] each, aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale.</p> <p>For further information, see “<i>The Offer</i>” on page 94</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Term                                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Offer Agreement                                             | The offer agreement dated July 25, 2025, entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer, as amended pursuant to the amendment agreement dated November 28, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Offer for Sale                                              | Offer for Sale of up to 26,942,343 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by the Selling Shareholders consisting of up to 9,889,646 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by PI Opportunities Fund-I, 5,072,582 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by Accel India VI (Mauritius) Ltd., 5,072,582 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by Trudy Holdings, 3,411,792, Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by PI Opportunities Fund-II. , 3,381,721 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by Norwest Venture Partners X - Mauritius , 60,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by Rahul Garg, 22,725 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by Rajat Garg, 18,495 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by Kollengode Ramanathan Lakshminarayana, 10,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by Prem Gupta, and 2,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by Rajesh Ramaiah |
| Offer Price                                                 | <p>The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of this Red Herring Prospectus and the Prospectus.</p> <p>The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and in terms of this Red Herring Prospectus.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Offer Proceeds                                              | The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 153                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Offered Shares                                              | Up to 26,942,343 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million offered by the Selling Shareholders in the Offer for Sale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Pension Fund                                                | A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Price Band                                                  | <p>Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof.</p> <p>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Pricing Date                                                | The date on which our Company, in consultation with the BRLMs will finalise the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Prospectus                                                  | Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Public Offer Account                                        | The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Public Offer Account Bank                                   | A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being Kotak Mahindra Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| QIB Portion                                                 | The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Qualified Institutional Buyers” or “QIBs” or “QIB Bidders” | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Red Herring Prospectus” or “RHP”                           | This red herring prospectus dated January 7, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three Working Days before                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Term                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                 | the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Refund Account(s)                               | The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Refund Bank(s)                                  | Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being ICICI Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Registered Brokers                              | Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and other applicable circulars, issued by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Registrar Agreement                             | The registrar agreement dated July 24, 2025 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Registrar and Share Transfer Agents" or "RTAs" | The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Registrar to the Offer" or "Registrar"         | MUFG Intime India Private Limited ( <i>Formerly Link Intime India Private Limited</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Retail Individual Bidder(s)" or "RIB(s)"       | Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Resident Indian                                 | A person resident in India, as defined under FEMA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Retail Portion                                  | Portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Revision Form                                   | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable.<br><br>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| SCORES                                          | SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| "Self-Certified Syndicate Bank(s)" or "SCSB(s)" | The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be prescribed by SEBI and updated from time to time.<br><br>In relation to Bids (other than Bids by Anchor Investor) submitted 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 ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time.<br><br>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time |
| Selling Shareholders                            | Collectively, the Investor Selling Shareholders and the Individual Selling Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Share Escrow Agent                              | Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited ( <i>Formerly Link Intime India Private Limited</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Term                                      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Share Escrow Agreement                    | The share escrow agreement dated January 7, 2026 entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Specified Locations                       | Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Sponsor Banks                             | Kotak Mahindra Bank Limited and ICICI Bank Limited, being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Sub Syndicate                             | The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Syndicate” or “Members of the Syndicate” | Collectively, the BRLMs and the Syndicate Members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Syndicate Agreement                       | The syndicate agreement dated January 7, 2026 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Syndicate Member(s)                       | Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, Kotak Securities Limited and Spark Institutional Equities Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Underwriters                              | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Underwriting Agreement                    | The underwriting agreement to be entered into amongst our Company, the Selling Shareholders, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| UPI                                       | Unified payments interface, which is an instant payment mechanism, developed by NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| UPI Bidders                               | Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion,<br><br>Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars                             | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard                                                                                                                                                                                                                                                |
| UPI ID                                    | ID created on the UPI for single-window mobile payment system developed by the NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| UPI Mandate Request                       | A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| UPI Mechanism                             | The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Wilful Defaulter                          | A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Working Day                               | All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI                                                                                                                                                                                                                                                                                                                                                                                              |

## Technical, Industry and Business-Related Terms or Abbreviations



| Abbreviation/Term                     | Meaning                                                                                                                                               |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ad                                    | Advertisement                                                                                                                                         |
| Ad-supported Video-on-Demand (AVOD)   | A model that allows users to access free streaming content with advertisements inserted into the programming                                          |
| AI                                    | Artificial Intelligence                                                                                                                               |
| AIPI                                  | AI Preparedness Index                                                                                                                                 |
| Amagi ADS PLUS                        | A premium Connected TV advertising marketplace provided by Amagi, connecting advertisers with global streaming audiences                              |
| Amagi CLOUDPORT                       | A cloud-based platform for managing and automating broadcast and streaming operations, including playout, graphics, and scheduling                    |
| Amagi CONNECT                         | A centralized marketplace by Amagi facilitating content distribution, acquisition, and syndication across multiple distributors                       |
| Amagi THUNDERSTORM                    | Amagi's advanced server-side ad insertion technology for seamless, targeted, and dynamic ad insertion into streaming video content                    |
| Artificial intelligence (AI)          | Technology enabling machines to simulate human intelligence, including automation and data-driven decision-making processes                           |
| ATL                                   | Above the Line                                                                                                                                        |
| AVOD                                  | Advertising-Based Video on Demand                                                                                                                     |
| B                                     | Billion                                                                                                                                               |
| CAGR                                  | Compounded Annual Growth Rate                                                                                                                         |
| CapEX                                 | Capital Expenditure                                                                                                                                   |
| CDN                                   | Content Delivery Network                                                                                                                              |
| Cloud-native                          | Solutions and applications specifically designed and optimized to operate within cloud environments, enabling greater scalability and flexibility     |
| Connected TV (CTV)                    | Smart television devices connected to the internet, enabling streaming of video content directly without traditional cable or satellite subscriptions |
| Content delivery network (CDN)        | A network of servers designed to deliver content over the internet quickly and efficiently to users based on geographic location                      |
| Content Providers                     | Entities producing or owning video content such as studios, production houses, and broadcasters                                                       |
| Content Syndication                   | Licensing content to third-party platforms or distributors to expand audience reach and monetization opportunities                                    |
| Cr                                    | Crore                                                                                                                                                 |
| CSAI                                  | Client-Side Ad Insertion                                                                                                                              |
| CTV                                   | Connected TV                                                                                                                                          |
| Customer Success                      | Proactive support and account management aimed at maximizing customer satisfaction and value derived from solutions                                   |
| CY                                    | Calendar Year                                                                                                                                         |
| DAI                                   | Dynamic Ad Insertion                                                                                                                                  |
| Demand-side Platform (DSP)            | A system allowing advertisers and agencies to buy digital advertising inventory across various platforms through automated, real-time bidding         |
| DMPs                                  | Data Management Platforms                                                                                                                             |
| DSPs                                  | Demand-Side Platforms                                                                                                                                 |
| DTH                                   | Direct-to-Home                                                                                                                                        |
| Free Ad-supported Streaming TV (FAST) | A streaming model offering free, linear television channels supported entirely by advertising revenue                                                 |
| GDP                                   | Gross Domestic Product                                                                                                                                |
| Gen-AI                                | Generative AI                                                                                                                                         |
| Glass-to-glass                        | Glass-to-glass refers to the end-to-end video workflow, from content capture via camera lens to content consumption, i.e., viewer's screen            |
| GST                                   | Goods and Services Tax                                                                                                                                |
| Hybrid Broadcast Broadband TV (HbbTV) | A digital broadcast standard integrating broadcast and broadband delivery of content                                                                  |
| IMF                                   | International Monetary Fund                                                                                                                           |
| Industry Cloud                        | A cloud computing solution tailored to the specific needs of a particular industry, offering specialized services, data models, and functionalities   |
| INR                                   | Indian National Rupee                                                                                                                                 |

| Abbreviation/Term                    | Meaning                                                                                                                                                                                                     |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IoT                                  | Internet of Things                                                                                                                                                                                          |
| K                                    | Thousand                                                                                                                                                                                                    |
| KPIs                                 | Key performance indicators                                                                                                                                                                                  |
| M                                    | Million                                                                                                                                                                                                     |
| M&E                                  | Media and Entertainment                                                                                                                                                                                     |
| Manifest-based Payout                | A technology used to dynamically create a streaming playlist or schedule for video content delivered over the internet                                                                                      |
| Media Logistics                      | Management of content ingestion, quality control, metadata tagging, and organization for broadcast and streaming platform                                                                                   |
| Metadata                             | Structured information describing aspects of content such as title, genre, description, duration, and more, enabling efficient content discovery and management                                             |
| Microservices                        | A software architectural approach where an application is built as a set of small, independently deployable services                                                                                        |
| OEM                                  | Original Equipment Manufacturers                                                                                                                                                                            |
| Over-the-top (OTT)                   | A method of delivering video content over the internet directly to viewers without the involvement of traditional cable, broadcast, or satellite platforms                                                  |
| P                                    | Projected                                                                                                                                                                                                   |
| Payout Automation                    | The technology used for automating the scheduling, management, and delivery of broadcast or streaming content.                                                                                              |
| PMP                                  | Private Marketplaces                                                                                                                                                                                        |
| Programmatic Advertising             | Automated buying and selling of digital ad inventory using algorithms and data-driven targeting.                                                                                                            |
| Q                                    | Quarter                                                                                                                                                                                                     |
| Real-time Analytics                  | Analysis and reporting of data as it is generated or collected, allowing immediate insights and decision-making                                                                                             |
| Server-side Ad Insertion (SSAI)      | Technology used to seamlessly insert advertisements into video content on the server before streaming to the viewer                                                                                         |
| Software-as-a-Service (SaaS)         | A software delivery model where applications are hosted by a service provider and accessed remotely by users, typically via subscription                                                                    |
| Subscription Video on Demand (SVOD)  | Subscription-based service providing viewers access to streaming content on demand                                                                                                                          |
| Supply-side Platform (SSP)           | A platform used by publishers (like content providers or distributors) to manage and sell their ad inventory to multiple potential buyers (advertisers and their Demand-Side Platforms) in an automated way |
| SVOD                                 | Subscription Video on Demand                                                                                                                                                                                |
| T                                    | Trillion                                                                                                                                                                                                    |
| Transactional Video on Demand (TVOD) | A service allowing users to rent or buy specific content on a pay-per-view basis                                                                                                                            |
| TV                                   | Television                                                                                                                                                                                                  |
| Unified Streaming Workflows          | Integrated systems that consolidate the entire content lifecycle (production, preparation, distribution and monetization) into a single platform                                                            |
| Video Content Value Chain            | End-to-end process from content creation, preparation, distribution, to monetization.                                                                                                                       |
| Video-on-Demand (VOD)                | Content that is available to viewers any time after its initial release, not tied to a preset schedule                                                                                                      |
| Viewership Fragmentation             | Distribution of audience attention across multiple platforms, formats, and devices, complicating content preparation, delivery and monetization                                                             |
| Zero-Slate Technology                | An advanced method developed by our Company for dynamically adjusting the length of ad breaks on a viewer-specific basis to improve viewer experience and maximize ad revenue                               |

Also see “*Our Business – Description of our Business*” on page 252 for a description of the products and services offered by us.

### Conventional and General Terms or Abbreviations

| Term                              | Description                                                                                 |
|-----------------------------------|---------------------------------------------------------------------------------------------|
| “₹” or “Rs.” Or “Rupees” or “INR” | Indian Rupees                                                                               |
| AIFs                              | Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations |
| API                               | Application Programming Interface                                                           |
| BSE                               | BSE Limited                                                                                 |

| Term                                                  | Description                                                                                                                                                              |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CAGR                                                  | Compound annual growth rate                                                                                                                                              |
| Category I AIF                                        | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations                                                                      |
| Category I FPIs                                       | FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations                                                                       |
| Category II AIF                                       | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations                                                                     |
| Category II FPIs                                      | FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations                                                                      |
| Category III AIF                                      | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations                                                                    |
| CBDT                                                  | Central Board of Direct Taxes                                                                                                                                            |
| CDSL                                                  | Central Depository Services (India) Limited                                                                                                                              |
| CIN                                                   | Corporate Identity Number                                                                                                                                                |
| Companies Act, 1956                                   | The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder                                          |
| “Companies Act” or “Companies Act, 2013”              | Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder                                         |
| Consolidated FDI Policy                               | Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 |
| Depositories                                          | Together, NSDL and CDSL                                                                                                                                                  |
| Depositories Act                                      | Depositories Act, 1996, as amended                                                                                                                                       |
| DIN                                                   | Director Identification Number                                                                                                                                           |
| DP ID                                                 | Depository Participant’s Identification                                                                                                                                  |
| “DP” or “Depository Participant”                      | A depository participant as defined under the Depositories Act                                                                                                           |
| DPIIT                                                 | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India                                                          |
| EGM                                                   | Extraordinary general meeting                                                                                                                                            |
| EPS                                                   | Earnings per equity share                                                                                                                                                |
| FDI                                                   | Foreign direct investment                                                                                                                                                |
| FEMA                                                  | The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder                                                                                    |
| FEMA Rules or FEMA NDI Rules                          | Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended                                                                                               |
| “Financial Year” or “Fiscal” or “Fiscal Year” or “FY” | Unless stated otherwise, the period of 12 months ending March 31 of that particular year                                                                                 |
| FIR                                                   | First Information Report                                                                                                                                                 |
| FPI(s)                                                | Foreign portfolio investors as defined under the SEBI FPI Regulations                                                                                                    |
| FVCI(s)                                               | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations                                                                              |
| “GoI” or “Government” or “Central Government”         | Government of India                                                                                                                                                      |
| GST                                                   | Goods and services tax                                                                                                                                                   |
| HUF                                                   | Hindu undivided family                                                                                                                                                   |
| ICAI                                                  | The Institute of Chartered Accountants of India                                                                                                                          |
| IFRS                                                  | International Financial Reporting Standards, as issued by the International Accounting Standards Board                                                                   |
| Income Tax Act                                        | The Income-tax Act, 1961                                                                                                                                                 |
| “Ind AS” or “Indian Accounting Standards”             | Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended       |
| India                                                 | Republic of India                                                                                                                                                        |
| Ind AS 24                                             | Indian Accounting Standard 24- Related Party Disclosures                                                                                                                 |
| Ind AS 33                                             | Indian Accounting Standard 33 – Earnings per Share                                                                                                                       |
| Ind AS 34                                             | Indian Accounting Standard 34 – Interim Financial reporting                                                                                                              |
| Ind AS 37                                             | Indian Accounting Standard 37 – Provisions, Contingent Liabilities and Contingent Assets                                                                                 |
| Ind AS 38                                             | Indian Accounting Standard 38 – Intangible Assets                                                                                                                        |
| Ind AS 108                                            | Indian Accounting Standard 108 – Operating Segments                                                                                                                      |
| Ind AS 110                                            | Indian Accounting Standard 110 – Consolidated Financial Statements                                                                                                       |
| IPO                                                   | Initial public offering                                                                                                                                                  |

| Term                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IRDAI                              | Insurance Regulatory and Development Authority of India                                                                                                                                                                                                                                                                                                                                                                                                           |
| IST                                | Indian Standard Time                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| IT                                 | Information Technology                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| IT Act                             | The Information Technology Act, 2000 and the rules and regulations, as amended                                                                                                                                                                                                                                                                                                                                                                                    |
| KYC                                | Know Your Customer                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| LLP                                | Limited Liability Partnership                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| LLC                                | Limited Liability Company                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| MSMEs                              | Micro, Small and Medium Enterprises                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Mutual Fund(s)                     | Mutual Fund(s) means mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended                                                                                                                                                                                                                                                                                                                        |
| N/A                                | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| NACH                               | National Automated Clearing House                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| NBFC                               | Non-Banking Financial Companies                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| NEFT                               | National Electronic Fund Transfer                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| NI Act                             | Negotiable Instruments Act, 1881, as amended                                                                                                                                                                                                                                                                                                                                                                                                                      |
| NPCI                               | National Payments Corporation of India                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NRE                                | Non- Resident External                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NRO                                | Non-Resident Ordinary                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| NSDL                               | National Securities Depository Limited                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NSE                                | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “OCB” or “Overseas Corporate Body” | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer |
| p.a.                               | Per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| P/E Ratio                          | Price to Earnings Ratio                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| PAN                                | Permanent Account Number                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| PAT                                | Profit after tax                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| PBT                                | Profit before tax                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| RBI                                | Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Regulation S                       | Regulation S under the U.S. Securities Act                                                                                                                                                                                                                                                                                                                                                                                                                        |
| RTGS                               | Real Time Gross Settlement                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Rule 144A                          | Rule 144A under the U.S. Securities Act                                                                                                                                                                                                                                                                                                                                                                                                                           |
| SCRA                               | Securities Contracts (Regulation) Act, 1956, as amended                                                                                                                                                                                                                                                                                                                                                                                                           |
| SCRR                               | Securities Contracts (Regulation) Rules, 1957, as amended                                                                                                                                                                                                                                                                                                                                                                                                         |
| SEBI                               | Securities and Exchange Board of India constituted under the SEBI Act                                                                                                                                                                                                                                                                                                                                                                                             |
| SEBI Act                           | Securities and Exchange Board of India Act, 1992, as amended                                                                                                                                                                                                                                                                                                                                                                                                      |
| SEBI AIF Regulations               | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended                                                                                                                                                                                                                                                                                                                                                               |
| SEBI BTI Regulations               | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended                                                                                                                                                                                                                                                                                                                                                                        |
| SEBI FPI Regulations               | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended                                                                                                                                                                                                                                                                                                                                                                |
| SEBI FVCI Regulations              | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended                                                                                                                                                                                                                                                                                                                                                          |
| SEBI ICDR Master Circular          | SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024                                                                                                                                                                                                                                                                                                                                                           |
| SEBI ICDR Regulations              | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended                                                                                                                                                                                                                                                                                                                                               |
| SEBI Listing Regulations           | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended                                                                                                                                                                                                                                                                                                                                            |
| SEBI Merchant Bankers Regulations  | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended                                                                                                                                                                                                                                                                                                                                                                           |
| SEBI RTA Master Circular           | The SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.                                                                                                                                                                                                                                                                                                                                                                           |
| SEBI SBEB & SE Regulations         | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended                                                                                                                                                                                                                                                                                                                                             |

| <b>Term</b>                                | <b>Description</b>                                                                                                                              |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| SEBI Takeover Regulations                  | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended                          |
| SEBI VCF Regulations                       | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations                |
| SME                                        | Small and Medium Enterprises                                                                                                                    |
| State Government                           | The government of a state in India                                                                                                              |
| Stock Exchanges                            | BSE and NSE                                                                                                                                     |
| STT                                        | Securities Transaction Tax                                                                                                                      |
| “Systemically Important NBFC” or “NBFC-SI” | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations                         |
| TAN                                        | Tax deduction account number                                                                                                                    |
| “U.K.” or “UK”                             | United Kingdom                                                                                                                                  |
| “U.S.” or “USA” or “US” or “United States” | United States of America including its territories and possessions, any State of the United States, and the District of Columbia                |
| U.S. GAAP                                  | Generally Accepted Accounting Principles in the United States                                                                                   |
| U.S. SEC                                   | Securities and Exchange Commission of the United States of America                                                                              |
| U.S. QIBs                                  | “qualified institutional buyers”, as defined in Rule 144A                                                                                       |
| U.S. Securities Act                        | U.S. Securities Act of 1933, as amended                                                                                                         |
| “USD” or “US\$” or “\$”                    | United States Dollars                                                                                                                           |
| VCFs                                       | Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be |
| “Year” or “calendar year”                  | Unless the context otherwise requires, shall mean the 12 month period ending December 31                                                        |

**Key Performance Indicators (“KPIs”) (Under the section titled “Basis for Offer Price” on page 164)**

| Term                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from operations                          | Revenue from operations means revenue recognised by us from sale of products and services in accordance with Ind AS 115 Revenue from Contracts with Customers                                                                                                                                                                                                                                                                                                                                                                                                 |
| Growth in Revenue from Operations (%)            | Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year                                                                                                                                                                                                                                                                                                        |
| Gross profit                                     | Gross profit is calculated as revenue from operations minus direct costs, which includes purchase of traded goods, cloud infrastructure expenses and employee benefit expenses attributable to support and managed services for the relevant period/year                                                                                                                                                                                                                                                                                                      |
| Gross Margin (%)                                 | Gross Margin (%) is calculated as Gross Profit divided by revenue from operations for the relevant period/year, expressed as a percentage                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Adjusted EBITDA                                  | Adjusted EBITDA is calculated as profit/(loss) for the period/year plus (a) finance costs; (b) depreciation and amortisation expense; (c) total tax expense (d) employee stock compensation expense - cash settled (e) employee stock compensation expense - equity settled (f) stock appreciation rights (SARs) expense (g) impairment loss on goodwill, other intangible assets and intangible assets under development and (h) fair value of the additional equity shares issuable to the shareholder expense (i) expense for bonus plan less other income |
| Adjusted EBITDA Margin (%)                       | Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA for the relevant period/year divided by Revenue from operations for the relevant period/year, expressed as a percentage                                                                                                                                                                                                                                                                                                                                                                           |
| PAT                                              | PAT means profit/(loss) for the relevant period/year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| PAT Margin (%)                                   | PAT Margin (%) is calculated as profit/(loss) for the relevant period/year divided by Total income for the relevant period/year, expressed as a percentage                                                                                                                                                                                                                                                                                                                                                                                                    |
| Total Monetized Ad Impressions (in Billion)      | Total ad impressions (in billions) monetized by our Company during a specified reporting period/year, including server-side ad insertion (SSAI) via Thunderstorm and non-SSAI workflows managed by Amagi Ads Plus. This KPI reflects our Company's end-to-end capability to monetize ad inventory                                                                                                                                                                                                                                                             |
| Number of distributors                           | Total Number of OTT/FAST/CTV distributors to which our Company delivers its Channels calculated at the end of a specified period/year                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Number of Deliveries                             | Represents the total number of channel deliveries completed by our Company to distribution partners (such as FAST, OTT, and CTV services) at the end of a specified period/year                                                                                                                                                                                                                                                                                                                                                                               |
| Hours of Content Processed                       | Cumulative Hours of Content processed since inception till the end of the specified reporting period/year by our Company's playout solution across all video formats (Live, Linear, On Demand)                                                                                                                                                                                                                                                                                                                                                                |
| Net Revenue Retention (NRR) Rate                 | Net Revenue Retention ("NRR") Rate % is computed as Revenue from operations for the current period/year from all customers existing at the end of previous period/year divided by Revenue from operations generated from the same customers in the previous period/year multiplied by 100                                                                                                                                                                                                                                                                     |
| Number of customers                              | Number of customers is calculated as number of active clients at the end of the period/year, i.e., number of customers from whom revenue was generated at the end of the period/year                                                                                                                                                                                                                                                                                                                                                                          |
| Number of customers > US\$ 1 million in revenues | Number of customers contributing to more than US\$ 1 million in revenue for the particular period/year                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Average Revenue per Employee                     | Average Revenue per employee is calculated as Revenue from customers for the period/year divided by aggregate number of employees as at the end of particular period/year.                                                                                                                                                                                                                                                                                                                                                                                    |

## SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including in “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 56, 94, 109, 153, 185, 232, 308, 313, 417, 454 and 476, respectively.

### Summary of the business of our Company

We are a software-as-a-service 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 through smart televisions, smartphones and applications, instead of traditional cable or set-top box services. We also help monetize such content through targeted advertising services for advertisers. This platform integrates production, preparation, distribution and monetization workflows into a single window, allowing customers to reduce complexity, improve operating efficiencies and increase their content revenue.

For further details, see “Our Business” on page 232.

### Summary of the industry in which our Company operates

The global media and entertainment market is expected to reach ₹301.3 trillion (US\$3.6 trillion) by 2029P, with broadcasting and streaming growing at a CAGR of 3.7%. Streaming's expansion is driven by high-speed internet, connected TV adoption, and AI-driven personalization. On-demand OTT platforms (SVOD, AVOD, TVOD) are projected to grow significantly, reaching ₹28.2 trillion (US\$336.6 billion) by 2029P. Free ad-supported streaming television (FAST) is the fastest-growing segment, expanding globally with premium, ad-supported content. Cloud-based workflows are increasingly adopted, offering cost efficiency, scalability, and adaptability to evolving viewer habits (Source: *1Lattice Report*; see “Industry Overview – Overview of the broadcasting and streaming industry” on page 189).

For further details, see “Industry Overview” on page 185.

### Our Promoters

Baskar Subramanian, Srividhya Srinivasan and Arunachalam Srinivasan Karapattu are the Promoters of our Company.

For further details, see “Our Promoters and Promoter Group” on page 308.

### Offer size

The following table summarizes the details of the Offer size:

|                                             |                                                                                            |
|---------------------------------------------|--------------------------------------------------------------------------------------------|
| Offer of Equity Shares <sup>(1)(2)(3)</sup> | Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million            |
| of which:                                   |                                                                                            |
| (i) Fresh Issue <sup>(1)</sup>              | Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹8,160.00 million       |
| (ii) Offer for Sale <sup>(2)(3)</sup>       | Up to [●] 26,942,343 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million |
| Offer                                       | Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million           |

<sup>(1)</sup> The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on July 23, 2025, read with the resolution passed at its meeting held on November 28, 2025 and January 7, 2026. Additionally, our Shareholders have authorized the Fresh Issue pursuant to special resolution passed at their extraordinary general meeting held on July 24, 2025.

<sup>(2)</sup> Our Board has taken on record the consent for the Offer for Sale by each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated July 23, 2025 read with its resolution dated January 7, 2026. Each of the Selling Shareholders have, severally and not jointly, authorised its participation in the Offer for Sale to its respective portion of the Offered Shares pursuant to their respective consent letters. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 94 and 428, respectively.

<sup>(3)</sup> Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI and that it is eligible for being offered for sale, in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations, respectively. Each of the Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale as set out below:

| Name of the Selling Shareholder        | Aggregate proceeds from Offer for Sale (₹ Million) | Maximum number of Offered Shares | Date of board resolution/ authorization | Date of consent letter |
|----------------------------------------|----------------------------------------------------|----------------------------------|-----------------------------------------|------------------------|
| <b>Investor Selling Shareholders</b>   |                                                    |                                  |                                         |                        |
| PI Opportunities Fund-I                | [●]                                                | 9,889,646                        | July 17, 2025                           | July 23, 2025          |
| Accel India VI (Mauritius) Ltd.        | [●]                                                | 5,072,582                        | January 5, 2026                         | January 7, 2026        |
| Trudy Holdings                         | [●]                                                | 5,072,582                        | January 6, 2026                         | January 7, 2026        |
| PI Opportunities Fund-II               | [●]                                                | 3,411,792                        | July 17, 2025                           | January 7, 2026        |
| Norwest Venture Partners X - Mauritius | [●]                                                | 3,381,721                        | July 2, 2025                            | January 7, 2026        |
| <b>Individual Selling Shareholders</b> |                                                    |                                  |                                         |                        |
| Rahul Garg                             | [●]                                                | 60,000                           | NA                                      | January 6, 2026        |
| Rajat Garg                             | [●]                                                | 22,725                           | NA                                      | January 6, 2026        |
| Kollengode Ramanathan Lakshminarayana  | [●]                                                | 18,495                           | NA                                      | January 6, 2026        |

| Name of the Selling Shareholder | Aggregate proceeds from Offer for Sale (₹ Million) | Maximum number of Offered Shares | Date of board resolution/ authorization | Date of consent letter |
|---------------------------------|----------------------------------------------------|----------------------------------|-----------------------------------------|------------------------|
| Prem Gupta                      | [●]                                                | 10,000                           | NA                                      | January 6, 2026        |
| Rajesh Ramaiah                  | [●]                                                | 2,800                            | NA                                      | January 6, 2026        |

The Offer shall constitute [●]% of the post Offer paid-up equity share capital of our Company. For further details, see “The Offer” and “Offer Structure” on pages 94 and 450, respectively.

## Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

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

<sup>(1)</sup> 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.

<sup>(2)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

For further details, see “Objects of the Offer” on page 153.

## Aggregate pre-Offer and post-Offer Shareholding of our Promoters, members of our Promoter Group, the Selling Shareholders and the top 10 shareholders as a percentage of our Equity Share capital of our Company

- a) The aggregate pre-Offer and post-Offer shareholding and percentage of the pre-Offer and post-Offer paid-up Equity Share capital of each of our Promoters, members of our Promoter Group and the Selling Shareholders as on the date of this Red Herring Prospectus is set forth below:

| Sr. No.                              | Name                                   | Number of Equity Shares of face value of ₹5 as on the date of this Red Herring Prospectus | Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%) | Percentage of the post-Offer paid-up Equity Share capital (%) <sup>^</sup> |
|--------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>Promoters</b>                     |                                        |                                                                                           |                                                                                |                                                                            |
| 1.                                   | Baskar Subramanian                     | 9,565,092                                                                                 | 4.65                                                                           | [●]                                                                        |
| 2.                                   | Srividhya Srinivasan                   | 9,565,128                                                                                 | 4.65                                                                           | [●]                                                                        |
| 3.                                   | Arunachalam Srinivasan Karapattu       | 9,645,048                                                                                 | 4.69                                                                           | [●]                                                                        |
| <b>Total (A)</b>                     |                                        | <b>28,775,268</b>                                                                         | <b>13.99</b>                                                                   | [●]                                                                        |
| <b>Members of our Promoter Group</b> |                                        |                                                                                           |                                                                                |                                                                            |
| 1.                                   | Vinculum Advisors LLP                  | 3,508,930                                                                                 | 1.71                                                                           | [●]                                                                        |
| <b>Total (B)</b>                     |                                        | <b>3,508,930</b>                                                                          | <b>1.71</b>                                                                    | [●]                                                                        |
| <b>Selling Shareholders</b>          |                                        |                                                                                           |                                                                                |                                                                            |
| 1.                                   | PI Opportunities Fund-I                | 9,889,646                                                                                 | 4.81                                                                           | [●]                                                                        |
| 2.                                   | Accel India VI (Mauritius) Ltd.        | 22,740,124                                                                                | 11.05                                                                          | [●]                                                                        |
| 3.                                   | Trudy Holdings                         | 12,777,625                                                                                | 6.21                                                                           | [●]                                                                        |
| 4.                                   | PI Opportunities Fund-II               | 34,721,341                                                                                | 16.88                                                                          | [●]                                                                        |
| 5.                                   | Norwest Venture Partners X - Mauritius | 29,267,470                                                                                | 14.23                                                                          | [●]                                                                        |
| 6.                                   | Rahul Garg                             | 179,248                                                                                   | 0.09                                                                           | [●]                                                                        |
| 7.                                   | Rajat Garg                             | 45,450                                                                                    | 0.02                                                                           | [●]                                                                        |
| 8.                                   | Kollengode Ramanathan Lakshminarayana  | 18,495                                                                                    | 0.01                                                                           | [●]                                                                        |
| 9.                                   | Prem Gupta                             | 196,711                                                                                   | 0.10                                                                           | [●]                                                                        |
| 10.                                  | Rajesh Ramaiah                         | 141,420                                                                                   | 0.07                                                                           | [●]                                                                        |
| <b>Total (C)</b>                     |                                        | <b>109,977,530</b>                                                                        | <b>53.47</b>                                                                   | [●]                                                                        |
| <b>Total (A+B+C) = D</b>             |                                        | <b>14,226,1728</b>                                                                        | <b>69.17</b>                                                                   | [●]                                                                        |

\* Computed on fully diluted basis assuming exercise of vested employee stock options under the ESOP, 2025 vested as on the date of this Red Herring Prospectus.

<sup>^</sup> Subject to completion of the Offer and finalisation of Basis of Allotment.

Our Promoters hold 28,775,268 Equity Shares, aggregating to 13.99% of the pre-Offer equity share capital of the Company on a fully diluted basis. For further details of the Offer, see “Capital Structure” at page 109.

- b) The aggregate pre-Offer and post-Offer shareholding of each of our Promoters, members of our Promoter Group and additional top 10 shareholders of our Company as on the date of publication of the Price Band advertisement and as on the date of Allotment is set forth below:



| Sr. No.                               | Pre-Offer shareholding as on the date of publication of the Price Band advertisement |                                                  |                                                              | Post-Offer shareholding as on the date of Allotment <sup>#^</sup> |                                                                            |                                                               |                                                                            |
|---------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|
|                                       |                                                                                      |                                                  |                                                              | At the lower end of the price band, i.e. ₹[●] <sup>#</sup>        |                                                                            | At the upper end of the price band, i.e. ₹[●] <sup>#</sup>    |                                                                            |
|                                       | Name of the shareholder                                                              | Number of Equity Shares of face value of ₹5 each | Percentage of the pre-Offer paid-up Equity Share capital (%) | Number of Equity Shares of face value of ₹5 each <sup>#</sup>     | Percentage of the post-Offer paid-up Equity Share capital (%) <sup>#</sup> | Number of Equity Shares of face value of ₹5 each <sup>#</sup> | Percentage of the post-Offer paid-up Equity Share capital (%) <sup>#</sup> |
| <b>Promoters</b>                      |                                                                                      |                                                  |                                                              |                                                                   |                                                                            |                                                               |                                                                            |
| 1.                                    | Baskar Subramanian                                                                   | [●]                                              | [●]                                                          | [●]                                                               | [●]                                                                        | [●]                                                           | [●]                                                                        |
| 2.                                    | Srividhya Srinivasan                                                                 | [●]                                              | [●]                                                          | [●]                                                               | [●]                                                                        | [●]                                                           | [●]                                                                        |
| 3.                                    | Arunachalam Srinivasan Karapattu                                                     | [●]                                              | [●]                                                          | [●]                                                               | [●]                                                                        | [●]                                                           | [●]                                                                        |
| <b>Members of our Promoter Group</b>  |                                                                                      |                                                  |                                                              |                                                                   |                                                                            |                                                               |                                                                            |
| 1.                                    | Vinculum Advisors LLP                                                                | [●]                                              | [●]                                                          | [●]                                                               | [●]                                                                        | [●]                                                           | [●]                                                                        |
| <b>Additional top 10 shareholders</b> |                                                                                      |                                                  |                                                              |                                                                   |                                                                            |                                                               |                                                                            |
| 1.                                    | PI Opportunities Fund II                                                             | [●]                                              | [●]                                                          | [●]                                                               | [●]                                                                        | [●]                                                           | [●]                                                                        |
| 2.                                    | Norwest Venture Partners X – Mauritius                                               | [●]                                              | [●]                                                          | [●]                                                               | [●]                                                                        | [●]                                                           | [●]                                                                        |
| 3.                                    | Accel India VI (Mauritius) Limited                                                   | [●]                                              | [●]                                                          | [●]                                                               | [●]                                                                        | [●]                                                           | [●]                                                                        |
| 4.                                    | General Atlantic Singapore AML Pte. Ltd                                              | [●]                                              | [●]                                                          | [●]                                                               | [●]                                                                        | [●]                                                           | [●]                                                                        |
| 5.                                    | Trudy Holdings                                                                       | [●]                                              | [●]                                                          | [●]                                                               | [●]                                                                        | [●]                                                           | [●]                                                                        |
| 6.                                    | PI Opportunities Fund - I Scheme II                                                  | [●]                                              | [●]                                                          | [●]                                                               | [●]                                                                        | [●]                                                           | [●]                                                                        |
| 7.                                    | PI Opportunities Fund I                                                              | [●]                                              | [●]                                                          | [●]                                                               | [●]                                                                        | [●]                                                           | [●]                                                                        |
| 8.                                    | Accel Growth VI Holdings (Mauritius) Ltd.                                            | [●]                                              | [●]                                                          | [●]                                                               | [●]                                                                        | [●]                                                           | [●]                                                                        |
| 9.                                    | Vida Trustees Pvt. Ltd. (Representing Kalpa Partners)                                | [●]                                              | [●]                                                          | [●]                                                               | [●]                                                                        | [●]                                                           | [●]                                                                        |
| 10.                                   | Pandora Holding                                                                      | [●]                                              | [●]                                                          | [●]                                                               | [●]                                                                        | [●]                                                           | [●]                                                                        |
| <b>Total</b>                          |                                                                                      | [●]                                              | [●]                                                          | [●]                                                               | [●]                                                                        | [●]                                                           | [●]                                                                        |

# To be filled in at the Allotment stage.

\* The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by shareholders, assuming the exercise of vested employee stock options under the ESOP 2025;

^ Based on the Offer Price of ₹ [●] and subject to finalisation of Basis of Allotment. To be updated at the Prospectus stage.

## Summary of Restated Consolidated Financial Information

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

*(All amounts are in ₹ million, unless otherwise stated)*

| 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 <sup>(1)</sup>                                           | 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) <sup>(2)</sup> # (%)                    | 0.75%                                                        | (14.03%)                                                     | (13.49%)                                              | (49.32%)                                              | (49.85%)                                              |
| 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) (₹) <sup>(3)</sup> #   | 0.32                                                         | (3.35)                                                       | (3.48)                                                | (12.52)                                               | (17.22)                                               |
| Restated earnings/ (loss) per share (diluted) (₹) <sup>(4)</sup> # | 0.32                                                         | (3.35)                                                       | (3.48)                                                | (12.52)                                               | (17.22)                                               |
| Net asset value per share (₹) <sup>(5)</sup>                       | 41.93                                                        | 23.82                                                        | 25.60                                                 | 25.29                                                 | 33.12                                                 |
| Total borrowings                                                   | Nil                                                          | Nil                                                          | Nil                                                   | Nil                                                   | Nil                                                   |

# 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 2(1)(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 “Restated Consolidated Financial Information” and “Other Financial Information” on pages 313 and 380, respectively.

## Our revenue segments

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

| 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%                          |
| <b>Revenue from operations ((A)+(B)+(C)+(D)+(E))</b> | <b>7,048.23</b>                        | <b>100.00%</b>                 | <b>5,237.06</b> | <b>100.00%</b>                 |

| 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           | 1.10%                          |
| <b>Revenue from operations ((A)+(B)+(C)+(D)+(E))</b> | <b>11,626.37</b> | <b>100.00%</b>                 | <b>8,791.55</b> | <b>100.00%</b>                 | <b>6,805.58</b> | <b>100.00%</b>                 |

## Our business divisions

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

| Particulars                  | 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%                         |
| <b>Total</b>                 | <b>7,048.23</b>                        | <b>100.00%</b>                 | <b>5,237.06</b> | <b>100.00%</b>                 |

| 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%                         |
| <b>Total</b>                 | <b>11,626.37</b> | <b>100.00%</b>                 | <b>8,791.55</b> | <b>100.00%</b>                 | <b>6,805.58</b> | <b>100.00%</b>                 |

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## Financial Metrics

Further, the table below describes our financial metrics:

| Particulars                                                                                                                                                                  | CAGR between Financial Year 2023 to 2025 | For the six months ended September 30, |          | Financial Year |            |            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------|----------|----------------|------------|------------|
|                                                                                                                                                                              |                                          | 2025                                   | 2024     | 2025           | 2024       | 2023       |
| Revenue from operations (₹ in million)                                                                                                                                       | 30.70%                                   | 7,048.23                               | 5,237.06 | 11,626.37      | 8,791.55   | 6,805.58   |
| Growth in revenue from operations (%) <sup>&amp;</sup>                                                                                                                       | -                                        | 34.58%                                 | NA*      | 32.24%         | 29.18%     | NA*        |
| Other income (₹ in million)                                                                                                                                                  | 17.22%                                   | 291.09                                 | 275.02   | 606.73         | 630.83     | 441.59     |
| Total income (₹ in million)                                                                                                                                                  | 29.92%                                   | 7,339.32                               | 5,512.08 | 12,233.10      | 9,422.38   | 7,247.17   |
| Adjusted EBITDA <sup>^</sup> (₹ in million)                                                                                                                                  | -                                        | 582.25                                 | (186.56) | 234.86         | (1,555.33) | (1,403.42) |
| Adjusted EBITDA Margin <sup>^^</sup> (%)                                                                                                                                     | -                                        | 8.26%                                  | (3.56%)  | 2.02%          | (17.69%)   | (20.62%)   |
| Restated profit/(loss) before tax (₹ in million)                                                                                                                             | -                                        | 116.50                                 | (598.27) | (515.39)       | (2,369.43) | (3,148.70) |
| Restated profit/(loss) for the period/year (₹ in million)                                                                                                                    | -                                        | 64.70                                  | (660.08) | (687.14)       | (2,450.01) | (3,212.68) |
| Net cash flows (used in)/ generated from operating activities (₹ in million)                                                                                                 | -                                        | (2,005.95)                             | (862.12) | 335.74         | (1,829.90) | (2,452.36) |
| Restated earnings/(loss) per share [nominal value of share ₹5 each (March 31, 2025: ₹5 each, September 30, 2024: ₹5 each, March 31, 2024: ₹5 each, March 31, 2023: ₹5 each)] |                                          |                                        |          |                |            |            |
| - Basic (₹)#                                                                                                                                                                 | -                                        | 0.32                                   | (3.35)   | (3.48)         | (12.52)    | (17.22)    |
| - Diluted (₹)#                                                                                                                                                               | -                                        | 0.32                                   | (3.35)   | (3.48)         | (12.52)    | (17.22)    |
| PAT margin <sup>@</sup> (%)                                                                                                                                                  | -                                        | 0.88%                                  | (11.98%) | (5.62%)        | (26.00%)   | (44.33%)   |
| Gross profit <sup>§</sup> (₹ in million)                                                                                                                                     | 35.26%                                   | 4,905.35                               | 3,643.96 | 8,060.37       | 6,075.10   | 4,405.54   |
| Gross margin <sup>§§</sup> (%)                                                                                                                                               | -                                        | 69.60%                                 | 69.58%   | 69.33%         | 69.10%     | 64.73%     |

# Basic and Diluted EPS are not annualised for the period ended September 30, 2025 and September 30, 2024.

\* Growth percentages for the six months ended September 30, 2024 and the Financial Year 2023 are not presented due to the non-inclusion of information from the six months ended September 30, 2023 and the Financial Year 2022 in this Red Herring Prospectus.

<sup>^</sup> Adjusted EBITDA is calculated as restated profit/(loss) for the period/ year plus (a) finance costs; (b) depreciation and amortisation expense; (c) total tax expense (d) employee stock compensation expense - cash settled (e) employee stock compensation expense - equity settled (f) stock appreciation rights (SARs) expense (g) impairment loss on goodwill, other intangible assets and intangible assets under development, (h) fair value of the additional equity shares issuable to the shareholder expense and (i) expense for bonus plan, less other income.

<sup>^^</sup> Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA for the relevant period/year divided by Revenue from operations for the relevant period/ year, expressed as a percentage.

<sup>§</sup> Gross profit is calculated as revenue from operations minus direct costs, which includes purchase of traded goods, cloud infrastructure expenses and employee benefit expenses attributable to support and managed services for the relevant period/year.

<sup>§§</sup> Gross Margin (%) is calculated as Gross Profit divided by revenue from operations for the relevant period/year, expressed as a percentage.

<sup>&</sup> Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.

<sup>@</sup> PAT Margin (%) is calculated as Restated Profit/(Loss) for the relevant period/year divided by Total income for the relevant period/year, expressed as a percentage.

## Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports which require adjustment and hence no effect is required to be given in the Restated Consolidated Financial Information.

## Summary table of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiaries as on the date of this 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 <sup>^</sup> | Aggregate amount involved (in ₹ million)* |
|------------------------------|----------------------|-----------------|-------------------------------------|---------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| <b>Company</b>               |                      |                 |                                     |                                                                           |                                         |                                           |
| By the Company               | NIL                  | NA              | NA                                  | NA                                                                        | NIL                                     | NA                                        |
| Against the Company          | NIL                  | 12              | NIL                                 | NA                                                                        | NIL                                     | 1,175.07                                  |
| <b>Directors<sup>#</sup></b> |                      |                 |                                     |                                                                           |                                         |                                           |
| By the Directors             | NIL                  | NA              | NA                                  | NA                                                                        | NIL                                     | NA                                        |
| Against the Directors        | NIL                  | NIL             | NIL                                 | NA                                                                        | NIL                                     | NA                                        |
| <b>Promoters</b>             |                      |                 |                                     |                                                                           |                                         |                                           |
| By the Promoters             | NIL                  | NA              | NA                                  | NIL                                                                       | NIL                                     | NA                                        |
| Against the Promoters        | NIL                  | NIL             | NIL                                 | NIL                                                                       | NIL                                     | NA                                        |
| <b>Subsidiaries</b>          |                      |                 |                                     |                                                                           |                                         |                                           |
| By the Subsidiary(ies)       | NIL                  | NA              | NA                                  | NA                                                                        | NIL                                     | NA                                        |
| Against the Subsidiary(ies)  | NIL                  | NIL             | NIL                                 | NA                                                                        | NIL                                     | NA                                        |

<sup>^</sup> Determined in terms of the Materiality Policy.

<sup>#</sup> This includes Directors of our Company who are not Promoters

\* To the extent quantifiable.

"NA" represents not applicable.

Further, details of outstanding litigation proceedings involving our Key Managerial Personnel and Senior Management Personnel, as on the date of this Red Herring Prospectus, is provided below:

| Name of Entity                                 | Criminal proceedings | Statutory or regulatory proceedings | Aggregate amount involved (in ₹ million)* |
|------------------------------------------------|----------------------|-------------------------------------|-------------------------------------------|
| <b>Key Managerial Personnel<sup>#</sup></b>    |                      |                                     |                                           |
| By the KMP                                     | NIL                  | NA                                  | NA                                        |
| Against the KMP                                | 2 <sup>&amp;</sup>   | NIL                                 | NA                                        |
| <b>Senior Management Personnel<sup>#</sup></b> |                      |                                     |                                           |
| By the SMP                                     | NIL                  | NA                                  | NA                                        |
| Against the SMP                                | NIL                  | NIL                                 | NA                                        |

\* To the extent quantifiable.

<sup>#</sup> This includes KMPs and SMPs of our Company who are not Promoters

<sup>&</sup> These proceedings have arisen out of the same cause of action.

“NA” represents not applicable

We have no group companies and accordingly, there is no outstanding litigation involving the group companies which will have a material impact on our Company.

For further details, see “Outstanding Litigation and Material Developments” on page 417.

## Risk Factors

Specific attention of the Bidders is invited to “Risk Factors” on page 56 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

| Sr. No. | Risk Factors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 6.      | An inability to dedicate sufficient resources to our research and development operations could erode our competitive advantage and accordingly, adversely affect our business, results of operations, financial condition and cash flows.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 7.      | Our business and revenue from operations are highly concentrated in the United States, and any adverse changes in the geopolitical, economic or regulatory environment of the United States could adversely affect our business, results of operations, financial condition and cash flows.                                                                                                                                                                                                                                                                                                                                                                                        |
| 8.      | The determination of the Price Band is based on a variety of factors and assumptions and the Offer Price of the Equity Shares, market capitalization and price to earnings ratio based on the Offer Price of the Equity Shares, may not be indicative of the market price of our Equity Shares upon listing or thereafter.                                                                                                                                                                                                                                                                                                                                                         |
| 9.      | Our utilization of the Net Proceeds for expenses towards technology and cloud infrastructure will not result in the creation of any tangible or intangible assets and will be recorded as expenses in our statement of profit and loss.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 10.     | The markets for our solutions are new, unproven and evolving, and our future success depends on the growth and expansion of these markets and our ability to adapt and respond effectively to evolving markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

## Summary of contingent liabilities

The details of our contingent liabilities as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets as at September 30, 2025 is as follows:

(All amounts are in ₹ million)

| Particulars                          | As at September 30, 2025 |
|--------------------------------------|--------------------------|
| Bank guarantee                       | 0.72                     |
| Income tax dispute                   | 592.48                   |
| Goods and Services Tax (GST) dispute | 104.44                   |

For further details of contingent liabilities as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets as at September 30, 2025, see “Restated Consolidated Financial Information – Note 42” on page 363.

## Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our group with related parties for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the six months ended September 30, 2025 and September 30, 2024 are as follows:

(All amounts are in ₹ million unless otherwise stated)

| Particulars                                                 | For the six months period ended September 30, 2025 | Percent age of Employee benefit expenses (%) | For the six months period ended September 30, 2024 | Percent age of Employee benefit expenses (%) | For the year ended March 31, 2025 | Percent age of Employee benefit expenses (%) | For the year ended March 31, 2024 | Percent age of Employee benefit expenses (%) | For the year ended March 31, 2023 | Percent age of Employee benefit expenses (%) |
|-------------------------------------------------------------|----------------------------------------------------|----------------------------------------------|----------------------------------------------------|----------------------------------------------|-----------------------------------|----------------------------------------------|-----------------------------------|----------------------------------------------|-----------------------------------|----------------------------------------------|
| <b>Compensation of Key Managerial Personnel</b>             |                                                    |                                              |                                                    |                                              |                                   |                                              |                                   |                                              |                                   |                                              |
| Short-term employment benefits <sup>^*</sup>                | 141.31                                             | 3.66%                                        | 65.38                                              | 1.91%                                        | 135.98                            | 1.96%                                        | 99.64                             | 1.50%                                        | 82.25                             | 1.37%                                        |
| Reimbursement of expenses incurred on behalf of the company | 1.68                                               | 0.04%                                        | 1.75                                               | 0.05%                                        | 4.33                              | 0.06%                                        | 2.15                              | 0.03%                                        | 0.96                              | 0.02%                                        |
| Share-based payment                                         | 26.52                                              | 0.69%                                        | 12.14                                              | 0.35%                                        | 21.75                             | 0.31%                                        | 46.59                             | 0.70%                                        | 3.35                              | 0.06%                                        |

<sup>^</sup> The amounts disclosed in the table are the amounts recognised as an expense during the period/financial year related to key managerial personnel including variable components of salary of Rs. 38.52 million (September 30, 2024: Rs. 27.33 million, March 31, 2025: Rs. 55.03 million, March 31, 2024: Rs. 44.91 million, March 31, 2023: Rs. 28.71 million) accrued on best estimate basis.

\* Includes payment of Rs. 51.52 million during the period ended September 30, 2025 towards surrender and settlement of employee stock options.

Notes:

1. The compensation to the key managerial personnel does not include:

- The provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Group as a whole.
- Financial instrument granted to the shareholder who is whole time director.

(Remainder of this page is intentionally left blank)

Details of related party transactions as per Ind AS 24 Related Party Disclosures eliminated on consolidation disclosed in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended:

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                    | Relationship                                                     | For the six months period ended September 30, 2025 |                                           | For the six months period ended September 30, 2024 |                                           | For the year ended March 31, 2025 |                                           | For the year ended March 31, 2024 |                                           | For the year ended March 31, 2023 |                                           |
|------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------|----------------------------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------|
| Amagi Media Labs Limited                       |                                                                  |                                                    |                                           |                                                    |                                           |                                   |                                           |                                   |                                           |                                   |                                           |
| Sale of services                               |                                                                  | Amounts in ₹ million                               | Percentage of revenue from operations (%) | Amounts in ₹ million                               | Percentage of revenue from operations (%) | Amounts in ₹ million              | Percentage of revenue from operations (%) | Amounts in ₹ million              | Percentage of revenue from operations (%) | Amounts in ₹ million              | Percentage of revenue from operations (%) |
| Amagi Corporation, USA                         | Subsidiary                                                       | 3,225.21                                           | 45.76%                                    | 1,871.29                                           | 35.73%                                    | 4,581.36                          | 39.40%                                    | 2,786.00                          | 31.69%                                    | 2,052.52                          | 30.16%                                    |
| Amagi Media Labs Pte. Limited, Singapore       | Subsidiary                                                       | 129.06                                             | 1.83%                                     | 36.22                                              | 0.69%                                     | 105.50                            | 0.91%                                     | 56.21                             | 0.64%                                     | 118.59                            | 1.74%                                     |
| Amagi Media Private Ltd, United Kingdom        | Subsidiary                                                       | 746.23                                             | 10.59%                                    | 530.69                                             | 10.13%                                    | 1,174.05                          | 10.10%                                    | 840.86                            | 9.56%                                     | 164.80                            | 2.42%                                     |
| Amagi Media UK Private Limited, United Kingdom | Subsidiary of Amagi Media Private Ltd (w.e.f. October 05, 2023)  | 36.12                                              | 0.51%                                     | 23.82                                              | 0.45%                                     | 51.64                             | 0.44%                                     | -                                 | -                                         | -                                 | -                                         |
| Argoid Analytics Inc., USA                     | Subsidiary of Amagi Corporation (w.e.f. November 26, 2024)       | 0.70                                               | 0.01%                                     | -                                                  | -                                         | 9.57                              | 0.08%                                     | -                                 | -                                         | -                                 | -                                         |
|                                                |                                                                  |                                                    |                                           |                                                    |                                           |                                   |                                           |                                   |                                           |                                   |                                           |
| Support service cost                           |                                                                  | Amounts in ₹ million                               | Percentage of other expenses (%)          | Amounts in ₹ million                               | Percentage of other expenses (%)          | Amounts in ₹ million              | Percentage of other expenses (%)          | Amounts in ₹ million              | Percentage of other expenses (%)          | Amounts in ₹ million              | Percentage of other expenses (%)          |
| Amagi Media Labs Pte. Limited, Singapore       | Subsidiary                                                       | -                                                  | -                                         | -                                                  | -                                         | -                                 | -                                         | -                                 | -                                         | 206.13                            | 4.83%                                     |
| Amagi Eastern Europe d.o.o. za usluge, Croatia | Subsidiary of Amagi Media Private Ltd (w.e.f. December 05, 2022) | 112.96                                             | 3.49%                                     | 127.10                                             | 4.94%                                     | 302.91                            | 5.44%                                     | 302.64                            | 6.31%                                     | 38.61                             | 0.90%                                     |

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                                                                  | Relationship                                                     | For the six months period ended September 30, 2025 |                                                    | For the six months period ended September 30, 2024 |                                                    | For the year ended March 31, 2025 |                                                    | For the year ended March 31, 2024 |                                                    | For the year ended March 31, 2023 |                                                    |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|----------------------------------------------------|-----------------------------------|----------------------------------------------------|-----------------------------------|----------------------------------------------------|
|                                                                                              |                                                                  |                                                    |                                                    |                                                    |                                                    |                                   |                                                    |                                   |                                                    |                                   |                                                    |
| Amagi Media UK Private Limited, United Kingdom                                               | Subsidiary of Amagi Media Private Ltd (w.e.f. October 05, 2023)  | 125.80                                             | 3.89%                                              | 108.68                                             | 4.23%                                              | 213.71                            | 3.84%                                              | -                                 | -                                                  | -                                 | -                                                  |
|                                                                                              |                                                                  |                                                    |                                                    |                                                    |                                                    |                                   |                                                    |                                   |                                                    |                                   |                                                    |
| <b>Employee stock compensation expense and SARs expense cross-charged to related parties</b> |                                                                  | <b>Amounts in ₹ million</b>                        | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>                        | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> |
| Amagi Corporation, USA                                                                       | Subsidiary                                                       | 123.18                                             | 3.19%                                              | 153.07                                             | 4.46%                                              | 319.90                            | 4.60%                                              | 266.24                            | 4.01%                                              | 409.98                            | 6.85%                                              |
| Amagi Media Private Ltd, United Kingdom                                                      | Subsidiary                                                       | (1.00)                                             | (0.03%)                                            | 36.63                                              | 1.07%                                              | 79.37                             | 1.14%                                              | 41.13                             | 0.62%                                              | 99.78                             | 1.67%                                              |
| Amagi Media Labs Pte. Limited, Singapore                                                     | Subsidiary                                                       | (0.74)                                             | (0.02%)                                            | 15.10                                              | 0.44%                                              | 28.52                             | 0.41%                                              | 23.62                             | 0.36%                                              | 48.87                             | 0.82%                                              |
| Amagi Eastern Europe d.o.o. za usluge, Croatia                                               | Subsidiary of Amagi Media Private Ltd (w.e.f. December 05, 2022) | 6.57                                               | 0.17%                                              | 1.79                                               | 0.05%                                              | 13.00                             | 0.19%                                              | 80.02                             | 1.21%                                              | -                                 | -                                                  |
| Amagi Media UK Private Limited, United Kingdom                                               | Subsidiary of Amagi Media Private Ltd (w.e.f. October 05, 2023)  | 2.00                                               | 0.05%                                              | 5.04                                               | 0.15%                                              | 8.23                              | 0.12%                                              | -                                 | -                                                  | -                                 | -                                                  |
|                                                                                              |                                                                  |                                                    |                                                    |                                                    |                                                    |                                   |                                                    |                                   |                                                    |                                   |                                                    |
| <b>Bonus expenses cross charge to related parties</b>                                        |                                                                  | <b>Amounts in ₹ million</b>                        | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>                        | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> |
| Amagi Corporation, USA                                                                       | Subsidiary                                                       | 11.32                                              | 0.29%                                              | -                                                  | -                                                  | -                                 | -                                                  | -                                 | -                                                  | -                                 | -                                                  |



(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                          | Relationship | For the six months period ended September 30, 2025 |                                                    | For the six months period ended September 30, 2024 |                                                    | For the year ended March 31, 2025 |                                                    | For the year ended March 31, 2024 |                                                    | For the year ended March 31, 2023 |                                                    |
|------------------------------------------------------|--------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|----------------------------------------------------|-----------------------------------|----------------------------------------------------|-----------------------------------|----------------------------------------------------|
| Amagi Media Private Ltd, United Kingdom              | Subsidiary   | 42.15                                              | 1.09%                                              | -                                                  | -                                                  | -                                 | -                                                  | -                                 | -                                                  | -                                 | -                                                  |
|                                                      |              |                                                    |                                                    |                                                    |                                                    |                                   |                                                    |                                   |                                                    |                                   |                                                    |
| <b>ESOP &amp; SAR Cancellation amount reimbursed</b> |              | <b>Amounts in ₹ million</b>                        | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>                        | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> |
| Amagi Corporation, USA                               | Subsidiary   | 183.94                                             | 4.77%                                              | -                                                  | -                                                  | -                                 | -                                                  | -                                 | -                                                  | -                                 | -                                                  |
| Amagi Media Private Ltd, United Kingdom              | Subsidiary   | 30.97                                              | 0.80%                                              | -                                                  | -                                                  | -                                 | -                                                  | -                                 | -                                                  | -                                 | -                                                  |
|                                                      |              |                                                    |                                                    |                                                    |                                                    |                                   |                                                    |                                   |                                                    |                                   |                                                    |
| <b>Other transactions</b>                            |              | <b>Amounts in ₹ million</b>                        | <b>Percentage of total expenses (%)</b>            | <b>Amounts in ₹ million</b>                        | <b>Percentage of total expenses (%)</b>            | <b>Amounts in ₹ million</b>       | <b>Percentage of total expenses (%)</b>            | <b>Amounts in ₹ million</b>       | <b>Percentage of total expenses (%)</b>            | <b>Amounts in ₹ million</b>       | <b>Percentage of total expenses (%)</b>            |
| Amagi Media Private Ltd, United Kingdom              | Subsidiary   | -                                                  | -                                                  | -                                                  | -                                                  | -                                 | -                                                  | 32.90                             | 0.28%                                              | -                                 | -                                                  |
| <b>Expenses incurred on behalf of related party</b>  |              | <b>Amounts in ₹ million</b>                        | <b>Percentage of total expenses (%)</b>            | <b>Amounts in ₹ million</b>                        | <b>Percentage of total expenses (%)</b>            | <b>Amounts in ₹ million</b>       | <b>Percentage of total expenses (%)</b>            | <b>Amounts in ₹ million</b>       | <b>Percentage of total expenses (%)</b>            | <b>Amounts in ₹ million</b>       | <b>Percentage of total expenses (%)</b>            |
| Amagi Media Private Ltd, United Kingdom              | Subsidiary   | 2.88                                               | 0.04%                                              | 7.48                                               | 0.12%                                              | 13.80                             | 0.11%                                              | 3.38                              | 0.03%                                              | 19.17                             | 0.18%                                              |
| Amagi Media Labs Pte. Limited, Singapore             | Subsidiary   | 11.83                                              | 0.16%                                              | 13.08                                              | 0.21%                                              | 16.12                             | 0.13%                                              | 2.85                              | 0.02%                                              | 8.39                              | 0.08%                                              |
| Amagi Corporation, USA                               | Subsidiary   | 26.11                                              | 0.36%                                              | 39.52                                              | 0.65%                                              | 30.56                             | 0.24%                                              | 13.81                             | 0.12%                                              | 36.13                             | 0.35%                                              |

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                    | Relationship                                                    | For the six months period ended September 30, 2025 |                                                  | For the six months period ended September 30, 2024 |                                                  | For the year ended March 31, 2025 |                                                  | For the year ended March 31, 2024 |                                                  | For the year ended March 31, 2023 |                                                  |
|------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------------------|--------------------------------------------------|-----------------------------------|--------------------------------------------------|-----------------------------------|--------------------------------------------------|-----------------------------------|--------------------------------------------------|
| Amagi Media UK Private Limited, United Kingdom | Subsidiary of Amagi Media Private Ltd (w.e.f. October 05, 2023) | 0.70                                               | 0.01%                                            | 9.01                                               | 0.15%                                            | 9.69                              | 0.08%                                            | 2.57                              | 0.02%                                            | -                                 | -                                                |
| Amagi Canada Corporation Inc., Canada          | Subsidiary                                                      | -                                                  | -                                                | -                                                  | -                                                | -                                 | -                                                | -                                 | -                                                | 2.33                              | 0.02%                                            |
| Argoid Analytics Private Limited, India        | Subsidiary of Argoid Analytics Inc. (w.e.f. November 26, 2024)  | -                                                  | -                                                | -                                                  | -                                                | 0.01                              | 0.00%                                            | -                                 | -                                                | -                                 | -                                                |
| Argoid Analytics Inc., USA                     | Subsidiary of Amagi Corporation (w.e.f. November 26, 2024)      | 0.03                                               | 0.00%                                            | -                                                  | -                                                |                                   |                                                  |                                   |                                                  |                                   |                                                  |
| Purchase of Property, plant and equipment      |                                                                 | Amounts in ₹ million                               | Percentage of additions of PPE (%)               | Amounts in ₹ million                               | Percentage of additions of PPE (%)               | Amounts in ₹ million              | Percentage of additions of PPE (%)               | Amounts in ₹ million              | Percentage of additions of PPE (%)               | Amounts in ₹ million              | Percentage of additions of PPE (%)               |
| Argoid Analytics Private Limited, India        | Subsidiary of Argoid Analytics Inc. (w.e.f. November 26, 2024)  | -                                                  | -                                                | -                                                  | -                                                | 0.65                              | 1.48%                                            | -                                 | -                                                | -                                 | -                                                |
|                                                |                                                                 |                                                    |                                                  |                                                    |                                                  |                                   |                                                  |                                   |                                                  |                                   |                                                  |
| Purchase of intangible assets                  |                                                                 | Amounts in ₹ million                               | Percentage of additions of Intangible Assets (%) | Amounts in ₹ million                               | Percentage of additions of Intangible Assets (%) | Amounts in ₹ million              | Percentage of additions of Intangible Assets (%) | Amounts in ₹ million              | Percentage of additions of Intangible Assets (%) | Amounts in ₹ million              | Percentage of additions of Intangible Assets (%) |
| Amagi Media UK Private Limited, United Kingdom | Subsidiary of Amagi Media Private Ltd (w.e.f. October 05, 2023) | -                                                  | -                                                | -                                                  | -                                                | -                                 | -                                                | 41.23                             | 53.73%                                           | -                                 | -                                                |

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                    | Relationship                                                    | For the six months period ended September 30, 2025 |                                  | For the six months period ended September 30, 2024 |                                  | For the year ended March 31, 2025 |                                  | For the year ended March 31, 2024 |                                  | For the year ended March 31, 2023 |                                  |
|------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|----------------------------------|----------------------------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| Argoid Analytics Inc., USA                     | Subsidiary of Amagi Corporation (w.e.f. November 26, 2024)      | -                                                  | -                                | -                                                  | -                                | 65.20                             | 99.92%                           | -                                 | -                                | -                                 | -                                |
|                                                |                                                                 |                                                    |                                  |                                                    |                                  |                                   |                                  |                                   |                                  |                                   |                                  |
| Expenses reimbursed to related party           |                                                                 | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) | Amounts are in ₹ million          | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) |
| Amagi Media Private Ltd, United Kingdom        | Subsidiary                                                      | 6.62                                               | 0.09%                            | 5.05                                               | 0.08%                            | 12.68                             | 0.10%                            | 32.62                             | 0.28%                            | 38.45                             | 0.37%                            |
| Amagi Media Labs Pte. Limited, Singapore       | Subsidiary                                                      | 3.14                                               | 0.04%                            | 4.06                                               | 0.07%                            | 1.07                              | 0.01%                            | -                                 | -                                | 3.86                              | 0.04%                            |
| Amagi Corporation, USA                         | Subsidiary                                                      | 501.49                                             | 6.94%                            | 349.40                                             | 5.72%                            | 819.35                            | 6.43%                            | 720.51                            | 6.11%                            | 521.90                            | 5.02%                            |
| Amagi Canada Corporation Inc., Canada          | Subsidiary                                                      | -                                                  | -                                | -                                                  | -                                | -                                 | -                                | -                                 | -                                | 3.11                              | 0.03%                            |
| Argoid Analytics Private Limited, India        | Subsidiary of Argoid Analytics Inc. (w.e.f. November 26, 2024)  | 0.32                                               | 0.00%                            | -                                                  | -                                | 1.52                              | 0.01%                            | -                                 | -                                | -                                 | -                                |
| Amagi Media UK Private Limited, United Kingdom | Subsidiary of Amagi Media Private Ltd (w.e.f. October 05, 2023) | 0.88                                               | 0.01%                            | -                                                  | -                                | 0.02                              | 0.00%                            | -                                 | -                                | -                                 | -                                |
| Argoid Analytics Inc., USA                     | Subsidiary of Amagi Corporation (w.e.f. November 26, 2024)      | 0.11                                               | 0.00%                            | -                                                  | -                                |                                   |                                  |                                   |                                  |                                   |                                  |

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                    | Relationship                                                     | For the six months period ended September 30, 2025 |                                  | For the six months period ended September 30, 2024 |                                  | For the year ended March 31, 2025 |                                  | For the year ended March 31, 2024 |                                  | For the year ended March 31, 2023 |                                  |
|------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------|----------------------------------|----------------------------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| Rent Expenses                                  |                                                                  | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) |
| Amagi Eastern Europe d.o.o. za usluge, Croatia | Subsidiary of Amagi Media Private Ltd (w.e.f. December 05, 2022) | -                                                  | -                                | -                                                  | -                                | -                                 | -                                | 4.44                              | 0.04%                            | 2.48                              | 0.02%                            |
| Rent expense cross charge to related party     |                                                                  | Amounts in ₹ million                               | Percentage of other income (%)   | Amounts in ₹ million                               | Percentage of other income (%)   | Amounts in ₹ million              | Percentage of other income (%)   | Amounts in ₹ million              | Percentage of other income (%)   | Amounts in ₹ million              | Percentage of other income (%)   |
| Amagi AI Private Limited, India                | Subsidiary (w.e.f. March 21, 2025)                               | 0.04                                               | 0.01%                            | -                                                  | -                                | -                                 | -                                | -                                 | -                                | -                                 | -                                |
| Argoid Analytics Private Limited, India        | Subsidiary of Argoid Analytics Inc. (w.e.f. November 26, 2024)   | 0.04                                               | 0.01%                            | -                                                  | -                                | -                                 | -                                | -                                 | -                                | -                                 | -                                |
|                                                |                                                                  |                                                    |                                  |                                                    |                                  |                                   |                                  |                                   |                                  |                                   |                                  |
| <b>Amagi Corporation, USA</b>                  |                                                                  |                                                    |                                  |                                                    |                                  |                                   |                                  |                                   |                                  |                                   |                                  |
|                                                |                                                                  |                                                    |                                  |                                                    |                                  |                                   |                                  |                                   |                                  |                                   |                                  |
| Support service cost                           |                                                                  | Amounts in ₹ million                               | Percentage of other expenses (%) | Amounts in ₹ million                               | Percentage of other expenses (%) | Amounts in ₹ million              | Percentage of other expenses (%) | Amounts in ₹ million              | Percentage of other expenses (%) | Amounts in ₹ million              | Percentage of other expenses (%) |
| Amagi Media Labs Limited                       | Holding Company                                                  | 3,225.21                                           | 99.63%                           | 1,871.29                                           | 72.80%                           | 4,581.36                          | 82.24%                           | 2,786.00                          | 58.11%                           | 2,052.52                          | 48.05%                           |
| Interest Income                                |                                                                  | Amounts in ₹ million                               | Percentage of Other Income(%)    | Amounts in ₹ million                               | Percentage of Other Income(%)    | Amounts in ₹ million              | Percentage of Other Income(%)    | Amounts in ₹ million              | Percentage of Other Income(%)    | Amounts in ₹ million              | Percentage of Other Income(%)    |
| Argoid Analytics Inc., USA                     | Subsidiary of Amagi Corporation (w.e.f. November 26, 2024)       | 0.92                                               | 0.31%                            | -                                                  | -                                | -                                 | -                                | -                                 | -                                | -                                 | -                                |

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                    | Relationship                                                    | For the six months period ended September 30, 2025 |                                  | For the six months period ended September 30, 2024 |                                  | For the year ended March 31, 2025 |                                  | For the year ended March 31, 2024 |                                  | For the year ended March 31, 2023 |                                  |
|------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|----------------------------------|----------------------------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| Expenses incurred on behalf of related party   |                                                                 | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) |
| Amagi Media Labs Limited                       | Holding Company                                                 | 501.49                                             | 6.94%                            | 349.40                                             | 5.72%                            | 819.35                            | 6.43%                            | 720.51                            | 6.11%                            | 521.90                            | 5.02%                            |
| Amagi Media LLC, USA                           | Subsidiary of Amagi Corporation (upto March 28, 2025)           | -                                                  | -                                | 0.12                                               | 0.00%                            | 0.12                              | 0.00%                            | 29.07                             | 0.25%                            | 23.96                             | 0.23%                            |
| Amagi Media Private Ltd, United Kingdom        | Subsidiary                                                      | 21.48                                              | 0.30%                            | 27.79                                              | 0.45%                            | 47.10                             | 0.37%                            | 7.94                              | 0.07%                            | 8.18                              | 0.08%                            |
| Amagi Media Labs Pte. Limited, Singapore       | Subsidiary                                                      | 12.97                                              | 0.18%                            | 4.49                                               | 0.07%                            | 17.81                             | 0.14%                            | 3.94                              | 0.03%                            | 0.91                              | 0.01%                            |
| Amagi Media UK Private Limited, United Kingdom | Subsidiary of Amagi Media Private Ltd(w.e.f. October 05, 2023)  | 1.25                                               | 0.02%                            | 2.45                                               | 0.04%                            | 4.03                              | 0.03%                            | 0.48                              | 0.00%                            | -                                 | -                                |
| Argoid Analytics Inc., USA                     | Subsidiary of Amagi Corporation (w.e.f. November 26, 2024)      | 1.15                                               | 0.02%                            | -                                                  | -                                | 0.86                              | 0.01%                            | -                                 | -                                | -                                 | -                                |
|                                                |                                                                 |                                                    |                                  |                                                    |                                  |                                   |                                  |                                   |                                  |                                   |                                  |
| Expenses reimbursed to related party           |                                                                 | Amounts in ₹ million                               | Percentage of total expenses(%)  | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) | Amounts are in ₹ million          | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) |
| Amagi Media Labs Limited                       | Holding Company                                                 | 26.11                                              | 0.36%                            | 39.52                                              | 0.65%                            | 30.56                             | 0.24%                            | 13.81                             | 0.12%                            | 36.13                             | 0.35%                            |
| Amagi Media LLC, USA                           | Subsidiary of Amagi Corporation (upto March 28, 2025)           | -                                                  | -                                | -                                                  | -                                | -                                 | -                                | 3.98                              | 0.03%                            | 2.05                              | 0.02%                            |
| Amagi Media UK Private Limited, United Kingdom | Subsidiary of Amagi Media Private Ltd (w.e.f. October 05, 2023) | 0.01                                               | 0.00%                            | 0.13                                               | 0.00%                            | 0.26                              | 0.00%                            | -                                 | -                                | -                                 | -                                |

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                                                               | Relationship                                                   | For the six months period ended September 30, 2025 |                                                    | For the six months period ended September 30, 2024 |                                                    | For the year ended March 31, 2025 |                                                    | For the year ended March 31, 2024 |                                                    | For the year ended March 31, 2023 |                                                    |
|-------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|----------------------------------------------------|-----------------------------------|----------------------------------------------------|-----------------------------------|----------------------------------------------------|
| Amagi Canada Corporation Inc., Canada                                                     | Subsidiary                                                     | -                                                  | -                                                  | -                                                  | -                                                  | 0.07                              | 0.00%                                              | 0.63                              | 0.01%                                              | 6.09                              | 0.06%                                              |
| Amagi Media Private Ltd, United Kingdom                                                   | Subsidiary                                                     | 66.96                                              | 0.93%                                              | 60.55                                              | 0.99%                                              | 110.49                            | 0.87%                                              | 77.73                             | 0.66%                                              | 52.51                             | 0.51%                                              |
| Amagi Media Labs Pte. Limited, Singapore                                                  | Subsidiary                                                     | 1.08                                               | 0.01%                                              | 2.87                                               | 0.05%                                              | 3.05                              | 0.02%                                              | 0.42                              | 0.00%                                              | -                                 | -                                                  |
| Argoid Analytics Private Limited, India                                                   | Subsidiary of Argoid Analytics Inc. (w.e.f. November 26, 2024) | 0.87                                               | 0.01%                                              | -                                                  | -                                                  | -                                 | -                                                  | -                                 | -                                                  | -                                 | -                                                  |
| <b>Employee stock compensation expense and SARs expense reimbursed to related parties</b> |                                                                | <b>Amounts in ₹ million</b>                        | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>                        | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> |
| Amagi Media Labs Limited                                                                  | Holding Company                                                | 123.18                                             | 3.19%                                              | 153.07                                             | 4.46%                                              | 319.90                            | 4.60%                                              | 266.24                            | 4.01%                                              | 409.98                            | 6.85%                                              |
| <b>Bonus expenses cross charged from related parties</b>                                  |                                                                | <b>Amounts in ₹ million</b>                        | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>                        | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> |
| Amagi Media Labs Limited                                                                  | Holding Company                                                | 11.32                                              | 0.29%                                              | -                                                  | -                                                  | -                                 | -                                                  | -                                 | -                                                  | -                                 | -                                                  |
| <b>Reimbursement of ESOP &amp; SAR Cancellation amount</b>                                |                                                                | <b>Amounts in ₹ million</b>                        | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>                        | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> |
| Amagi Media Labs Limited                                                                  | Holding Company                                                | 183.94                                             | 4.77%                                              | -                                                  | -                                                  | -                                 | -                                                  | -                                 | -                                                  | -                                 | -                                                  |
|                                                                                           |                                                                |                                                    |                                                    |                                                    |                                                    |                                   |                                                    |                                   |                                                    |                                   |                                                    |

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                  | Relationship    | For the six months period ended September 30, 2025 |                                           | For the six months period ended September 30, 2024 |                                           | For the year ended March 31, 2025 |                                           | For the year ended March 31, 2024 |                                           | For the year ended March 31, 2023 |                                           |
|----------------------------------------------|-----------------|----------------------------------------------------|-------------------------------------------|----------------------------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------|
| Amagi Media Labs Pte. Limited, Singapore     |                 |                                                    |                                           |                                                    |                                           |                                   |                                           |                                   |                                           |                                   |                                           |
| Sale of services                             |                 | Amounts in ₹ million                               | Percentage of revenue from operations (%) | Amounts in ₹ million                               | Percentage of revenue from operations (%) | Amounts in ₹ million              | Percentage of revenue from operations (%) | Amounts in ₹ million              | Percentage of revenue from operations (%) | Amounts in ₹ million              | Percentage of revenue from operations (%) |
| Amagi Media Labs Limited                     | Holding Company | -                                                  | -                                         | -                                                  | -                                         | -                                 | -                                         | -                                 | -                                         | 206.13                            | 3.03%                                     |
|                                              |                 |                                                    |                                           |                                                    |                                           |                                   |                                           |                                   |                                           |                                   |                                           |
| Support service cost                         |                 | Amounts in ₹ million                               | Percentage of other expenses (%)          | Amounts in ₹ million                               | Percentage of other expenses (%)          | Amounts in ₹ million              | Percentage of other expenses (%)          | Amounts in ₹ million              | Percentage of other expenses (%)          | Amounts in ₹ million              | Percentage of other expenses (%)          |
| Amagi Media Labs Limited                     | Holding Company | 129.06                                             | 3.99%                                     | 36.22                                              | 1.41%                                     | 105.50                            | 1.89%                                     | 56.21                             | 1.17%                                     | 118.59                            | 2.78%                                     |
|                                              |                 |                                                    |                                           |                                                    |                                           |                                   |                                           |                                   |                                           |                                   |                                           |
| Expenses incurred on behalf of related party |                 | Amounts in ₹ million                               | Percentage of total expenses (%)          | Amounts in ₹ million                               | Percentage of total expenses (%)          | Amounts in ₹ million              | Percentage of total expenses (%)          | Amounts in ₹ million              | Percentage of total expenses (%)          | Amounts in ₹ million              | Percentage of total expenses (%)          |
| Amagi Media Private Ltd, United Kingdom      | Subsidiary      | -                                                  | -                                         | 2.57                                               | 0.04%                                     | 1.39                              | 0.01%                                     | -                                 | -                                         | 0.40                              | 0.00%                                     |
| Amagi Corporation, USA                       | Subsidiary      | 1.08                                               | 0.01%                                     | 2.87                                               | 0.05%                                     | 3.05                              | 0.02%                                     | 0.42                              | 0.00%                                     | -                                 | -                                         |
| Amagi Media Labs Limited                     | Holding Company | 3.14                                               | 0.04%                                     | 4.06                                               | 0.07%                                     | 1.07                              | 0.01%                                     | -                                 | -                                         | 3.86                              | 0.04%                                     |
|                                              |                 |                                                    |                                           |                                                    |                                           |                                   |                                           |                                   |                                           |                                   |                                           |
| Expenses reimbursed to related party         |                 | Amounts in ₹ million                               | Percentage of total expenses (%)          | Amounts in ₹ million                               | Percentage of total expenses (%)          | Amounts in ₹ million              | Percentage of total expenses (%)          | Amounts in ₹ million              | Percentage of total expenses (%)          | Amounts in ₹ million              | Percentage of total expenses (%)          |
| Amagi Media Private Ltd, United Kingdom      | Subsidiary      | 5.07                                               | 0.07%                                     | 9.01                                               | 0.15%                                     | 11.33                             | 0.09%                                     | 3.34                              | 0.03%                                     | -                                 | -                                         |

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                                                        | Relationship                                                    | For the six months period ended September 30, 2025 |                                             | For the six months period ended September 30, 2024 |                                             | For the year ended March 31, 2025 |                                             | For the year ended March 31, 2024 |                                             | For the year ended March 31, 2023 |                                             |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|---------------------------------------------|----------------------------------------------------|---------------------------------------------|-----------------------------------|---------------------------------------------|-----------------------------------|---------------------------------------------|-----------------------------------|---------------------------------------------|
| Amagi Corporation, USA                                                             | Subsidiary                                                      | 12.97                                              | 0.18%                                       | 4.49                                               | 0.07%                                       | 17.81                             | 0.14%                                       | 3.94                              | 0.03%                                       | 0.91                              | 0.01%                                       |
| Amagi Media Labs Limited                                                           | Holding Company                                                 | 11.83                                              | 0.16%                                       | 13.08                                              | 0.21%                                       | 16.12                             | 0.13%                                       | 2.85                              | 0.02%                                       | 8.39                              | 0.08%                                       |
| Amagi Media UK Private Limited, United Kingdom                                     | Subsidiary of Amagi Media Private Ltd (w.e.f. October 05, 2023) | -                                                  |                                             | -                                                  | -                                           | 0.11                              | 0.00%                                       | -                                 | -                                           | -                                 | -                                           |
|                                                                                    |                                                                 |                                                    |                                             |                                                    |                                             |                                   |                                             |                                   |                                             |                                   |                                             |
| Interest Income                                                                    |                                                                 | Amounts in ₹ million                               | Percentage of Other Income(%)               | Amounts in ₹ million                               | Percentage of Other Income(%)               | Amounts in ₹ million              | Percentage of Other Income(%)               | Amounts in ₹ million              | Percentage of Other Income(%)               | Amounts in ₹ million              | Percentage of Other Income(%)               |
| Amagi Media UK Private Limited, United Kingdom                                     | Subsidiary of Amagi Media Private Ltd (w.e.f. October 05, 2023) | 1.28                                               | 0.44%                                       | -                                                  | -                                           | -                                 | -                                           | -                                 | -                                           | -                                 | -                                           |
|                                                                                    |                                                                 |                                                    |                                             |                                                    |                                             |                                   |                                             |                                   |                                             |                                   |                                             |
| Employee stock compensation expense and SARs expense reimbursed to related parties |                                                                 | Amounts in ₹ million                               | Percentage of employee benefit expenses (%) | Amounts in ₹ million                               | Percentage of employee benefit expenses (%) | Amounts in ₹ million              | Percentage of employee benefit expenses (%) | Amounts in ₹ million              | Percentage of employee benefit expenses (%) | Amounts in ₹ million              | Percentage of employee benefit expenses (%) |
| Amagi Media Labs Limited                                                           | Holding Company                                                 | (0.74)                                             | (0.02%)                                     | 15.10                                              | 0.44%                                       | 28.52                             | 0.41%                                       | 23.62                             | 0.36%                                       | 48.87                             | 0.82%                                       |
| <b>Amagi Media Private Ltd, United Kingdom</b>                                     |                                                                 |                                                    |                                             |                                                    |                                             |                                   |                                             |                                   |                                             |                                   |                                             |
|                                                                                    |                                                                 |                                                    |                                             |                                                    |                                             |                                   |                                             |                                   |                                             |                                   |                                             |
| Support service cost                                                               |                                                                 | Amounts in ₹ million                               | Percentage of other expenses (%)            | Amounts in ₹ million                               | Percentage of other expenses (%)            | Amounts in ₹ million              | Percentage of other expenses (%)            | Amounts in ₹ million              | Percentage of other expenses (%)            | Amounts in ₹ million              | Percentage of other expenses (%)            |
| Amagi Media Labs Limited                                                           | Holding Company                                                 | 746.23                                             | 23.05%                                      | 530.69                                             | 20.64%                                      | 1,174.05                          | 21.08%                                      | 840.86                            | 17.54%                                      | 164.80                            | 3.86%                                       |
|                                                                                    |                                                                 |                                                    |                                             |                                                    |                                             |                                   |                                             |                                   |                                             |                                   |                                             |



(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                    | Relationship                                                     | For the six months period ended September 30, 2025 |                                  | For the six months period ended September 30, 2024 |                                  | For the year ended March 31, 2025 |                                  | For the year ended March 31, 2024 |                                  | For the year ended March 31, 2023 |                                  |
|------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------|----------------------------------|----------------------------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| Expenses incurred on behalf of related party   |                                                                  | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts are in ₹ million          | Percentage of total expenses (%) | Amounts are in ₹ million          | Percentage of total expenses (%) | Amounts are in ₹ million          | Percentage of total expenses (%) |
| Amagi Media Labs Limited                       | Holding Company                                                  | 6.62                                               | 0.09%                            | 5.05                                               | 0.08%                            | 12.68                             | 0.10%                            | 32.62                             | 0.28%                            | 38.45                             | 0.37%                            |
| Amagi Media UK Private Limited, United Kingdom | Subsidiary of Amagi Media Private Ltd (w.e.f. October 05, 2023)  | -                                                  | -                                | 16.87                                              | 0.28%                            | 9.49                              | 0.07%                            | 85.43                             | 0.72%                            | -                                 | -                                |
| Amagi Media Labs Pte. Limited, Singapore       | Subsidiary                                                       | 5.07                                               | 0.07%                            | 9.01                                               | 0.15%                            | 11.33                             | 0.09%                            | 3.34                              | 0.03%                            | -                                 | -                                |
| Amagi Corporation, USA                         | Subsidiary                                                       | 66.96                                              | 0.93%                            | 60.55                                              | 0.99%                            | 110.49                            | 0.87%                            | 77.73                             | 0.66%                            | 52.51                             | 0.51%                            |
| Dividend Income                                |                                                                  | Amounts in ₹ million                               | Percentage of Other Income(%)    | Amounts in ₹ million                               | Percentage of Other Income(%)    | Amounts in ₹ million              | Percentage of Other Income(%)    | Amounts in ₹ million              | Percentage of Other Income(%)    | Amounts in ₹ million              | Percentage of Other Income(%)    |
| Amagi Eastern Europe d.o.o. za usluge, Croatia | Subsidiary of Amagi Media Private Ltd (w.e.f. December 05, 2022) | 30.11                                              | 10.34%                           | -                                                  | -                                | -                                 | -                                | -                                 | -                                | -                                 | -                                |
| Other transactions                             |                                                                  | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) |
| Amagi Media Labs Limited                       | Holding Company                                                  | -                                                  | -                                | -                                                  | -                                | -                                 | -                                | 32.90                             | 0.28%                            | -                                 | -                                |
|                                                |                                                                  |                                                    |                                  |                                                    |                                  |                                   |                                  |                                   |                                  |                                   |                                  |
| Expenses reimbursed to related party           |                                                                  | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) |
| Amagi Media Labs Limited                       | Holding Company                                                  | 2.88                                               | 0.04%                            | 7.48                                               | 0.12%                            | 13.80                             | 0.11%                            | 3.38                              | 0.03%                            | 19.17                             | 0.18%                            |

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                                                               | Relationship                                                    | For the six months period ended September 30, 2025 |                                                    | For the six months period ended September 30, 2024 |                                                    | For the year ended March 31, 2025 |                                                    | For the year ended March 31, 2024 |                                                    | For the year ended March 31, 2023 |                                                    |
|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|----------------------------------------------------|-----------------------------------|----------------------------------------------------|-----------------------------------|----------------------------------------------------|
| Amagi Media Labs Pte. Limited, Singapore                                                  | Subsidiary                                                      | -                                                  | -                                                  | 2.57                                               | 0.04%                                              | 1.39                              | 0.01%                                              | -                                 | -                                                  | 0.40                              | 0.00%                                              |
| Amagi Corporation, USA                                                                    | Subsidiary                                                      | 21.48                                              | 0.30%                                              | 27.79                                              | 0.45%                                              | 47.10                             | 0.37%                                              | 7.94                              | 0.07%                                              | 8.18                              | 0.08%                                              |
| Amagi Media UK Private Limited, United Kingdom                                            | Subsidiary of Amagi Media Private Ltd (w.e.f. October 05, 2023) | -                                                  | -                                                  | 4.90                                               | 0.08%                                              | 28.32                             | 0.22%                                              | -                                 | -                                                  | -                                 | -                                                  |
|                                                                                           |                                                                 |                                                    |                                                    |                                                    |                                                    |                                   |                                                    |                                   |                                                    |                                   |                                                    |
| <b>Employee stock compensation expense and SARs expense reimbursed to related parties</b> |                                                                 | <i>Amounts in ₹ million</i>                        | <i>Percentage of employee benefit expenses (%)</i> | <i>Amounts in ₹ million</i>                        | <i>Percentage of employee benefit expenses (%)</i> | <i>Amounts in ₹ million</i>       | <i>Percentage of employee benefit expenses (%)</i> | <i>Amounts in ₹ million</i>       | <i>Percentage of employee benefit expenses (%)</i> | <i>Amounts in ₹ million</i>       | <i>Percentage of employee benefit expenses (%)</i> |
| Amagi Media Labs Limited                                                                  | Holding Company                                                 | (1.00)                                             | (0.03%)                                            | 36.63                                              | 1.07%                                              | 79.37                             | 1.14%                                              | 41.13                             | 0.62%                                              | 99.78                             | 1.67%                                              |
| <b>Bonus expenses cross charged from related parties</b>                                  |                                                                 | <i>Amounts in ₹ million</i>                        | <i>Percentage of employee benefit expenses (%)</i> | <i>Amounts in ₹ million</i>                        | <i>Percentage of employee benefit expenses (%)</i> | <i>Amounts in ₹ million</i>       | <i>Percentage of employee benefit expenses (%)</i> | <i>Amounts in ₹ million</i>       | <i>Percentage of employee benefit expenses (%)</i> | <i>Amounts in ₹ million</i>       | <i>Percentage of employee benefit expenses (%)</i> |
| Amagi Media Labs Limited                                                                  | Holding Company                                                 | 42.15                                              | 1.09%                                              | -                                                  | -                                                  | -                                 | -                                                  | -                                 | -                                                  | --                                | -                                                  |
| <b>Reimbursement of ESOP &amp; SAR Cancellation amount</b>                                |                                                                 | <i>Amounts in ₹ million</i>                        | <i>Percentage of employee benefit expenses (%)</i> | <i>Amounts in ₹ million</i>                        | <i>Percentage of employee benefit expenses (%)</i> | <i>Amounts in ₹ million</i>       | <i>Percentage of employee benefit expenses (%)</i> | <i>Amounts in ₹ million</i>       | <i>Percentage of employee benefit expenses (%)</i> | <i>Amounts in ₹ million</i>       | <i>Percentage of employee benefit expenses (%)</i> |
| Amagi Media Labs Limited                                                                  | Holding Company                                                 | 30.97                                              | 0.80%                                              | -                                                  | -                                                  | -                                 | -                                                  | -                                 | -                                                  | -                                 | -                                                  |
|                                                                                           |                                                                 |                                                    |                                                    |                                                    |                                                    |                                   |                                                    |                                   |                                                    |                                   |                                                    |

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                           | Relationship    | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024       | For the year ended March 31, 2023 |
|-------------------------------------------------------|-----------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------------|-----------------------------------|
| <b>Amagi Media LLC, USA</b>                           |                 |                                                    |                                                    |                                   |                                         |                                   |
|                                                       |                 |                                                    |                                                    |                                   |                                         |                                   |
| <b>Expenses reimbursed to related parties</b>         |                 | <b>Amounts in ₹ million</b>                        | <b>Percentage of total expenses (%)</b>            | <b>Amounts in ₹ million</b>       | <b>Percentage of total expenses (%)</b> | <b>Amounts in ₹ million</b>       |
| Amagi Corporation, USA                                | Subsidiary      | -                                                  | -                                                  | 0.12                              | 0.00%                                   | 29.07                             |
|                                                       |                 |                                                    |                                                    |                                   |                                         | 0.25%                             |
|                                                       |                 |                                                    |                                                    |                                   |                                         | 23.96                             |
|                                                       |                 |                                                    |                                                    |                                   |                                         | 0.23%                             |
| <b>Expenses incurred on behalf of related parties</b> |                 | <b>Amounts in ₹ million</b>                        | <b>Percentage of total expenses (%)</b>            | <b>Amounts in ₹ million</b>       | <b>Percentage of total expenses (%)</b> | <b>Amounts in ₹ million</b>       |
| Amagi Corporation, USA                                | Subsidiary      | -                                                  | -                                                  | -                                 | -                                       | 3.98                              |
|                                                       |                 |                                                    |                                                    |                                   |                                         | 0.03%                             |
|                                                       |                 |                                                    |                                                    |                                   |                                         | 2.05                              |
|                                                       |                 |                                                    |                                                    |                                   |                                         | 0.02%                             |
| <b>Amagi Canada Corporation Inc., Canada</b>          |                 |                                                    |                                                    |                                   |                                         |                                   |
|                                                       |                 |                                                    |                                                    |                                   |                                         |                                   |
| <b>Expenses incurred on behalf of related parties</b> |                 | <b>Amounts in ₹ million</b>                        | <b>Percentage of total expenses (%)</b>            | <b>Amounts in ₹ million</b>       | <b>Percentage of total expenses (%)</b> | <b>Amounts in ₹ million</b>       |
| Amagi Corporation, USA                                | Subsidiary      | -                                                  | -                                                  | -                                 | 0.07                                    | 0.63                              |
|                                                       |                 |                                                    |                                                    |                                   | 0.00%                                   | 0.01%                             |
|                                                       |                 |                                                    |                                                    |                                   |                                         | 6.09                              |
|                                                       |                 |                                                    |                                                    |                                   |                                         | 0.06%                             |
| Amagi Media Labs Limited                              | Holding Company | -                                                  | -                                                  | -                                 | -                                       | -                                 |
|                                                       |                 |                                                    |                                                    |                                   |                                         | 3.11                              |
|                                                       |                 |                                                    |                                                    |                                   |                                         | 0.03%                             |
| <b>Expenses reimbursed to related party</b>           |                 | <b>Amounts in ₹ million</b>                        | <b>Percentage of total expenses (%)</b>            | <b>Amounts in ₹ million</b>       | <b>Percentage of total expenses (%)</b> | <b>Amounts in ₹ million</b>       |
| Amagi Media Labs Limited                              | Holding Company | -                                                  | -                                                  | -                                 | -                                       | -                                 |
|                                                       |                 |                                                    |                                                    |                                   |                                         | 2.33                              |
|                                                       |                 |                                                    |                                                    |                                   |                                         | 0.02%                             |

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                           | Relationship    | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024            | For the year ended March 31, 2025 | For the year ended March 31, 2024                             | For the year ended March 31, 2023 |
|-------------------------------------------------------|-----------------|----------------------------------------------------|---------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------|-----------------------------------|
| <b>Amagi Media UK Private Limited, United Kingdom</b> |                 |                                                    |                                                               |                                   |                                                               |                                   |
|                                                       |                 |                                                    |                                                               |                                   |                                                               |                                   |
| <b>Sale of services</b>                               |                 | <b>Amounts in ₹ million</b>                        | <b>Percentage of revenue from operations (%)</b>              | <b>Amounts in ₹ million</b>       | <b>Percentage of revenue from operations (%)</b>              | <b>Amounts in ₹ million</b>       |
| Amagi Media Labs Limited                              | Holding Company | 125.80                                             | 1.78%                                                         | 108.68                            | 2.08%                                                         | 213.71                            |
|                                                       |                 |                                                    |                                                               |                                   |                                                               |                                   |
| <b>Support service cost</b>                           |                 | <b>Amounts in ₹ million</b>                        | <b>Percentage of other expenses (%)</b>                       | <b>Amounts in ₹ million</b>       | <b>Percentage of other expenses (%)</b>                       | <b>Amounts in ₹ million</b>       |
| Amagi Media Labs Limited                              | Holding Company | 36.12                                              | 1.12%                                                         | 23.82                             | 0.93%                                                         | 51.64                             |
|                                                       |                 |                                                    |                                                               |                                   |                                                               |                                   |
| <b>Sale of intangible assets</b>                      |                 | <b>Amounts in ₹ million</b>                        | <b>Percentage of total additions of Intangible Assets (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of total additions of Intangible Assets (%)</b> | <b>Amounts in ₹ million</b>       |
| Amagi Media Labs Limited                              | Holding Company | -                                                  | -                                                             | -                                 | -                                                             | 41.23                             |
|                                                       |                 |                                                    |                                                               |                                   |                                                               |                                   |
| <b>Expense reimbursed to related parties</b>          |                 | <b>Amounts in ₹ million</b>                        | <b>Percentage of total expenses (%)</b>                       | <b>Amounts in ₹ million</b>       | <b>Percentage of total expenses (%)</b>                       | <b>Amounts in ₹ million</b>       |
| Amagi Media Labs Limited                              | Holding Company | 0.70                                               | 0.01%                                                         | 9.01                              | 0.15%                                                         | 9.69                              |
| Amagi Media Private Ltd, United Kingdom               | Subsidiary      | -                                                  | -                                                             | 16.87                             | 0.28%                                                         | 9.49                              |

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                                                        | Relationship    | For the six months period ended September 30, 2025 |                                             | For the six months period ended September 30, 2024 |                                             | For the year ended March 31, 2025 |                                             | For the year ended March 31, 2024 |                                             | For the year ended March 31, 2023 |                                             |
|------------------------------------------------------------------------------------|-----------------|----------------------------------------------------|---------------------------------------------|----------------------------------------------------|---------------------------------------------|-----------------------------------|---------------------------------------------|-----------------------------------|---------------------------------------------|-----------------------------------|---------------------------------------------|
| Amagi Corporation, USA                                                             | Subsidiary      | 1.25                                               | 0.02%                                       | 2.45                                               | 0.04%                                       | 4.03                              | 0.03%                                       | 0.48                              | 0.00%                                       | -                                 | -                                           |
|                                                                                    |                 | -                                                  |                                             |                                                    |                                             |                                   |                                             |                                   |                                             |                                   |                                             |
| Expenses incurred on behalf of related party                                       |                 | Amounts in ₹ million                               | Percentage of total expenses (%)            | Amounts in ₹ million                               | Percentage of total expenses (%)            | Amounts in ₹ million              | Percentage of total expenses (%)            | Amounts in ₹ million              | Percentage of total expenses (%)            | Amounts in ₹ million              | Percentage of total expenses (%)            |
| Amagi Media Labs Pte. Limited, Singapore                                           | Subsidiary      | -                                                  |                                             | -                                                  |                                             | 0.11                              | 0.00%                                       | -                                 | -                                           | -                                 | -                                           |
| Amagi Corporation, USA                                                             | Subsidiary      | 0.01                                               | 0.00%                                       | 0.13                                               | 0.00%                                       | 0.26                              | 0.00%                                       | -                                 | -                                           | -                                 | -                                           |
| Amagi Media Labs Limited                                                           | Holding Company | 0.88                                               | 0.01%                                       | -                                                  | -                                           | 0.02                              | 0.00%                                       | -                                 | -                                           | -                                 | -                                           |
| Amagi Media Private Ltd, United Kingdom                                            | Subsidiary      | -                                                  | -                                           | 4.90                                               | 0.08%                                       | 28.32                             | 0.22%                                       | -                                 | -                                           | -                                 | -                                           |
|                                                                                    |                 |                                                    |                                             |                                                    |                                             |                                   |                                             |                                   |                                             |                                   |                                             |
| Employee stock compensation expense and SARs expense reimbursed to related parties |                 | Amounts in ₹ million                               | Percentage of employee benefit expenses (%) | Amounts in ₹ million                               | Percentage of employee benefit expenses (%) | Amounts in ₹ million              | Percentage of employee benefit expenses (%) | Amounts in ₹ million              | Percentage of employee benefit expenses (%) | Amounts in ₹ million              | Percentage of employee benefit expenses (%) |
| Amagi Media Labs Limited                                                           | Holding Company | 2.00                                               | 0.05%                                       | 5.04                                               | 0.15%                                       | 8.23                              | 0.12%                                       | -                                 | -                                           | -                                 | -                                           |
|                                                                                    |                 |                                                    |                                             |                                                    |                                             |                                   |                                             |                                   |                                             |                                   |                                             |

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                                                               | Relationship    | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024                  | For the year ended March 31, 2023 |
|-------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|----------------------------------------------------|-----------------------------------|
| <b>Amagi Eastern Europe d.o.o. za usluge, Croatia</b>                                     |                 |                                                    |                                                    |                                   |                                                    |                                   |
|                                                                                           |                 |                                                    |                                                    |                                   |                                                    |                                   |
| <b>Sale of services</b>                                                                   |                 | <b>Amounts in ₹ million</b>                        | <b>Percentage of revenue from operations (%)</b>   | <b>Amounts in ₹ million</b>       | <b>Percentage of revenue from operations (%)</b>   | <b>Amounts in ₹ million</b>       |
| Amagi Media Labs Limited                                                                  | Holding Company | 112.96                                             | 1.60%                                              | 127.10                            | 2.43%                                              | 302.91                            |
|                                                                                           |                 |                                                    |                                                    |                                   |                                                    |                                   |
| <b>Employee stock compensation expense and SARs expense reimbursed to related parties</b> |                 | <b>Amounts in ₹ million</b>                        | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of employee benefit expenses (%)</b> | <b>Amounts in ₹ million</b>       |
| Amagi Media Labs Limited                                                                  | Holding Company | 6.57                                               | 0.17%                                              | 1.79                              | 0.05%                                              | 13.00                             |
|                                                                                           |                 |                                                    |                                                    |                                   |                                                    |                                   |
| <b>Rent income</b>                                                                        |                 | <b>Amounts in ₹ million</b>                        | <b>Percentage of total other income (%)</b>        | <b>Amounts in ₹ million</b>       | <b>Percentage of total other income (%)</b>        | <b>Amounts in ₹ million</b>       |
| Amagi Media Labs Limited                                                                  | Holding Company | -                                                  | -                                                  | -                                 | -                                                  | 4.44                              |
|                                                                                           |                 |                                                    |                                                    |                                   |                                                    |                                   |
| <b>Dividend Distribution</b>                                                              |                 | <b>Amounts in ₹ million</b>                        | <b>Percentage of total other income (%)</b>        | <b>Amounts in ₹ million</b>       | <b>Percentage of total other income (%)</b>        | <b>Amounts in ₹ million</b>       |
| Amagi Media Labs Limited                                                                  | Holding Company | 30.11                                              | 10.34%                                             | -                                 | -                                                  | -                                 |
|                                                                                           |                 |                                                    |                                                    |                                   |                                                    |                                   |

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                         | Relationship                                                   | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024            | For the year ended March 31, 2025 | For the year ended March 31, 2024                             | For the year ended March 31, 2023 |
|-----------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------|-----------------------------------|
| <b>Argoid Analytics Inc., USA</b>                   |                                                                |                                                    |                                                               |                                   |                                                               |                                   |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               |                                   |
| <b>Support service cost</b>                         |                                                                | <b>Amounts in ₹ million</b>                        | <b>Percentage of other expenses (%)</b>                       | <b>Amounts in ₹ million</b>       | <b>Percentage of other expenses (%)</b>                       | <b>Amounts in ₹ million</b>       |
| Amagi Media Labs Limited                            | Holding Company                                                | 0.70                                               | 0.02%                                                         | -                                 | -                                                             | 9.57                              |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | 0.17%                             |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | -                                 |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | -                                 |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | -                                 |
| <b>Sale of Intangible assets</b>                    |                                                                | <b>Amounts in ₹ million</b>                        | <b>Percentage of total Additions in Intangible Assets (%)</b> | <b>Amounts in ₹ million</b>       | <b>Percentage of total Additions in Intangible Assets (%)</b> | <b>Amounts in ₹ million</b>       |
| Amagi Media Labs Limited                            | Holding Company                                                | -                                                  | -                                                             | -                                 | -                                                             | 65.20                             |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | 99.92%                            |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | -                                 |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | -                                 |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | -                                 |
| <b>Expenses incurred on behalf of related party</b> |                                                                | <b>Amounts in ₹ million</b>                        | <b>Percentage of total expenses (%)</b>                       | <b>Amounts in ₹ million</b>       | <b>Percentage of total expenses (%)</b>                       | <b>Amounts in ₹ million</b>       |
| Argoid Analytics Private Limited, India             | Subsidiary of Argoid Analytics Inc. (w.e.f. November 26, 2024) | -                                                  | -                                                             | -                                 | -                                                             | 2.79                              |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | 0.02%                             |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | -                                 |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | -                                 |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | -                                 |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | -                                 |
| <b>Expenses reimbursed to related parties</b>       |                                                                | <b>Amounts in ₹ million</b>                        | <b>Percentage of total expenses (%)</b>                       | <b>Amounts in ₹ million</b>       | <b>Percentage of total expenses (%)</b>                       | <b>Amounts in ₹ million</b>       |
| Amagi Corporation, USA                              | Subsidiary                                                     | 1.15                                               | 0.02%                                                         | -                                 | -                                                             | 0.86                              |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | 0.01%                             |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | -                                 |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | -                                 |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | -                                 |
|                                                     |                                                                |                                                    |                                                               |                                   |                                                               | -                                 |

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                    | Relationship                                               | For the six months period ended September 30, 2025 |                                          | For the six months period ended September 30, 2024 |                                          | For the year ended March 31, 2025 |                                          | For the year ended March 31, 2024 |                                          | For the year ended March 31, 2023 |                                          |
|------------------------------------------------|------------------------------------------------------------|----------------------------------------------------|------------------------------------------|----------------------------------------------------|------------------------------------------|-----------------------------------|------------------------------------------|-----------------------------------|------------------------------------------|-----------------------------------|------------------------------------------|
| Amagi Media Labs Limited                       | Holding Company                                            | 0.03                                               | 0.00%                                    | -                                                  | -                                        | -                                 | -                                        | -                                 | -                                        | -                                 | -                                        |
|                                                |                                                            |                                                    |                                          |                                                    |                                          |                                   |                                          |                                   |                                          |                                   |                                          |
| Interest Expenses                              |                                                            | Amounts in ₹ million                               | Percentage of total expenses (%)         | Amounts in ₹ million                               | Percentage of total expenses (%)         | Amounts in ₹ million              | Percentage of total expenses (%)         | Amounts in ₹ million              | Percentage of total expenses (%)         | Amounts in ₹ million              | Percentage of total expenses (%)         |
| Amagi Corporation, USA                         | Subsidiary                                                 | 0.92                                               | 0.01%                                    | -                                                  | -                                        | -                                 | -                                        | -                                 | -                                        | -                                 | -                                        |
| <b>Argoid Analytics Private Limited, India</b> |                                                            |                                                    |                                          |                                                    |                                          |                                   |                                          |                                   |                                          |                                   |                                          |
|                                                |                                                            |                                                    |                                          |                                                    |                                          |                                   |                                          |                                   |                                          |                                   |                                          |
| Sale of property, plant and equipment          |                                                            | Amounts in ₹ million                               | Percentage of total Additions in PPE (%) | Amounts in ₹ million                               | Percentage of total Additions in PPE (%) | Amounts in ₹ million              | Percentage of total Additions in PPE (%) | Amounts in ₹ million              | Percentage of total Additions in PPE (%) | Amounts in ₹ million              | Percentage of total Additions in PPE (%) |
| Amagi Media Labs Limited                       | Holding Company                                            | -                                                  | -                                        | -                                                  | -                                        | 0.65                              | 1.48%                                    | -                                 | -                                        | -                                 | -                                        |
|                                                |                                                            |                                                    |                                          |                                                    |                                          |                                   |                                          |                                   |                                          |                                   |                                          |
| Expense reimbursed to related parties          |                                                            | Amounts in ₹ million                               | Percentage of total expenses (%)         | Amounts in ₹ million                               | Percentage of total expenses (%)         | Amounts in ₹ million              | Percentage of total expenses (%)         | Amounts in ₹ million              | Percentage of total expenses (%)         | Amounts are ₹ million             | Percentage of total expenses (%)         |
| Amagi Media Labs Limited                       | Holding Company                                            | -                                                  | -                                        | -                                                  | -                                        | 0.01                              | 0.00%                                    | -                                 | -                                        | -                                 | -                                        |
| Argoid Analytics Inc., USA                     | Subsidiary of Amagi Corporation (w.e.f. November 26, 2024) | -                                                  | -                                        | -                                                  | -                                        | 2.79                              | 0.02%                                    | -                                 | -                                        | -                                 | -                                        |
|                                                |                                                            |                                                    |                                          |                                                    |                                          |                                   |                                          |                                   |                                          |                                   |                                          |



(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                   | Relationship                                               | For the six months period ended September 30, 2025 |                                  | For the six months period ended September 30, 2024 |                                  | For the year ended March 31, 2025 |                                  | For the year ended March 31, 2024 |                                  | For the year ended March 31, 2023 |                                  |
|-----------------------------------------------|------------------------------------------------------------|----------------------------------------------------|----------------------------------|----------------------------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| Expenses incurred on behalf of related party  |                                                            | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) | Amount in ₹ million               | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) |
| Amagi Media Labs Limited                      | Holding Company                                            | 0.32                                               | 0.00%                            |                                                    |                                  | 1.52                              | 0.01%                            | -                                 | -                                | -                                 | -                                |
| Amagi Corporation, USA                        | Subsidiary of Amagi Corporation (w.e.f. November 26, 2024) | 0.87                                               | 0.01%                            |                                                    |                                  |                                   |                                  |                                   |                                  |                                   |                                  |
| Rent expense cross charged from related party |                                                            | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) | Amount in ₹ million               | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) |
| Amagi Media Labs Limited                      | Holding Company                                            | 0.04                                               | 0.00%                            | -                                                  | -                                | -                                 | -                                | -                                 | -                                | -                                 | -                                |
|                                               |                                                            |                                                    |                                  |                                                    |                                  |                                   |                                  |                                   |                                  |                                   |                                  |
| <b>Amagi AI Private Limited, India</b>        |                                                            |                                                    |                                  |                                                    |                                  |                                   |                                  |                                   |                                  |                                   |                                  |
|                                               |                                                            |                                                    |                                  |                                                    |                                  |                                   |                                  |                                   |                                  |                                   |                                  |
| Rent expense cross charged from related party |                                                            | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million                               | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) | Amounts in ₹ million              | Percentage of total expenses (%) | Amounts are ₹ million             | Percentage of total expenses (%) |
| Amagi Media Labs Limited                      | Holding Company                                            | 0.04                                               | 0.00%                            | -                                                  | -                                | -                                 | -                                | -                                 | -                                | -                                 | -                                |
|                                               |                                                            |                                                    |                                  |                                                    |                                  |                                   |                                  |                                   |                                  |                                   |                                  |

## Issuances of Equity Shares made in the last one year for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

## Financing Arrangements

There have been no financing arrangements and/or capital commitments whereby the Promoters, members of the Promoter Group, our Directors, and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Red Herring Prospectus.

## Weighted average price at which the specified securities were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders, in the one year preceding the date of this Red Herring Prospectus is as follows:

| Name                                   | Number of Equity Shares acquired in the last one year | Weighted average price of acquisition per Equity Share (in ₹) |
|----------------------------------------|-------------------------------------------------------|---------------------------------------------------------------|
| <b>Promoters</b>                       |                                                       |                                                               |
| Baskar Subramanian                     | NIL                                                   | NA                                                            |
| Srividhya Srinivasan                   | NIL                                                   | NA                                                            |
| Arunachalam Srinivasan Karapattu       | NIL                                                   | NA                                                            |
| <b>Investor Selling Shareholders</b>   |                                                       |                                                               |
| PI Opportunities Fund-I                | NIL                                                   | NA                                                            |
| Accel India VI (Mauritius) Ltd.        | NIL                                                   | NA                                                            |
| Trudy Holdings                         | NIL                                                   | NA                                                            |
| PI Opportunities Fund-II               | NIL                                                   | NA                                                            |
| Norwest Venture Partners X - Mauritius | NIL                                                   | NA                                                            |
| <b>Individual Selling Shareholders</b> |                                                       |                                                               |
| Rahul Garg                             | NIL                                                   | NA                                                            |
| Rajat Garg                             | NIL                                                   | NA                                                            |
| Kollengode Ramanathan Lakshminarayana  | NIL                                                   | NA                                                            |
| Prem Gupta                             | NIL                                                   | NA                                                            |
| Rajesh Ramaiah                         | NIL                                                   | NA                                                            |

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

## Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share of our Promoters and the Selling Shareholders as on the date of this Red Herring Prospectus is as follows:

| Name                                   | Number of Equity Shares of face value of ₹5 as on the date of this Red Herring Prospectus | % of Pre-Offer Equity Share Capital on a fully diluted basis <sup>#</sup> | Average cost of acquisition per Equity Share* <sup>##</sup> (in ₹) |
|----------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Promoters</b>                       |                                                                                           |                                                                           |                                                                    |
| Baskar Subramanian                     | 9,565,092                                                                                 | 4.65                                                                      | 0.89                                                               |
| Srividhya Srinivasan                   | 9,565,128                                                                                 | 4.65                                                                      | 0.89                                                               |
| Arunachalam Srinivasan Karapattu       | 9,645,048                                                                                 | 4.69                                                                      | 0.88                                                               |
| <b>Investor Selling Shareholders</b>   |                                                                                           |                                                                           |                                                                    |
| PI Opportunities Fund-I                | 9,889,646                                                                                 | 4.81                                                                      | 21.45                                                              |
| Accel India VI (Mauritius) Ltd.        | 22,740,124                                                                                | 11.05                                                                     | 108.11                                                             |
| Trudy Holdings                         | 12,777,625                                                                                | 6.21                                                                      | 112.14                                                             |
| PI Opportunities Fund-II               | 34,721,341                                                                                | 16.88                                                                     | 26.72                                                              |
| Norwest Venture Partners X - Mauritius | 29,267,470                                                                                | 14.23                                                                     | 172.16                                                             |
| <b>Individual Selling Shareholders</b> |                                                                                           |                                                                           |                                                                    |
| Rahul Garg                             | 179,248                                                                                   | 0.09                                                                      | 39.76                                                              |
| Rajat Garg                             | 45,450                                                                                    | 0.02                                                                      | 21.45                                                              |
| Kollengode Ramanathan Lakshminarayana  | 18,495                                                                                    | 0.01                                                                      | 108.24                                                             |
| Prem Gupta                             | 196,711                                                                                   | 0.10                                                                      | 38.13                                                              |
| Rajesh Ramaiah                         | 141,420                                                                                   | 0.07                                                                      | 21.44                                                              |

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

# The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by shareholders, assuming the exercise of 12,006,465 employee stock options under the ESOP 2025 vested as on the date of this Red Herring Prospectus.

## Consideration paid by the Shareholders for acquisition of CCPS has been considered as a consideration for Equity Shares.

## Details of price at which specified securities were acquired by each of the Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other special rights in the last three years

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by the Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other special rights in the Company.

The details of the price at which the acquisition of Equity Shares and CCPS was undertaken in the last three years preceding the date of this Red Herring Prospectus are stated below:

| Sr. No.                                                                | Name                                       | Date of acquisition of the Equity Share/ CCPS | Nature of Equity Share/ CCPS | Number of Equity Shares/ CCPS acquired | Acquisition price per Equity Share/ CCPS (in ₹) |
|------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------|------------------------------|----------------------------------------|-------------------------------------------------|
| Promoters                                                              |                                            |                                               |                              |                                        |                                                 |
| 1.                                                                     | Baskar Subramanian                         | October 9, 2024                               | Equity shares                | 2,379,265                              | NA                                              |
| 2.                                                                     | Srividhya Srinivasan                       | October 9, 2024                               | Equity shares                | 2,379,300                              | NA                                              |
| 3.                                                                     | Arunachalam Srinivasan Karapattu           | October 9, 2024                               | Equity shares                | 2,457,000                              | NA                                              |
| Promoter Group                                                         |                                            |                                               |                              |                                        |                                                 |
| 4.                                                                     | Vinculum Advisors LLP                      | July 22, 2025                                 | Equity shares                | 2,837,840                              | 25.00                                           |
|                                                                        |                                            | July 23, 2025                                 | Equity shares                | 586,265                                | 25.00                                           |
|                                                                        |                                            | July 24, 2025                                 | Equity shares                | 84,825                                 | 25.00                                           |
| Shareholders with rights to nominate directors or other special rights |                                            |                                               |                              |                                        |                                                 |
| 5.                                                                     | General Atlantic Singapore AML Pte Limited | October 9, 2024                               | Equity shares                | 2,949,800                              | NA                                              |
| Investor Selling Shareholders                                          |                                            |                                               |                              |                                        |                                                 |
| 6.                                                                     | PI Opportunities Fund-I                    | October 9, 2024                               | Equity shares                | 7,000                                  | NA                                              |
| 7.                                                                     | Accel India VI (Mauritius) Ltd.            | October 9, 2024                               | Equity shares                | 4,089,330                              | NA                                              |
| 8.                                                                     | Trudy Holdings                             | October 9, 2024                               | Equity shares                | 2,297,750                              | NA                                              |
| 9.                                                                     | PI Opportunities Fund-II                   | October 9, 2024                               | Equity shares                | 1,807,820                              | NA                                              |
|                                                                        |                                            | April 23, 2025                                | Series D2 CCPS               | 8,266,932                              | 2,830.56*                                       |
| 10.                                                                    | Norwest Venture Partners X – Mauritius     | October 9, 2024                               | Equity shares                | 4,089,330                              | NA                                              |
| Individual Selling Shareholders                                        |                                            |                                               |                              |                                        |                                                 |
| 11.                                                                    | Rahul Garg                                 | October 9, 2024                               | Equity shares                | 126,630                                | NA                                              |
| 12.                                                                    | Rajat Garg                                 | October 9, 2024                               | Equity shares                | 31,500                                 | NA                                              |
| 13.                                                                    | Kollengode Ramanathan Lakshminarayana      | October 9, 2024                               | Equity shares                | 14,000                                 | NA                                              |
| 14.                                                                    | Prem Gupta                                 | October 9, 2024                               | Equity shares                | 138,740                                | NA                                              |
| 15.                                                                    | Rajesh Ramaiah                             | October 9, 2024                               | Equity shares                | 98,000                                 | NA                                              |

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

\* The consideration paid by the shareholders for the acquisition of OCPS has been treated as the consideration for the CCPS allotted upon conversion of the OCPS.

\*\* The consideration paid by the shareholders for the acquisition of CCPS has been treated as the consideration for the equity shares allotted upon conversion of the CCPS.

**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 this Red Herring Prospectus:**

| Period                                                             | Weighted Average Cost of Acquisition (in ₹) | Cap Price is 'X' times the Weighted Average Cost of Acquisition <sup>^</sup> | Range of acquisition price: Lowest Price – Highest Price <sup>^</sup> (in ₹) |
|--------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Last one year preceding the date of this Red Herring Prospectus    | 25.00                                       | NA at this stage                                                             | 25.00                                                                        |
| Last 18 months preceding the date of this Red Herring Prospectus   | 2.39                                        | NA at this stage                                                             | NA** - 25.00***                                                              |
| Last three years preceding the date of this Red Herring Prospectus | 33.58                                       | NA at this stage                                                             | NA** - 12,609.91***                                                          |

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

<sup>^</sup> To be updated upon finalization of Price Band.

\*\* 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

#### Details of pre-IPO placement

Our Company is not contemplating a Pre-IPO placement.

#### Split or Consolidation of equity shares in the last one year

Our Company has not undertaken sub-division or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus. For further details, see “Capital Structure – Notes to the Capital Structure” on page 109.

#### Exemption from complying with any provisions of SEBI ICDR Regulations, if any, granted by SEBI

Our Company has not applied for or received any exemption from the SEBI under Regulation 300(2) of the SEBI ICDR Regulations from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references to the:

- (i) “U.S.”, “US”, “U.S.A.” or “United States” are to the United States of America and its territories and possessions; and
- (ii) “UK”, “United Kingdom” are to the United Kingdom and its territories and possessions.

In this Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Red Herring Prospectus.

### Financial Data

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of our Company and our Subsidiaries, comprises the restated consolidated summary statement of assets and liabilities as at September 30, 2025 and September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated summary statement of profit and loss (including other comprehensive income/(loss)), the restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for the six months period ended September 30, 2025 and September 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary of material accounting policies and explanatory notes which have been prepared by the Company for the purpose of inclusion in this Red Herring Prospectus and the Prospectus in connection with the Offer, which are based on our audited interim consolidated financial statements as at and for the six months period ended September 30, 2025 and September 30, 2024 prepared in accordance with Ind AS 34, Interim Financial Reporting and audited consolidated financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and each restated in terms of the requirements of:

1. Section 26 of Part I of Chapter III of the Companies Act, 2013;
2. The SEBI ICDR Regulations; and
3. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

Financial information for the six months period ended September 30, 2025, and September 30, 2024, may not be indicative of the financial results for the full year and are not comparable with financial information for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. Further, financial information for the six months period ended September 30, 2025, and September 30, 2024 has not been annualized.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP or GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.*” on page 88. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except for the conversion ratio of certain classes of CCPS as disclosed in “*Capital Structure*” on page 109, all figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two

decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 56, 232 and 384, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information, as applicable.

### **Non-GAAP Financial Measures**

Certain Non-GAAP financial measures relating to our financial performance, namely EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Gross Margin, PAT Margin, Net Worth, Return on Net Worth, Net Asset Value per share, and certain other industry metrics and financial parameters have been included in this Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. In addition, these non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Red Herring Prospectus. For further details, see “Risk Factors- Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 82, 380 and 384, respectively.

### **Currency and Units of Presentation**

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States;
- “GBP” or “£” are to Great British Pound, the official currency of the United Kingdom;
- “SGD” are to Singapore Dollar, the official currency of Singapore;
- “CAD” are to Canadian Dollar, the official currency of Canada;
- “EUR” or “€” are to Euro, the official currency of the European Union;
- “MYR” or “RM” are to Malaysian Ringgit, the official currency of Malaysia;
- “HUF” or “Ft” are to Hungarian Forint, the official currency of Hungary; and
- “PLN” or “zł” are to Polish Zloty, the official currency of Poland.

Our Company has presented certain numerical information in this Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Red Herring Prospectus in such denominations as provided in the respective sources.

### **Exchange Rates**

This Red Herring Prospectus contains conversion of certain other currency amounts into Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and respective foreign currencies:

(Amount in ₹)

| Currency | Exchange rate as at |                    |                 |                 |                |
|----------|---------------------|--------------------|-----------------|-----------------|----------------|
|          | September 30, 2025  | September 30, 2024 | March 31, 2025* | March 31, 2024* | March 31, 2023 |
| 1 USD    | 88.71               | 83.71              | 85.58           | 83.37           | 82.22          |
| 1 GBP    | 119.16              | 111.94             | 110.74          | 105.29          | 101.87         |
| 1 SGD    | 68.76               | 65.33              | 63.55           | 61.78           | 61.76          |
| 1 CAD    | 63.71               | 61.93              | 59.43           | 61.55           | 60.70          |
| 1 EUR    | 104.01              | 93.45              | 92.32           | 90.22           | 89.61          |
| 1 MYR    | 21.03               | 20.28              | 19.27           | 17.64           | 18.56          |
| 1 HUF    | 0.27                | 0.24               | 0.23            | 0.23            | 0.23           |
| 1 PLN    | 24.36               | 21.85              | 22.10           | 20.96           | 19.04          |

Source: [www.rbi.org.in](http://www.rbi.org.in), [www.fbil.org.in](http://www.fbil.org.in), [xe.com](http://xe.com) and [oanda.com](http://oanda.com)

\* The previous working day, not being a public holiday, has been considered.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Information may not have been converted using any of the above-mentioned exchange rates.

## Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the 1Lattice Report and publicly available information as well as other industry publications and sources.

Lattice Technologies Private Limited is an independent agency which has no relationship with our Company, our Promoters, our Subsidiaries, any of our Directors or Key Managerial Personnel or Senior Management or the Book Running Lead Managers. The 1Lattice Report has been exclusively commissioned by our Company pursuant to an engagement letter dated February 17, 2025 for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The 1Lattice Report is available on the website of our Company at <http://www.amagi.com/investors/offer-documents/industry-report> and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 494.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe that the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. References to various segments in the 1Lattice Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the 1Lattice Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information. Also see “Risk Factors – This Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Lattice Technologies Private Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks”, on page 82.

In accordance with the SEBI ICDR Regulations, “Basis for Offer Price” on page 164 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

## **Notice to Prospective Investors in the United States**

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (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 state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”); for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) pursuant to Section 4(a) of the U.S. Securities Act and (b) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“Regulation S”) and, in each case, in compliance with the applicable laws of the jurisdiction where those offers and sales occur. See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 432.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

## **Notice to Prospective Investors in the European Economic Area**

This Red Herring Prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”). This Red Herring Prospectus has been prepared on the basis that any offer to the public of Equity Shares in any Member State of the European Economic Area (the “EEA”) (each a “Member State”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus.

Accordingly, any person making or intending to make an offer to the public in any Member State of Equity Shares which are the subject of the Offer contemplated in this Red Herring Prospectus may only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the BRLMs to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. None of our Company, the Selling Shareholders or the BRLMs have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

## **Information to EEA Distributors (as defined below)**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) (“EEA Distributors”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

## **Notice to Prospective Investors in the United Kingdom**



This Red Herring Prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom (the “UK Prospectus Regulation”). This Red Herring Prospectus has been prepared on the basis that any offer to the public of Equity Shares in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the Offer contemplated in this Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the BRLMs to publish a prospectus pursuant to Section 85 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the “FSMA”) in relation to such offer. None of our Company, the Selling Shareholders or the BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

The communication of this Red Herring Prospectus and any other document or materials relating to the issue of the Equity Shares offered hereby is not being made, and this Red Herring Prospectus and such other documents and/or materials have not been approved, by an authorized person for the purposes of Section 21 of the FSMA. Accordingly, this Red Herring Prospectus and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This Red Herring Prospectus and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”)), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be communicated or distributed under the Financial Promotion Order (all such persons together being referred to as “relevant persons”). This Red Herring Prospectus and any such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Red Herring Prospectus and any such other documents and/or materials relate will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Red Herring Prospectus or any other documents and/or materials relating to the issue of the Equity Shares offered hereby or any of their contents.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

#### **Information to UK Distributors (as defined below)**

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels as permitted by the UK MiFIR Productive Governance Rules (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) (“UK Distributors”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

#### **Available Information**

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the “U.S. Exchange Act”). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant

to Rule 12g3-2(b) thereunder.

## FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”.

These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose” “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business plans and prospects, strategies, objectives or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Certain information in “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 185, 232 and 384, respectively of this Red Herring Prospectus has been obtained from the 1Lattice Report. The 1Lattice Report is available on the website of our Company at <http://www.amagi.com/investors/offer-documents/industry-report>.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 56, 185, 232 and 384, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, any of the Selling Shareholders, our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company is informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in this Red Herring Prospectus, until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders, severally and not jointly, as the case may be, in this Red Herring Prospectus shall, be deemed to be statements and undertakings made by such Selling Shareholder, as of the date of this Red Herring Prospectus.

## SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition, results of operations and cash flows could suffer, the trading price of the Equity Shares could decline and prospective investors may lose all or part of their investment.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate in. Some risks may be unknown to us and other risks currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 56, 185, 384 and 313, respectively.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Equity Shares.

This Red Herring Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements. See “Forward-Looking Statements” on page 55.

Unless otherwise indicated, the industry and market-related information contained in this Red Herring Prospectus is derived from the report titled “Streaming Video Software Industry Report” dated November 28, 2025 (the “1Lattice Report”), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Lattice Technologies Private Limited in connection with the preparation of the 1Lattice Report pursuant to an engagement letter dated February 17, 2025. The 1Lattice Report will be available on the website of our Company at <http://www.amagi.com/investors/offer-documents/industry-report> in compliance with applicable law and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 494. The information included in this section includes excerpts from the 1Lattice Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For more information, see “—This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Lattice Technologies Private Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 82.

Unless otherwise indicated or the context otherwise requires, the financial information as of and for the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus.

### INTERNAL RISK FACTORS

- 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.***

Set out below are details of our restated profit/(loss) for the period/year in the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023:

| Particulars                                | For the six months ended<br>September 30, |          | Financial Year |            |            |
|--------------------------------------------|-------------------------------------------|----------|----------------|------------|------------|
|                                            | 2025                                      | 2024     | 2025           | 2024       | 2023       |
|                                            | (₹ in million)                            |          |                |            |            |
| Restated profit/(loss) for the period/year | 64.70                                     | (660.08) | (687.14)       | (2,450.01) | (3,212.68) |

We incurred losses for the six months ended September 30, 2024 and the Financial Years 2025, 2024 and 2023, primarily due to our focus on the growth and expansion of our business and the associated expenses therewith, such as our employee benefits expense and communication costs. Employee benefit expenses constituted the largest component of our total expenses, reflecting our investments in hiring and retaining skilled personnel across technology, operations and customer functions to support the growth of our business. In addition, our communication costs (of which cloud and technology-related expenses are the largest component) were also a major component of our total expenses, and were incurred to strengthen our platform, scale our infrastructure, and enhance delivery reliability.

Set out below are details of our employee benefits expense and communication costs, in absolute terms and as a percentage of our total expenses and revenue from operations, for the periods and years indicated:

| Particulars                                                                            | For the six months ended<br>September 30, |          | Financial Year |           |           |
|----------------------------------------------------------------------------------------|-------------------------------------------|----------|----------------|-----------|-----------|
|                                                                                        | 2025                                      | 2024     | 2025           | 2024      | 2023      |
| Employee benefits expense (₹ in million) (A)                                           | 3,856.88                                  | 3,430.10 | 6,948.10       | 6,634.16  | 5,987.08  |
| Communication costs (₹ in million) (B)                                                 | 2,158.53                                  | 1,633.31 | 3,641.31       | 2,706.86  | 2,384.62  |
| Total expenses (₹ in million) (C)                                                      | 7,222.82                                  | 6,110.35 | 12,748.49      | 11,791.81 | 10,395.87 |
| Employee benefits expense as a percentage of total expenses (%) ((A)/(C)*100)          | 53.40%                                    | 56.14%   | 54.50%         | 56.26%    | 57.59%    |
| Communication costs as a percentage of total expenses (%) ((B)/(C)*100)                | 29.88%                                    | 26.73%   | 28.56%         | 22.96%    | 22.94%    |
| Revenue from operations (₹ in million) (D)                                             | 7,048.23                                  | 5,237.06 | 11,626.37      | 8,791.55  | 6,805.58  |
| Employee benefits expense as a percentage of revenue from operations (%) ((A)/(D)*100) | 54.72%                                    | 65.50%   | 59.76%         | 75.46%    | 87.97%    |
| Communication costs as a percentage of revenue from operations (%) ((B)/(D)*100)       | 30.63%                                    | 31.19%   | 31.32%         | 30.79%    | 35.04%    |

As our business strategy required us to incur such expenses upfront as we grow our business, our revenue growth did not outpace our expenses, resulting in prior period losses. However, as seen above, these expenses have been declining as a proportion of revenue as our revenues scale and we earned profit for the period during the six months ended September 30, 2025. However, any inability to further improve operating leverage could result in the recurrence of losses, which may adversely affect our business, results of operations, financial condition and cash flows.

Further, the table below sets out details of our cash flows during the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023, as set out below:

| Particulars                                                   | For the six months ended<br>September 30, |          | Financial Year |            |            |
|---------------------------------------------------------------|-------------------------------------------|----------|----------------|------------|------------|
|                                                               | 2025                                      | 2024     | 2025           | 2024       | 2023       |
|                                                               | (₹ in million)                            |          |                |            |            |
| Net cash flows (used in)/ generated from operating activities | (2,005.95)                                | (862.12) | 335.74         | (1,829.90) | (2,452.36) |
| Net cash flows generated from/ (used in) investing activities | 2,392.56                                  | 857.31   | (242.38)       | (4,382.75) | (2,571.53) |
| Net cash flows (used in)/ generated from financing activities | (382.54)                                  | (45.04)  | (86.97)        | (78.85)    | 5,378.98   |

Negative cash flows in relation to our operating activities were primarily associated with expenses for the expansion of our business and increases in our employee-related costs. Negative cash flows in relation to our investing activities were primarily associated with our acquisitions of Tellyo, Argoid.AI and Amagi Eastern Europe d.o.o. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*” on page 410.

We expect our expenses to increase over time as we continue to grow our operations and invest in expanding our technological capabilities and presence. These investments, including those related to enhancing our platform, increasing marketing efforts, and developing new technology solutions, may be costlier than anticipated and may not result in increased revenue or growth in our business as planned. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from maintaining or increasing profitability or generating positive cash flow on a consistent basis. Additionally, if we are unable to address these risks and challenges as we encounter them and are unable to effectively manage our expenses and cash flows, we may incur losses in the future, which could adversely affect our business, results of operations, financial condition, and cash flows. For a discussion of the significant factors affecting our results of operations and a discussion of our financial performance for the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 384.

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.***

Our revenue from operations is concentrated in the America region and Europe (including the United Kingdom). 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%                          |
| <b>Revenue from operations ((A)+(B)+(C)+(D)+(E))</b> | <b>7,048.23</b>                        | <b>100.00%</b>                 | <b>5,237.06</b> | <b>100.00%</b>                 |

| 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           | 1.10%                          |
| <b>Revenue from operations ((A)+(B)+(C)+(D)+(E))</b> | <b>11,626.37</b> | <b>100.00%</b>                 | <b>8,791.55</b> | <b>100.00%</b>                 | <b>6,805.58</b> | <b>100.00%</b>                 |

The concentration of our customers in the America Region and Europe (including UK) exposes us to adverse economic or political circumstances in such regions, including on account of any on-going economic slowdown and inflationary trends in such economies. Any change in the regulatory framework, government policies and regulations, including employment laws, immigration laws, privacy and data protection laws, political unrest, disruption, disturbance, or sustained downturn in such economies could adversely affect our customers, who could, in turn, terminate their engagements or fail to award new engagements to us.

Changes in U.S., European, U.K. or international social, political, regulatory and economic conditions or in laws and policies governing trade, development and investment in the countries where we currently conduct our business, as well as any negative sentiment toward the United States as a result of such changes, could adversely affect our business. The current U.S. administration has recently instituted or proposed changes in trade policies that include the imposition of higher tariffs on imports into the United States. It may be time-consuming and expensive for us to alter our business operations in order to adapt to or comply with any such changes. As a result of recent policy changes of the current U.S. administration and recent U.S. government proposals, there may be greater restrictions and economic disincentives on international trade. New tariffs and other changes in U.S. trade policy could trigger retaliatory actions by affected countries, and certain foreign governments have imposed or are considering imposing trade sanctions on certain U.S. goods. Such changes have the potential to adversely affect the U.S. economy or certain sectors thereof, our industry and the global demand for our solutions and, as a result, could have an adverse effect on our business, results of operations, financial condition and cash flows.

In addition, weaker economic conditions could reduce our customer base due to the restructuring or winding up of current or potential customers. If demand for our solutions declines in the United States or Europe, or business spending for technology solutions declines, our revenue from operations will be adversely affected. Although we have not had any instances of decreases in our revenue from operations in the United States or Europe in the last three Financial Years, any of the foregoing events could have an adverse effect on our business, financial condition, and results of operations.

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.***

PI Opportunities Fund – II, Accel India VI (Mauritius) Ltd., Accel Growth VI Holdings (Mauritius) Ltd., Trudy Holdings, AVP I Fund, Pandora Holdings, Norwest Venture Partners X – Mauritius and Kalpa Partners (the “Investor Transferors”) have transferred 3,508,930 Equity Shares to Vinculum Advisors LLP (“VAL”) pursuant to respective share purchase agreements

dated July 21, 2025, among each of the Investor Transferors separately with VAL, which is a member of our Promoter Group, and our Promoters, Baskar Subramanian, Srividhya Srinivasan and Arunachalam Srinivasan Karapattu, at a price of ₹25.00 per Equity Share. The Investor Transferors and VAL are not related to each other. The share purchase agreements contain specified representations and warranties and indemnities provided by VAL and our Promoters, Baskar Subramanian, Srividhya Srinivasan and Arunachalam Srinivasan Karapattu, in favour of the Investor Transferors, such as indemnity on tax claims, tax proceedings and/ or any tax levied.

For further details, please see “*Capital Structure – Secondary transactions by our Promoters, Selling Shareholders and members of the Promoter Group*” on page 131. Further, there are no other arrangements in relation to these transferred Equity Shares which may result in the transfer of additional shares of the Company, monies, consideration or other compensation of any nature on a future date to VAL. The price at which such Equity Shares have been transferred may be lower than the Offer Price and should not be considered indicative of the Offer Price or the trading price of the Equity Shares after listing.

**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.**

Our platform and solutions are hosted by Amazon Web Services and another leading American cloud services provider from their publicly offered cloud infrastructure. These service providers are not related, directly or indirectly, to us, our Promoters, any members of our Promoter Group, our Directors or our Subsidiaries. Pursuant to our arrangements with the abovementioned hyperscaler vendors, our Company avails various infrastructure and platform related services for scalable object storage, elastic compute, live video encoding and signal transport and global content delivery. Given the high level of industry concentration among hyperscale cloud providers and recent developments in pricing models and regional-resilience expectations, we may also face higher unit costs or the need to negotiate revised commercial terms, or invest in additional multi-region configurations, which could increase our operating expenses. We do not control the operation of such cloud infrastructure offered by these entities and if we are unable to renew our agreements with them on acceptable terms, we may be required to transfer our servers and other infrastructure to new cloud infrastructure providers, and we may incur costs and possible service interruption in connection with doing so. As cloud service providers are themselves exposed to energy-grid instability, climate-related physical risks and evolving data-centre resilience or localisation requirements, such factors may affect their service availability or increase hosting costs passed through to us. Set out below are details of our technology and cloud infrastructure costs during the periods and years indicated:

| Particulars                                | For the six months ended September 30, |                       |                                |                |                       |                                |
|--------------------------------------------|----------------------------------------|-----------------------|--------------------------------|----------------|-----------------------|--------------------------------|
|                                            | 2025                                   |                       |                                | 2024           |                       |                                |
|                                            | (₹ in million)                         | (% of total expenses) | (% of revenue from operations) | (₹ in million) | (% of total expenses) | (% of revenue from operations) |
| Technology and cloud infrastructure costs* | 1,912.59                               | 26.48%                | 27.14%                         | 1,513.01       | 24.76%                | 28.89%                         |

| Particulars                                | Financial Year |                       |                                |                |                       |                                |                |                       |                                |
|--------------------------------------------|----------------|-----------------------|--------------------------------|----------------|-----------------------|--------------------------------|----------------|-----------------------|--------------------------------|
|                                            | 2025           |                       |                                | 2024           |                       |                                | 2023           |                       |                                |
|                                            | (₹ in million) | (% of total expenses) | (% of revenue from operations) | (₹ in million) | (% of total expenses) | (% of revenue from operations) | (₹ in million) | (% of total expenses) | (% of revenue from operations) |
| Technology and cloud infrastructure costs* | 3,323.83       | 26.07%                | 28.59%                         | 2,397.42       | 20.33%                | 27.27%                         | 2,029.13       | 19.52%                | 29.82%                         |

\* Technology and cloud infrastructure costs form a portion of our communication costs.

Problems faced by our third-party cloud infrastructure providers could adversely affect the experience of our customers. The operators of such cloud infrastructure could experience interruptions in availability without adequate notice. In addition, any financial difficulties, faced by the operators of such cloud infrastructure or any of the service providers with whom we or they contract may have negative effects on our business, the nature and extent of which are difficult to predict. Additionally, if our cloud infrastructure providers are unable to keep up with our growing needs for capacity, this could have an adverse effect on our business. For example, a rapid expansion of our business could affect the service levels of our platform or cause such cloud infrastructure and systems to fail. Any changes in third-party service levels of our cloud infrastructure or any disruptions or other performance problems with our solutions could adversely affect our reputation and may damage our customers’ stored media files or result in lengthy interruptions in our services. We have not experienced any instances of disruption in services from our cloud services providers which adversely affected our results of operations during the six months ended September 30, 2025 and the last three Financial Years. Interruptions in our services might reduce our revenues, cause us to issue refunds to customers for prepaid and unused services, subject us to potential liability or adversely affect our renewal rates. Any of these factors could adversely affect our business, results of operations, financial condition and cash flows.

**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.**



Our business model depends on our cloud-based solutions, which require a significant amount of coordination between our cloud server operations, the offices of our customers and for live events, the on-set personnel at such events across the world. We provide software solutions for content providers and owners, video platforms and advertising networks to create, distribute, and monetize video content across a variety of channels and devices, including for live events.

Our solutions are critical for our customers, as they rely on them to deliver high-quality, uninterrupted, and secure video streams to their audiences, such as global sporting league events, the U.S. Presidential live debates and the Olympics. Any failures or interruptions in the availability or functionality of our solutions, whether due to technical or human errors, cyberattacks, natural disasters, or other causes, could result in loss of content, data, or revenue for our customers, as well as damage to their reputation and brand value. For example, if our solutions fail to deliver or insert ads during an event, our customers could lose advertising revenue and face contractual penalties or claims from their advertisers or distribution partners. Similarly, if our solutions fail to deliver or switch content during an event, our customers could lose viewership and engagement, as well as face regulatory fines or sanctions for non-compliance with content standards or broadcasting licenses. Any such failures or interruptions could also expose us to legal liability, increased costs, and loss of market share, as well as harm our reputation, customer relationships, and revenues. While we have obtained professional indemnity and errors and omissions insurance policies to cover the risk of such liabilities, our insurance coverage may be denied or may not be sufficient to cover the extent of any incurred liability.

We have implemented industry-recognized practices to support operational resilience, including high availability configurations, deployment across multiple availability zones and regions, and disaster recovery models coherent with defined service level arrangements. While these controls are designed to reduce the likelihood and impact of disruptions, they may not entirely eliminate the risks associated with unforeseen events. System failures, outages and operational disruptions may be caused by factors outside of our control, such as hostilities, political unrest, terrorist attacks, natural disasters, and public health emergencies and pandemics, affecting the geographies where our people, equipment and customers are located. We currently serve our customers through our own offices and with third-party cloud infrastructure providers for our solutions, which are located around the world. Some of these facilities may experience events such as earthquakes, floods, fires, severe weather events, power loss, computer or telecommunication failures, service outages or losses, and similar events. There can be no assurance that such incidents will not occur or that such incidents will not result in an adverse effect on our financial condition and results of operations. They may also be subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct or cybersecurity issues, human error, terrorism, improper operation, unauthorised entry and data loss. In the event of significant physical damage to any of the data centers where our cloud infrastructure providers provide cloud hosting, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. We may also incur costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the cloud infrastructure that we use. Delays in system enhancements or post-deployment issues may further impact performance and reputation. Our reliance on specific closed-source software developed and maintained by third parties may limit our ability to detect vulnerabilities, implement timely fixes, or adapt functionality as needed. Any failures, licensing issues, or discontinued support related to such software could adversely affect our operations.

We also depend on the maintenance of reliable internet infrastructure with the necessary speed, data capacity and security, as well as timely development of complementary solutions, for providing reliable access. Failures by our telecommunications providers may interrupt our ability to provide continuous internet and phone support to our customers and distributed denial-of-service attacks directed at our cloud platform providers could prevent customers from accessing our cloud solutions. Prolonged disruptions, particularly from geopolitical instability, such as the ongoing conflict in Ukraine, could adversely affect operations, especially in impacted regions. While we maintain property and business interruption insurance, coverage may be insufficient to fully offset potential losses or cost increases.

While we have not encountered instances of the above factors resulting in a material and adverse effect on our results of operations during the six months ended September 30, 2025 and the past three Financial Years, if any such event were to occur in the future, our business, results of operations, financial condition, and cash flows may be adversely affected.

**6. *An inability to dedicate sufficient resources to our research and development operations could erode our competitive advantage and accordingly, adversely affect our business, results of operations, financial condition and cash flows.***

Our research and development efforts are crucial to the development of new solutions and features and the enhancement of our existing features and solutions. The table below sets out the number of our R&D personnel as of the dates indicated:

| Particulars                                                    | As of September 30, |        | As of March 31, |        |        |
|----------------------------------------------------------------|---------------------|--------|-----------------|--------|--------|
|                                                                | 2025                | 2024   | 2025            | 2024   | 2023   |
| Number of R&D personnel                                        | 547                 | 427    | 471             | 369    | 325    |
| Number of R&D personnel as a percentage of total workforce (%) | 55.48%              | 50.47% | 53.28%          | 44.95% | 42.10% |

However, there is no guarantee that our research and development efforts will result in the timely launch, adoption, or profitability of new or improved solutions, or that they will provide us with a sustainable competitive advantage. We may face technical, regulatory, legal, or operational challenges or delays in developing, testing, launching, or maintaining our technological solutions, which could adversely affect our reputation, user experience, and revenue. We may also encounter difficulties in protecting our intellectual property rights, or face claims of infringement or misappropriation by third parties, which could expose us to litigation, damages, or licensing fees. Moreover, we may not be able to recoup our research and development costs or achieve the expected returns on our investments, which could negatively impact our profitability and cash



flow. Additionally, we may face competition from existing or new entrants in the streaming media industry, who may offer similar or superior solutions at lower prices or with greater functionality, reach, or user engagement.

If we fail to maintain and enhance our streaming media technology, or if our research and development efforts do not yield the expected results or competitive advantages, our business, financial condition, and results of operations could be adversely affected.

**7. Our business and revenue from operations are highly concentrated in the United States, and any adverse changes in the geopolitical, economic or regulatory environment of the United States could adversely affect our business, results of operations, financial condition and cash flows.**

A substantial portion of our revenue from operations is derived from customers based in the United States. The following table sets forth our revenue from operations attributable to the America Region in accordance with Ind AS 108 (Operating Segments), in absolute terms and as a percentage of our revenue from operations, for the periods and years indicated:

| Particulars                                                                                                                                                                   | For the six months ended<br>September 30, |          | Financial Year |          |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------|----------------|----------|----------|
|                                                                                                                                                                               | 2025                                      | 2024     | 2025           | 2024     | 2023     |
| Revenue from operations attributable to the America Region in accordance with Ind AS 108 (Operating Segments) (₹ in million) (A)                                              | 5,161.06                                  | 3,760.73 | 8,470.70       | 6,386.33 | 5,284.31 |
| Revenue from operations (₹ in million) (B)                                                                                                                                    | 7,048.23                                  | 5,237.06 | 11,626.37      | 8,791.55 | 6,805.58 |
| Revenue from operations attributable to the America Region in accordance with Ind AS 108 (Operating Segments), as a percentage of revenue from operations (%) $((A)/(B))*100$ | 73.23%                                    | 71.81%   | 72.86%         | 72.64%   | 77.65%   |

Consequently, any adverse developments in the United States, including changes in its geopolitical, economic or regulatory environment, may adversely affect our business, results of operations, financial condition and cash flows.

Our business is exposed to risks arising from trade policy shifts, sanctions, export control measures and protectionist legislation in the United States, such as the imposition of tariffs, which could increase the cost of our services or restrict access to certain technologies and customers. While our services are not currently subject to tariffs imposed by the United States, the current trade environment continues to evolve, and future changes in policy or new measures affecting technology or digital services could increase our costs or affect the competitiveness of our offerings. Additionally, geopolitical tensions between the United States and other countries, such as China or Russia, or uncertainties arising from changes in U.S. administration policies could affect global economic stability, the global availability of cloud infrastructure and the operations of our customers. In the event of a slowdown in the U.S. technology or media sectors, inflation, a prolonged economic downturn in the America region, or the occurrence of other adverse geopolitical and economic factors, discretionary technology spending by our customers could reduce. The above factors could also result in increased pricing pressures and competition, leading to a fluctuation in demand for our services. Our business and results of operations could therefore be adversely affected by such developments.

Further, our reliance on the United States as a principal market exposes us to risks of currency fluctuations between the U.S. dollar and the Indian rupee. While we record our financial statements in Indian rupees, a significant portion of our receipts and payments are denominated in U.S. dollars. Any depreciation of the U.S. dollar or appreciation of the Indian rupee could adversely affect our results from operations.

Therefore, any adverse developments in the U.S. economy, foreign policy, or global security conditions could have an adverse effect on our business, results of operations, financial condition and cash flows.

**8. The determination of the Price Band is based on a variety of factors and assumptions and the Offer Price of the Equity Shares, market capitalization and price to earnings ratio based on the Offer Price of the Equity Shares, may not be indicative of the market price of our Equity Shares upon listing or thereafter.**

Our market capitalization to revenue from operations for the Financial Year 2025 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for Financial Year 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Further, our market capitalization to tangible assets as of March 31, 2025 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our equity value to EBITDA for the Financial Year 2025 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. Any valuation exercise undertaken by us for the purposes of the Offer is not based on a benchmark against our industry peers. Our Company is a cloud-native SaaS provider offering end-to-end solutions across live production, content preparation, distribution, and

monetization in the broadcasting and streaming ecosystem. There are no listed players in India or abroad in the broadcasting and streaming ecosystem. Accordingly, our position in the market may differ from that presented in this Red Herring Prospectus.

The market price of our Equity Shares may be subject to fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India or globally, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new healthcare services, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. The occurrence of one or more of these factors may cause the market price of the Equity Shares to decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

**9. *Our utilization of the Net Proceeds for expenses towards technology and cloud infrastructure will not result in the creation of any tangible or intangible assets and will be recorded as expenses in our statement of profit and loss.***

A portion of the Net Proceeds is proposed to be utilized for expenses towards technology and cloud infrastructure. Such expenditure will, in accordance with applicable accounting standards, be recognized as an expense in our statement of profit and loss and will not result in the creation of any tangible or intangible assets. Investors should note that the absence of identifiable assets arising from this utilization may limit the ability to directly measure the benefits of such expenditure in our financial statements.

**10. *The markets for our solutions are new, unproven and evolving, and our future success depends on the growth and expansion of these markets and our ability to adapt and respond effectively to evolving markets.***

We operate in the media and entertainment industry, which is undergoing rapid and significant changes due to technological innovations, changing consumer preferences, regulatory developments and competitive pressures. Some of our solutions, such as cloud-based solutions for broadcasting and streaming, advertising and distribution marketplaces, and artificial intelligence and automation tools, are designed to address the emerging needs and opportunities in these dynamic markets. However, these markets are new, unproven and evolving, and their future growth and expansion are uncertain and subject to risks and challenges.

The demand and acceptance of our solutions depend on several factors, such as the availability, quality and cost of content, the adoption and penetration of internet and connected devices, the availability and reliability of broadband and cloud infrastructure, the regulatory and legal environment, the competitive landscape, and the consumer behavior and preferences. These factors may vary across different geographies, customer segments, and product categories, and may change over time due to technological, economic, social, or political developments. For example, the growth of the free ad-supported streaming TV (FAST) market outside of the United States may be affected by the availability and attractiveness of content, the level of consumer engagement and retention, the effectiveness and regulation of advertising, the competition from other streaming models, and the effects of macroeconomic conditions on consumer spending and advertising budgets. Further, according to the 11Lattice Report, we face the following challenges:

- **Technology and integration:** Cloud distribution software, video streaming software and CTV ad-technology platforms face technical complexity and integration in delivering content across multiple devices and operating systems while ensuring seamless updates. High operational costs arise from managing vast content libraries, ensuring compliance & supporting multi-platform compatibility.
- **Ability to cross-sell:** Catering to content owners, advertisers, and distributors with distinct needs requires companies to provide highly personalized and modular solutions rather than a single bundled platform, making cross-selling and upselling more complex.
- **Competition and market saturation:** Intense competition within cloud distribution software, video streaming software and CTV ad-technology platforms increases pressure on platforms to deliver differentiated, flexible, and highly scalable technology solutions that help their customers to attract and retain users.
- **Privacy and security:** As a technology provider for content owners and broadcasters, platforms must ensure robust encryption and strong user data protection to prevent unauthorized access, piracy, and data breaches. Failing to do so risks damaging customer trust and violating privacy regulations.

Also see “Industry Overview – Key challenges faced by Amagi” on page 230.

We cannot assure you that the markets for our solutions will grow or expand as we anticipate, or that we will be able to maintain or increase our market share, revenue, or profitability in these markets. We may face difficulties or delays in developing, launching, or improving our solutions to meet the changing needs and expectations of our customers and end-users. We may also encounter legal, regulatory, or contractual obstacles or disputes that may limit or restrict our ability to offer or operate our solutions in certain markets or jurisdictions, or that may expose us to liabilities or claims. Any of these risks or challenges could adversely affect our business, financial condition, results of operations, and cash flows.

**11. We depend on certain key customers for a significant portion of our revenue from operations, with our largest, five largest and ten largest customers contributing to 14.06%, 30.94% and 40.19%, respectively, of our revenue from operations for the six months ended September 30, 2025 and 11.41%, 23.65% and 33.74%, respectively, of our revenue from operations for the Financial Year 2025. The loss of one or more of our key customers or an inability to replace such customers could adversely affect our business, results of operations, financial condition and cash flows.**

A significant portion of our revenue from operations is generated from a limited set of customers. As of September 30, 2025 and 2024 and March 31, 2025, 2024 and 2023, we had 481, 440, 463, 396 and 283 customers, respectively. 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.

In particular, we relied on a leading American electronics and media company for more than 10% of our revenue from operations during the six months ended September 30, 2025 and the Financial Year 2025. We provide this customer with platform and cloud-based backend services for the management of streaming TV channels along with advertising and streaming services. Any abrupt terminations or reduction in our revenues from such customer could adversely affect our business, results of operations and cash flows. Set out below are details of our revenue from operations attributable to this customer during the periods and years indicated:

| Customer                                       | For the six months ended September 30, |                                |                |                                | Financial Year |                                |                |                                |                |                                |
|------------------------------------------------|----------------------------------------|--------------------------------|----------------|--------------------------------|----------------|--------------------------------|----------------|--------------------------------|----------------|--------------------------------|
|                                                | 2025                                   |                                | 2024           |                                | 2025           |                                | 2024           |                                | 2023           |                                |
|                                                | (₹ in million)                         | (% of revenue from operations) | (₹ in million) | (% of revenue from operations) | (₹ in million) | (% of revenue from operations) | (₹ in million) | (% of revenue from operations) | (₹ in million) | (% of revenue from operations) |
| Leading American electronics and media company | 990.86                                 | 14.06%                         | 400.53         | 7.65%                          | 1,326.48       | 11.41%                         | 500.99         | 5.70%                          | 432.63         | 6.36%                          |

We rely on our reputation and recommendations from key customers in order to promote our solutions to potential customers. Our ability to attract new customers in the future will also depend upon the effectiveness of our marketing efforts globally. Furthermore, as our industry matures or if competitors introduce lower cost and/or differentiated solutions or services that are perceived to compete with ours, our ability to sell to new customers based on factors such as pricing, technology, and functionality could be impaired. As a result, we may be unable to attract new customers at rates or on terms that would be favorable or comparable to prior periods, and our business, revenue, operating results, and financial condition could be adversely affected. Our customers generally enter into agreements with three-year terms. While our contracts generally contain provisions for automatic renewal upon expiry, our customers may decide to terminate their agreements upon conclusion of the contract period, or not renew at the same terms or level of functionality. For instance, one of our key customers elected not to renew its agreement with us in the Financial Year 2022 due to an organization-wide decision to reduce reliance on third-party monetization solutions and focus on development of their own in-house solution. We are subject to similar risks with our other key customers and may not be able to accurately predict renewal rates in the future. The loss of any of our key customers, or a failure of some of them to renew or expand their contracts, could have an adverse effect on our business and our ability to obtain new customers. Further, there are a number of factors outside of our control that might result in the loss of a customer, including changes in strategic priorities resulting in a reduced level of spending; a demand for price reductions; market dynamics and financial pressures; economic factors such as high interest rates, employment trends and inflation; acquisitions of our customers by competitors; insolvencies and bankruptcies; and a change in strategy by moving streaming and media operations to on-premise or proprietary infrastructure or to our competitors. Our future business also depends, in part, on our ability to sell new solutions, applications and services to our existing customers. Any failure to retain our key customers, expand the size of our business with them, or replace any lost customers could have an adverse effect on our business, results of operations and cash flows.

The table below sets out the approximate average duration of our customer relationships with our single largest, five largest and ten largest customers as of September 30, 2025:

| Particulars            | Approximate average duration of customer relationship<br>(in years) |
|------------------------|---------------------------------------------------------------------|
| Largest customer       | 5.25                                                                |
| Five largest customers | 4.16                                                                |
| Ten largest customers  | 4.00                                                                |

Further, set out below is a breakdown of our revenue from operations attributable to New Customers and Existing Customers during the periods and years indicated:

| Particulars                                                               | For the six months ended September 30, |                 | Financial Year   |                 |                 |
|---------------------------------------------------------------------------|----------------------------------------|-----------------|------------------|-----------------|-----------------|
|                                                                           | 2025                                   | 2024            | 2025             | 2024            | 2023            |
|                                                                           | (₹ in million)                         |                 |                  |                 |                 |
| Revenue from operations attributable to New Customers <sup>(1)</sup>      | 125.02                                 | 131.25          | 655.87           | 533.28          | 418.17          |
| Revenue from operations attributable to Existing Customers <sup>(2)</sup> | 6,923.21                               | 5,105.81        | 10,970.50        | 8,258.27        | 6,387.41        |
| <b>Total revenue from operations</b>                                      | <b>7,048.23</b>                        | <b>5,237.06</b> | <b>11,626.37</b> | <b>8,791.55</b> | <b>6,805.58</b> |

(1) New Customers are defined as the number of active customers at the end of the specified financial period who were not active at the end of the immediately preceding Financial Year or six month period (i.e., active customers from whom revenue was generated during the specified financial period and from whom no revenue was generated during the immediately preceding Financial Year or six month period). Revenue from operations attributable to such customers is measured in accordance with Ind AS 115.

(2) Existing Customers are all customers other than New Customers.

We may not succeed in scaling up business with existing customers, and revenue from operations from our key customers may decline or fluctuate from year to year, which could lead to volatility in our business. Our ten largest customers did not account for more than 50% of our revenue from operations in the six months ended September 30, 2025 and 2024 and the last three Financial Years and we have not had material instances of a decrease in our customer base in the last three Financial Years. Our customer churn has remained low, with none of our ten largest customers by revenue from operations having terminated or failed to renew their contracts in the last three Financial Years. However, we could lose customers, market share or be compelled to reduce our prices, thereby adversely affecting our business, results of operations, financial condition and cash flows.

**12. An inability to respond to rapid technological changes or develop new solutions and features that are attractive to our current and prospective customers could have an adverse effect on our business, results of operations, financial condition and cash flows.**

The industry in which we compete is characterized by rapid technological change, including frequent introductions of new solutions and services, evolving industry standards, accelerated use of artificial intelligence and data analytics, changing regulations as well as changing customer needs, requirements and preferences. Accordingly, our ability to attract new customers and increase revenue from existing customers will depend in part on our ability to anticipate and respond effectively to these developments on a timely basis and continue to introduce enhancements to our platform and develop new solutions. For instance, our initiatives for the use of artificial intelligence technology in our platform or solutions may not be successful or well received, including due to an inability to realize operational efficiencies and concerns regarding data privacy, leading to reduced reliability. If new technologies emerge that deliver competitive solutions and services at lower prices, more efficiently, more conveniently, more securely or reliably, or are higher performing, these technologies could render our platform and existing solutions less attractive to our current and prospective future customers, or obsolete. Also see “Our Business — Strategies – Continue to invest in product innovation and technology” and “Our Business – Strategies – Harness Amagi Intelligence to drive innovation across our platform” on pages 248 and 249, respectively.

Additionally, given the competitive landscape of the streaming industry, we face strong competition from companies offering similar technology solutions or from customers who may choose to develop proprietary platforms. Any failure to maintain competitive differentiation or to demonstrate clear value through enhanced monetization outcomes and operational efficiencies could result in increased customer churn. The success of our business depends on our continued investment in our research and development to increase the integrity, reliability, availability, and scalability of our solutions. We may experience difficulties with development, design, or marketing of such enhancements to our platform and solutions that could delay or prevent their development, introduction, or implementation, which may not achieve the broad market acceptance required to generate meaningful revenue. While we have not experienced such difficulties during the six months ended September 30, 2025 and the past three Financial Years, there can be no assurance that planned expansions of our solutions will occur on schedule and that new solutions, features, or capabilities will be released according to schedule. Any delays could result in adverse publicity, loss of revenue or market acceptance, or claims by customers brought against us, all of which could have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

**13. We intend to utilize a portion of the Net Proceeds towards inorganic growth through unidentified acquisitions and general corporate purposes, and an inability to identify suitable targets for the deployment of such proceeds, in a timely manner, or at all, could adversely affect our business, results of operations, financial condition and cash flows.**

We intend to utilise a portion of the Net Proceeds 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 not exceeding 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations, out of which the amounts to be utilised towards each of (i) general corporate purposes, or (ii) funding inorganic growth through unidentified acquisitions, will not exceed 25% of the Gross Proceeds. However, we cannot assure you that our strategic investments and acquisitions will deliver any anticipated benefits, or that we will be successful in identifying, pursuing and implementing future investments and acquisitions. Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to address any of these issues or our inability to successfully integrate our acquisitions may have an adverse effect on our business, results of operations, financial condition and cash flows.

Although we have identified certain aspects for which we intend to utilize the Net Proceeds, we have not entered into definitive arrangements with third parties which results in a lack of specificity of the amounts to be utilised for the Objects at this stage. The actual deployment of funds will depend on a number of factors, including our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may, subject to applicable law, have to reduce or extend the deployment period for the stated Objects beyond the estimated time period, at the discretion of our management.

We cannot determine whether the form of investment the amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. While we cannot presently quantify the amount that will be used towards such initiatives since such amount will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC, the cumulative amount to be utilized towards inorganic growth through acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the amount raised by our Company. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our internal accruals and/or seeking debt, including from third party lenders or institutions. There is no assurance that we will be able to successfully integrate the acquired businesses, generate substantial revenue, or achieve any expected benefits on a timely basis or at all.

An inability to finalise such activities in a timely manner may delay our deployment of the Net Proceeds and adversely affect our business and future growth. See also "Objects of the Offer" on page 153.

**14. There has been a delay in the appointment of our Company Secretary in the past, constituting non-compliance with Section 203 of the Companies Act, 2013, which may subject us to regulatory proceedings, actions or penalties.**

There have been instances of non-compliance by our Company in relation to the appointment of key managerial personnel. Karishma Khatri, our erstwhile company secretary resigned with effect from April 15, 2020, subsequent to which Deepesh Maheshwari was appointed with effect from December 4, 2020. Further, Deepesh Maheshwari resigned as our company secretary with effect from January 27, 2023, subsequent to which Kusum Gore was appointed as our company secretary on September 27, 2023. There were delays in filling up the positions for both of the above reappointments for a period of more than six months, constituting non-compliance with the provisions of Section 203(4) of the Companies Act, 2013 and the rules framed thereunder. Such delays were on account of the impact of the COVID-19 pandemic and challenges in finding suitable candidates. Accordingly, we have filed an adjudication application dated June 3, 2025 with the RoC, to adjudicate such non-compliance. Pursuant to order dated November 7, 2025, the RoC imposed a penalty of ₹0.50 million per default on our Company. Our Company subsequently paid ₹1.00 million for rectifying both of the defaults. Further, our Promoters also paid a sum of ₹208,000.00 each, aggregating to ₹624,000.00.

As on the date of this Red Herring Prospectus, we have not been subject to any regulatory action or levy of monetary penalties in relation to such delay in form filings. While we cannot assure you that no such action will be initiated by relevant statutory authorities in the future in relation to such delays, we believe that these will not have a material adverse impact on our business, financial condition, cash flows and reputation.

**15. There have been instances of delays in filing form ESOP with the Reserve Bank of India within the prescribed timelines under applicable law, and we have compounded such delays under the FEMA.**

Our Company had made the following grants of ESOPs to its non-resident employees, (i) 1,569 options under the 2015 Employee Stock Option Phase II to Richard B. Phelps on December 13, 2016, and (ii) 300 options to Sergio Getzel under the 2017 Stock Options Phase II on September 10, 2018. Pursuant to the applicable exchange control regulations, our Company was required to file form ESOP with the RBI in relation to these aforementioned allotments, which was inadvertently delayed.

Our Company had made the requisite filings on June 4, 2025 and the same was conditionally approved by the RBI, subject to compounding of such contraventions under Regulation 4(4) of FEMA395/2019-RB. Subsequently, the Company submitted a compounding application dated June 16, 2025, with the Regional Office, Reserve Bank of India, Bengaluru. The application was rejected vide a return letter dated June 26, 2025 which stated that the power to compound the abovementioned contraventions were vested with the Foreign Exchange Department, Central Office, Reserve Bank of India, Mumbai. Accordingly, our Company submitted a revised application dated July 8, 2025. Vide an order dated January 2, 2026, the Reserve Bank of India compounded the above mentioned contraventions and directed our Company to pay a fine of ₹37,720. Our Company has paid the required fine on January 5, 2026.

While the Company has not received any further correspondence by regulatory authorities in the instant matter, we cannot assure you that such delays will not occur in the future, and accordingly the Company may be subject to consequent monetary penalties or regulatory action which may have a material adverse impact on our business, financial condition, cash flows and reputation.

**16. 52.86% and 57.14% of our revenue from operations for the six months ended September 30, 2025 and the Financial Year 2025, respectively, was attributable to our streaming unification solutions and any factors that adversely affect this business division could adversely affect our business, results of operations, financial condition and cash flows.**

A large portion of our revenue from operations is attributable to our streaming unification division. This business division involves offering integrated technology solutions to media companies for the efficient delivery of video content across multiple digital platforms such as subscription video on demand (SVOD), advertising video on demand (AVOD), and free ad-supported television (FAST). The tables below set out a breakdown of our revenue from operations by business division 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) |
| 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%                         |
| <b>Total</b>                 | <b>7,048.23</b>                        | <b>100.00%</b>                 | <b>5,237.06</b> | <b>100.00%</b>                 |

| 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%                         |
| <b>Total</b>                 | <b>11,626.37</b> | <b>100.00%</b>                 | <b>8,791.55</b> | <b>100.00%</b>                 | <b>6,805.58</b> | <b>100.00%</b>                 |

Our streaming unification business division faces several operational risks. Rapid technological advancements in the streaming industry require continuous innovation and substantial investment in our technology infrastructure. Any delay or failure in developing new products or enhancing existing services to meet evolving customer demands and technological standards could lead to the loss of key customers or market share. Our customers depend on our platform's ability to seamlessly integrate diverse formats and standards across multiple regions. As content consumption increasingly globalizes, we must provide distribution scale and localization capabilities to reach global distribution platforms. Our inability to widen distribution reach for our customers could adversely affect customer satisfaction and our ability to retain or attract international clients. An inability to address any changes in trends and demands could lead to a loss of customers and consequently, an adverse effect on our business, results of operations, financial condition and cash flows. Although we have not experienced a material decrease in our customer base across our business divisions in the last three Financial Years, any adverse events affecting our customers, such as the overall decline of the broadcasting and streaming industry, could adversely affect our business, results of operations, financial condition and cash flows. Also see “— Our business is focused on the video and media industry and any factors that adversely affect this industry could in turn have an adverse effect on our business, results of operations, financial condition and cash flows” on page 66.

**17. Our business is focused on the video and media industry and any factors that adversely affect this industry could in turn have an adverse effect on our business, results of operations, financial condition and cash flows.**

Our business is largely focused on providing cloud-based solutions and services to content owners and providers, video platforms and advertising networks. This industry is highly competitive, dynamic and subject to rapid changes in technology, consumer preferences, regulations and business models. Any factors that adversely affect the growth, profitability or stability of this industry could in turn have an adverse effect on our business, results of operations, financial condition and cash flows. Such factors include, but are not limited to:



- the emergence of new or disruptive technologies, platforms, formats or standards;
- the decline or stagnation of traditional TV viewership and revenues due to shifting viewership preferences, piracy, competition from other media or entertainment options, changes in consumer behaviour or preferences, or economic downturns;
- the fragmentation or consolidation of the video and media industry, which could result in increased competition, reduced bargaining power, loss of customers or partners, or increased costs of doing business;
- the failure or inability to comply with applicable laws, regulations, standards or contractual obligations related to data protection and content licensing, among others;
- a decline in advertising revenues due to shifting viewership preferences, development of other innovative means of advertising, changes in consumer behaviour or preferences, development and propagation of opt-in/opt-out mechanism or ad-blocking technologies, or economic downturns; and
- the inability to attract, retain, or expand their customer and subscriber base due to factors such as pricing pressure, competition, customer satisfaction, switching costs, or churn.

Further, according to the ILLattice Report (see “Industry Overview – Key challenges faced by the broadcasting and streaming industry include rising content costs, consumer churn, and risks related to data privacy and regulatory compliance” on page 192), the industry faces the following key threats and challenges:

- **Rising content costs and financial pressure** – Fierce competition for original and exclusive content is driving up production and licensing costs, straining margins and increasing the risk of overspending.
- **Subscription fatigue and consumer churn** – As users juggle multiple platforms, growing subscription fatigue is leading to lower retention and higher customer acquisition costs.
- **Piracy and illegal content distribution** – Despite encryption and DRM efforts, piracy continues to erode revenues and devalue intellectual property, especially in price-sensitive or under-regulated markets.
- **Data privacy and regulatory compliance risks** – Increasing scrutiny over data usage, content regulation, and advertising transparency poses operational and legal risks, particularly in geographies with differing regulations.
- **Legacy systems and point solutions** – Outdated and fragmented systems hinder innovation and reduce agility to adapt to evolving consumer demands thus leading to financials impact in terms of margins, creating a pressure on both top line and bottom line.

Any of these factors, individually or in combination, could adversely affect our business, results of operations, financial condition and cash flows, and could cause the trading price of our Equity Shares to decline.

**18. Our employee benefits expense was ₹3,856.88 million, or 53.40% of our total expenses and 54.72% of our revenue from operations for the six months ended September 30, 2025, and was ₹6,948.10 million, or 54.50% of our total expenses and 59.76% of our revenue from operations for the Financial Year 2025. Increases in employee costs, including on account of increased competition or other factors, could adversely affect our business, results of operations, financial condition and cash flows.**

Our employee benefits expense constitutes the largest component of our total expenses, demonstrating how significantly we rely on our employees.

The table below sets out our total number of full-time employees as of the dates, and employee benefits expense, in absolute terms and as a percentage of total expenses and revenue from operations, for the periods and years indicated:

| Particulars                                                                            | As of and for the six months ended<br>September 30 |          | As of and for the Financial Year ended March 31, |           |           |
|----------------------------------------------------------------------------------------|----------------------------------------------------|----------|--------------------------------------------------|-----------|-----------|
|                                                                                        | 2025                                               | 2024     | 2025                                             | 2024      | 2023      |
| Number of full-time employees                                                          | 986                                                | 846      | 884                                              | 821       | 772       |
| Employee benefits expense (₹ in million) (A)                                           | 3,856.88                                           | 3,430.10 | 6,948.10                                         | 6,634.16  | 5,987.08  |
| Total expenses (₹ in million) (B)                                                      | 7,222.82                                           | 6,110.35 | 12,748.49                                        | 11,791.81 | 10,395.87 |
| Employee benefits expense as a percentage of total expenses (%) ((A)/(B)*100)          | 53.40%                                             | 56.14%   | 54.50%                                           | 56.26%    | 57.59%    |
| Revenue from operations (₹ in million) (C)                                             | 7,048.23                                           | 5,237.06 | 11,626.37                                        | 8,791.55  | 6,805.58  |
| Employee benefits expense as a percentage of revenue from operations (%) ((A)/(C)*100) | 54.72%                                             | 65.50%   | 59.76%                                           | 75.46%    | 87.97%    |

Salaries and wages may increase due to factors such as ordinary course pay increases, a rise in minimum wage levels, enhancement in social security measures, competition for talent, changes in regulations in the jurisdictions in which we operate, expansion of our business, changes in our resource distribution toward a greater percentage of senior personnel, and increases in the number of our employees and subcontractors. For instance, such an increase may arise from the labour codes applicable in India and elsewhere where we have employees. See “Key Regulations and Policies” on page 267. We are yet to determine the effects of such laws on our business and operations which may restrict our ability to grow our business in the future. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely affecting our results of operations, cash flows, business and financial condition.

Any increase in employee benefits expense (including employee benefit and severance costs and employee stock option compensation cost) may reduce our profit margins and affect our ability to compete in the media and video industry. Moreover, any issuance of equity or equity-linked securities by us, including through exercise of employee stock options pursuant to the ESOP Schemes or any other employee stock option scheme, may result in additional costs.

**19. A significant portion of our revenue from operations is from jurisdictions outside India and we do not actively hedge our exposure to foreign currency, which exposes us to foreign currency risk, which may adversely affect our business, financial condition, results of operations and cash flows.**

Our reporting currency is in Indian rupees, and we transact a significant portion of our business in foreign currencies, primarily the U.S. Dollar, the British Pound and the Euro. The following table sets forth a breakdown of our segment revenue from operations by geographical segment (in accordance with Ind AS 108 (Operating Segments)), in absolute terms and as a percentage of revenue from operations, during 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) |
| 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%                          |
| <b>Revenue from operations ((A)+(B)+(C)+(D)+(E))</b> | <b>7,048.23</b>                        | <b>100.00%</b>                 | <b>5,237.06</b> | <b>100.00%</b>                 |

| 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           | 1.10%                          |
| <b>Revenue from operations ((A)+(B)+(C)+(D)+(E))</b> | <b>11,626.37</b> | <b>100.00%</b>                 | <b>8,791.55</b> | <b>100.00%</b>                 | <b>6,805.58</b> | <b>100.00%</b>                 |

Accordingly, changes in exchange rates may have an adverse effect on our results of operations. If we expand into new markets, portions of our revenue from operations may be denominated in other currencies whose value may fluctuate in relation to the Indian rupee. Since the contracts that we enter into with our customers tend to run across multiple years and many of these contracts are at fixed rates, any appreciation in the Indian rupee vis-à-vis foreign currencies in which we generate revenue from operations will affect our revenues, and hence our business, financial condition and results of operations.

Additionally, we are subject to risks in connection with compliance with the laws of countries where we operate, including export tariffs, multiple tax and cost structures, cultural and language factors, among others. Further, the accounting standards, tax laws and other regulations in the jurisdictions we operate in are subject to differing interpretations.

We do not actively hedge our exposure to foreign currency in order to safeguard our cash flows and financial performance, and as a result, our operations, cash flows and financial performance could be adversely affected in case these currencies fluctuate significantly. While we have not experienced any adverse effects on our results of operations, financial condition, or cash flows due to not hedging foreign exchange risks in the last three Financial Years, we cannot assure that such instances will not occur in the future.



The following tables set forth our outstanding unhedged foreign currency trade receivables and trade payables, and our foreign exchange gain/loss, net for the periods and years indicated:

| Outstanding unhedged foreign currency | As of September 30, |        | As of March 31, |        |        |
|---------------------------------------|---------------------|--------|-----------------|--------|--------|
|                                       | 2025                | 2024   | 2025            | 2024   | 2023   |
|                                       | (₹ in million)      |        |                 |        |        |
| Trade receivables                     | 776.43              | 732.68 | 680.20          | 650.84 | 595.96 |
| Trade payables                        | 31.66               | 7.16   | 27.48           | 77.00  | 62.55  |

| Particulars                  | For the six months ended September 30, |      | Financial Year |       |       |
|------------------------------|----------------------------------------|------|----------------|-------|-------|
|                              | 2025                                   | 2024 | 2025           | 2024  | 2023  |
|                              | (₹ in million)                         |      |                |       |       |
| Foreign exchange gain (net)  | 25.27                                  | -    | 23.55          | -     | 65.38 |
| Foreign exchange loss, (net) | -                                      | 8.24 | -              | 30.99 | -     |

Further, the policies of the Reserve Bank of India may change from time to time which may limit our ability to hedge our foreign currency exposures adequately in the future or make the costs of hedging uneconomic for us. Full or increased capital account convertibility, if introduced, could result in increased volatility in the fluctuations of exchange rates between the Indian rupee and foreign currencies. As a result, if we are unable to manage risks related to foreign exchange, our business, prospects, financial condition, results of operations and cash flows could be adversely affected.

**20. Certain of our Directors do not have experience in serving on the board of directors of a listed company in India, which could adversely affect our business.**

Certain of our Directors do not have experience in serving on the board of directors of a listed company in India. For further details, see “Our Management” on page 287. Their limited experience in dealing with the increasingly complex laws pertaining to listed companies could be a significant disadvantage to our business in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of our business. We may not have adequate personnel with the appropriate level of knowledge, experience and training in the accounting policies, practices or internal control over financial reporting required of listed companies. The development and implementation of the standards and controls and the hiring of experienced personnel necessary to achieve the level of accounting standards required of a listed company may require costs greater than expected. It is possible that we will be required to expand our employee base and hire additional employees to support our operations as a listed company.

**21. Our historical performance is not indicative of our future growth or financial results and if we fail to manage our growth or implement our growth strategies effectively, our business, results of operations, financial condition and cash flows may be adversely affected.**

We have experienced significant growth in the six months ended September 30, 2025 and 2024 and the past three Financial Years, details of which are set out below:

| Particulars                                               | CAGR between Financial Year 2023 to 2025 | For the six months ended September 30, |          | Financial Year |            |            |
|-----------------------------------------------------------|------------------------------------------|----------------------------------------|----------|----------------|------------|------------|
|                                                           |                                          | 2025                                   | 2024     | 2025           | 2024       | 2023       |
| Revenue from operations (₹ in million)                    | 30.70%                                   | 7,048.23                               | 5,237.06 | 11,626.37      | 8,791.55   | 6,805.58   |
| Growth in revenue from operations (%) <sup>&amp;</sup>    | -                                        | 34.58%                                 | NA*      | 32.24%         | 29.18%     | NA*        |
| Total income (₹ in million)                               | 29.92%                                   | 7,339.32                               | 5,512.08 | 12,233.10      | 9,422.38   | 7,247.17   |
| Adjusted EBITDA <sup>^</sup> (₹ in million)               | -                                        | 582.25                                 | (186.56) | 234.86         | (1,555.33) | (1,403.42) |
| Adjusted EBITDA Margin <sup>^^</sup> (%)                  | -                                        | 8.26%                                  | (3.56%)  | 2.02%          | (17.69%)   | (20.62%)   |
| Restated profit/(loss) before tax (₹ in million)          | -                                        | 116.50                                 | (598.27) | (515.39)       | (2,369.43) | (3,148.70) |
| Restated profit/(loss) for the period/year (₹ in million) | -                                        | 64.70                                  | (660.08) | (687.14)       | (2,450.01) | (3,212.68) |
| Gross margin <sup>§</sup> (%)                             |                                          | 69.60%                                 | 69.58%   | 69.33%         | 69.10%     | 64.73%     |

\* Growth percentages for the six months ended September 30, 2024 and the Financial Year 2023 are not presented due to the non-inclusion of information from the six months ended September 30, 2023 and the Financial Year 2022 in this Red Herring Prospectus.

<sup>^</sup> Adjusted EBITDA is calculated as restated profit/(loss) for the period/ year plus (a) finance costs; (b) depreciation and amortisation expense; (c) total tax expense (d) employee stock compensation expense - cash settled (e) employee stock compensation expense - equity settled (f) stock appreciation rights (SARs) expense (g) impairment loss on goodwill, other intangible assets and intangible assets under development, (h) fair value of the additional equity shares issuable to the shareholder expense and (i) expense for bonus plan, less other income.

<sup>^^</sup> Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA for the relevant period/year divided by Revenue from operations for the relevant period/ year, expressed as a percentage.

<sup>§</sup> Gross Margin (%) is calculated as Gross Profit divided by revenue from operations for the relevant period/year, expressed as a percentage.

<sup>&</sup> Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.

We cannot assure you that our revenue from operations, Adjusted EBITDA and gross margins will continue to grow at the rates described above. For further details of the year-on-year changes in our results of operations, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Our Results of Operations*” on page 405.

As part of our growth strategies, we plan to continue to invest in product innovation and technology, leverage artificial intelligence to enhance our portfolio of solutions, deepen our presence in the media and entertainment ecosystem, grow our advertising marketplace business, strategically pursue acquisitions and collaborations and leverage our domain expertise to expand into new geographies. For details, see “*Our Business – Our Strategies*” beginning on page 247. There is no assurance that our growth strategies will be successfully implemented. To manage and support our growth, we must enhance our existing operational teams and systems, as well as our financial and management controls. These endeavours will require substantial management attention and efforts, and additional expenditures. If we fail to expand at a pace as we plan, we may face capacity and financial constraint in the future which may adversely affect our business, results of operations, financial condition and cash flows.

We cannot assure you that we will sustain the historical growth rates of our revenues and Adjusted EBITDA. At the same time, our future expenses could increase as we continue to invest in our business, as a result of:

- developing new solutions, enhancing our existing solutions and improving the technology infrastructure, scalability, availability and support for our solutions;
- increasing costs associated with bandwidth and platform availability from cloud service providers;
- acquisitions and integrations of acquired assets, personnel and businesses;
- expanding and deepening our relationships with our existing customer base, including expenditures related to increasing the adoption of our solutions;
- sales and marketing, including expansion of our direct sales functions outside the United States and United Kingdom;
- hiring additional employees to address growing customer and R&D requirements;
- continued international expansion; and
- general operations, IT systems and administration, including legal and accounting expenses related to being a public company that we did not incur as a private company.

If our efforts to increase revenues and manage our expenses are not successful, our results of operations and business would be adversely affected. As a result, we cannot assure you that we will increase or sustain our historical levels of growth or that we will achieve sustainable profitability in the future.

If we are unable to successfully execute our growth strategies in a timely manner, or at all, we may not witness the expected level of growth in the number of customers that we serve and our business, results of operations, financial condition and cash flows could be adversely affected.

***22. If our data protection measures are insufficient or if we experience or are perceived to have experienced any cybersecurity, data or privacy breaches, or if unauthorized access to customer data is otherwise obtained, our solutions may be perceived as not being secure, customers may reduce the use of or stop using our solutions and we may incur liabilities.***

Our platform supports storing and transmitting customers’ proprietary information, including sensitive data and media assets associated with time-critical television streaming and live events. While our security framework is aligned to applicable legal requirements, the risk remains that unauthorized access or other security breaches, whether resulting from external threats, internal errors, or unforeseen vulnerabilities and the continually evolving nature of cyber threats may limit our ability to fully anticipate or prevent certain types of attacks. Such events, if they were to occur, could undermine customer confidence, cause reputational harm, impact contract renewals, service adoption, and potentially result in regulatory or legal consequences, any of which could adversely affect our business.

Our platform and back-end infrastructure may be vulnerable to cyberattacks and security breaches including social engineering, denial of service, credential stuffing, ransomware and other malware, employee error and malfeasance and other sources of disruption, and third parties may be able to access sensitive customer data. Employee error, malfeasance, or other errors in the storage, use or transmission of any of these types of data could result in an actual or perceived privacy or security breach or other security incident. Although we have policies, system controls and checks restricting access to the data we store, there is a risk that these policies may not be effective in all cases. We have not experienced any cybersecurity breaches during the six months ended September 30, 2025 and the past three Financial Years. The occurrence of such breaches in the future could adversely affect our ability to attract new customers, cause existing customers to elect to not renew their agreements, result in

reputational damage or subject us to third-party lawsuits, regulatory fines or other action or liability, which could adversely affect our business, results of operations, financial condition and cash flows.

In addition, our customers could have vulnerabilities in their own infrastructure and devices that are entirely unrelated to our systems and platform but could mistakenly attribute their own vulnerabilities to us. Further, breaches experienced by other companies, as well as compromised systems on the part of our customers, may also be leveraged against us. Any actual or perceived breach or similar incident could interrupt our operations; harm our reputation, brand and competitive position; result in our platform being unavailable; result in loss or unavailability of data; significant regulatory investigations, proceedings and financial exposure. Any such incidents or any perception that our security measures are inadequate could lead to loss of customer confidence in, or decreased use of, our platform, any of which could adversely affect our business, financial condition and results of operations. Further, any cyberattacks, or actual or perceived breaches or other incidents directed at, or suffered by, our competitors could reduce confidence in our industry as a whole and, as a result, reduce confidence in our business. Any actual or perceived breach or other security incident, affecting any entities with which we share or disclose data (including, for example, our vendors) could have similar effects. These factors could have an adverse effect on our business, results of operations, financial condition and cash flows.

**23. *We have pursued and will likely continue to pursue strategic acquisitions for inorganic growth. We may not derive the anticipated benefits from our strategic investments and acquisitions and we may not be successful in pursuing future investments and acquisitions, which could adversely affect our business, results of operations, financial condition and cash flows.***

As part of our growth strategy, we have pursued and may continue to pursue acquisitions of companies, businesses, assets, or technologies that are complementary or synergistic to our existing industry cloud solutions, managed services, playout capabilities, or markets, or that provide us with access to new technology or adjacent services, capabilities, or markets. Also see “History and Certain Corporate Matters” and “Objects of the Offer” on pages 275 and 153, respectively, for details of the acquisitions undertaken by our Company and our Subsidiaries during the six months ended September 30, 2025 and the past three Financial Years.

These integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs. Accordingly, going forward, we may not be able to successfully complete, or integrate such acquisitions, or realize the anticipated benefits or synergies from such acquisitions, for reasons, such as:

- inability to obtain the necessary approvals or consents from the relevant authorities, lenders, or other stakeholders, to consummate such acquisitions;
- inability to secure sufficient financing for such acquisitions;
- generating sufficient revenues and net income to offset acquisition costs;
- integrating and documenting processes and controls;
- inability to retain or integrate the key personnel, customers, suppliers, or distributors, of the acquired companies, or to manage the cultural, operational and strategic differences or conflicts;
- inability to successfully integrate the financial, accounting, information technology, human resource, legal, compliance, or other systems, processes, policies, or practices of the acquired companies, businesses, assets, or technologies, or to maintain adequate internal controls, governance, or reporting standards;
- inability to protect or enforce the intellectual property rights of the acquired companies, businesses, assets, or technologies, or to defend against any infringement or misappropriation claims or litigation involving such intellectual property rights; or
- inability to adapt to the changing market, competitive, regulatory, or customer conditions affecting the acquired companies, businesses, assets, or technologies, or to respond to the technological advances or innovations in the relevant industry or sector.

Any of the above factors could adversely affect our ability to successfully execute our acquisition strategy, or to achieve our growth, diversification, or expansion objectives, which could adversely affect our business, financial condition, results of operations, and cash flows. Further, we cannot assure you that our acquired companies, businesses, assets or any future acquisitions undertaken by us will generate the financial results that we anticipate or that we will be able to grow further, or at the same rate or in a cost-effective manner or be able to obtain the expected benefits of such acquisitions or arrangements. Any inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of customers could have an adverse effect on our business, results of operations, financial condition and cash flows.

**24. *Issues related to the use of artificial intelligence could lead to changes in our customers’ operations, give rise to security, privacy and regulatory concerns, damage our reputation or otherwise harm our business. The integration of artificial intelligence in our tools and solutions also exposes us to additional data security and privacy risks.***

We currently incorporate artificial intelligence technology (“AI”) in certain of our solutions and in our business. Our research and development of such technology remains ongoing. AI presents risks, challenges, and unintended consequences that could affect our and our customers’ adoption and use of this technology. AI algorithms and training methodologies may be flawed. Additionally, AI technologies are complex and rapidly evolving, and we face competition in the market and from other companies regarding such technologies. The adoption of AI could lead to changes in our customers’ operations. By adopting AI, our customers may develop in-house capabilities which could affect the extent to which customers rely on us and reduce their need for our services.

While we aim to develop and use AI responsibly and attempt to identify and mitigate ethical and legal issues presented by its use, we may be unsuccessful in identifying or resolving issues before they arise. AI-related issues, deficiencies and/or failures could (i) give rise to security, privacy and regulatory concerns, including with respect to proposed legislation regulating AI in jurisdictions such as the United States and the United Kingdom, and as a result of new applications of existing data protection, privacy, intellectual property, and other laws, including the European Union’s AI Act and similar transparency, governance and audit-oriented obligations in Asia-Pacific and North America, which may require additional documentation, assurance activities or conformity processes for AI-enabled products such as Amagi INTELLIGENCE; (ii) damage our reputation; or (iii) otherwise harm our business.

In addition, we have been integrating AI into our own tools and solutions. Integrating AI poses data privacy and security risks. While AI offers significant benefits, it also has its own unique challenges. Any unintended breach of our data could adversely affect our business and reputation. Our ability to develop and implement up-to-date AI offerings in a timely or cost-effective manner will affect our ability to retain and attract customers and our future revenue growth and earnings.

Moreover, staying compliant with evolving laws, regulations, and industry standards pertaining to AI may impose operational costs and constrain our ability to develop, deploy, or employ AI technologies. Failing to adapt appropriately to this evolving regulatory environment could result in legal liability, regulatory actions, and damage to our brand and reputation. There have been certain initiatives undertaken by government agencies in India regarding the regulation of AI such as the National Strategy for Artificial Intelligence, introduced by NITI Aayog in June 2018, which emphasizes the need to align India’s regulatory standards with global norms to ensure that its AI technologies are globally competitive and compliant with international human rights standards. For further information, see “Key Regulations and Policies” beginning on page 267.

**25. *If our pricing structures do not accurately anticipate the cost, complexity and duration of our work, then our contracts could result in cost and time overruns, which could make our contracts unprofitable.***

We offer our solutions to our customers based on defined pricing models, such as subscription, consumption, license, commission, or a combination of these. Our pricing structures are based on our estimates of the cost, complexity and duration of our work, which may vary depending on the nature and scope of the project, the customer’s requirements and expectations, the technical challenges and risks involved, the competitive landscape, and the market conditions. If our pricing structures do not accurately reflect these factors, we may face cost and time overruns, which could adversely affect our profitability, cash flows, and reputation. For example, if we underestimate the cloud costs, the integration efforts, the support and maintenance needs, or the customer churn rate, we may incur higher expenses than anticipated, which could erode our margins. Conversely, if we overestimate these factors, we may lose potential customers or market share to our competitors who offer lower prices or better value propositions. Additionally, some of our contracts may have fixed-price or performance-based components, which could expose us to further risks of cost and time overruns, as well as penalties or liabilities for non-performance or delays. We have not experienced any cost overruns during the six months ended September 30, 2025 and the past three Financial Years. However, if our pricing structures do not accurately anticipate the cost, complexity and duration of our work, then our contracts could result in cost and time overruns in the future, which could make our contracts unprofitable.

**26. *Our business depends on our ability to attract and retain highly skilled professionals. If we fail to attract, retain, train and optimally utilize our professionals, our business may be unable to grow and our results of operations, financial condition and profitability could be adversely affected.***

Our business is people and skill-driven and, accordingly, our success depends on our ability to attract, develop, motivate, retain and effectively utilize highly skilled employees, including technology professionals and employees specializing in sales, marketing and other fields important to our business, in our offices in the United States of America, the United Kingdom, Europe and Asia Pacific. We believe that there is competition for talented personnel with such skills in these regions and that this competition may continue for the foreseeable future. We compete for talented personnel not only with other companies in our industry but also with companies in adjacent industries, such as financial services, healthcare, insurance and technology, among others, and there is a limited pool of individuals who have the skills and training needed to help us grow our business. Our ability to execute our services to our customers and to obtain new customers also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In addition, talent-market wage pressure and changes in visa or work-authorization regimes in India and other jurisdictions in which we operate may increase personnel costs or affect the timely deployment of employees for customer engagements.

If we fail to attract and retain highly skilled engineering personnel, we may not have the necessary resources to properly staff our business divisions, and the failure to successfully compete for such personnel could affect our ability to provide high quality services to our customers. These factors may, as a result, have an adverse effect on our business, results of operations, financial

condition and cash flows. High attrition rates of qualified personnel, including as the result of lateral recruitment efforts by our competitors, could have an adverse effect on our ability to expand our business, may cause us to incur greater personnel expenses and training costs, which in turn could affect our operating efficiency and productivity, result in lower margins and lead to a decline in demand for our services. In addition, if such personnel join a competitor, there could also be unauthorised disclosure or use of our technical knowledge, practices or procedures by such personnel.

The table below sets out the headcount movement for our technology professionals (excluding sales and support professionals) and sales and support professionals during the periods and years indicated:

| Particulars                                                                 | For the six months ended September 30, |        | For the Financial Year |        |        |
|-----------------------------------------------------------------------------|----------------------------------------|--------|------------------------|--------|--------|
|                                                                             | 2025                                   | 2024   | 2025                   | 2024   | 2023   |
| <b>Technology professionals (excluding sales and support professionals)</b> |                                        |        |                        |        |        |
| Headcount at the beginning of the period/year                               | 652                                    | 595    | 595                    | 542    | 342    |
| Number of employees hired                                                   | 153                                    | 76     | 152                    | 157    | 260    |
| Number of employees that left                                               | 54                                     | 50     | 95                     | 104    | 60     |
| Headcount at the end of the period/year                                     | 751                                    | 621    | 652                    | 595    | 542    |
| Attrition rate of technology professionals*                                 | 7.70%                                  | 8.22%  | 15.24%                 | 18.29% | 13.57% |
| <b>Sales and support professionals</b>                                      |                                        |        |                        |        |        |
| Headcount at the beginning of the period/year                               | 232                                    | 226    | 226                    | 230    | 146    |
| Number of employees hired                                                   | 41                                     | 28     | 55                     | 59     | 119    |
| Number of employees that left                                               | 38                                     | 29     | 49                     | 63     | 35     |
| Headcount at the end of the period/year                                     | 235                                    | 225    | 232                    | 226    | 230    |
| Attrition of sales and support professionals^                               | 16.27%                                 | 12.86% | 21.40%                 | 27.63% | 18.62% |

\* Attrition of technology professionals is computed as percentage of technology professionals leaving the organization (on a voluntary and involuntary basis), compared to the average count of such professionals during the specified financial year.

^ Attrition of sales and support professionals is computed as percentage of sales and support professionals leaving the organization (on a voluntary and involuntary basis), compared to the average count of such professionals during the specified financial year.

We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, results of operations, financial condition and cash flows may be adversely affected.

**27. Our monetization and marketplace business division depends on demand for CTV advertising, and any reduction in fill rates or CPMs could adversely affect our business, results of operations, financial condition and cash flows.**

A significant portion of our revenue from operations is derived from our monetization and marketplace division, as set out below.

| Business division            | For the six months ended September 30, |                                |                |                                |
|------------------------------|----------------------------------------|--------------------------------|----------------|--------------------------------|
|                              | 2025                                   |                                | 2024           |                                |
|                              | (₹ in million)                         | (% of revenue from operations) | (₹ in million) | (% of revenue from operations) |
| Monetization and marketplace | 1,781.95                               | 25.28%                         | 1,166.08       | 22.27%                         |

| 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) |
| Monetization and marketplace | 2,808.34       | 24.15%                         | 2,033.90       | 23.13%                         | 1,970.17       | 28.95%                         |

This division depends on advertiser demand for Connected TV (CTV) and FAST advertising, which is influenced by broader advertising budgets, regulatory developments, targeting constraints, and changes in programmatic buying behaviour. Any reduction in fill rates, downward pressure on CPMs, or contraction in advertiser spending on CTV inventory could reduce monetizable impressions for our customers and adversely affect our revenue, results of operations, financial condition and cash flows.

**28. Our monetization products are exposed to invalid traffic, SSAI-spoofing and measurement risks, which could reduce monetizable impressions and adversely affect our business, results of operations, financial condition and cash flows.**

Our monetization products, including Amagi THUNDERSTORM and ADS PLUS, rely on server-side ad insertion (“SSAI”) and Connected TV (“CTV”) programmatic ecosystems. These workflows are exposed to invalid traffic (“IVT”) issues, including SSAI-spoofing, fabricated impressions and other non-human traffic. Any rise in IVT or discrepancies in measurement may reduce the number of monetizable impressions recorded for our customers and could adversely affect demand for our products, including Amagi THUNDERSTORM and ADS PLUS. We do not operate an independent fraud-detection system and rely on detection tools operated by ad exchanges and demand side partners, whose systems may not fully mitigate IVT or measurement anomalies. An increase in IVT incidents may also result in advertisers reducing or pausing programmatic spending on CTV inventory, thereby affecting the volume of demand available to us. We have not identified any IVT issues affecting our solutions during the six months ended September 30, 2025 and the past three Financial Years. Any future increase in IVT, inaccurate measurement, or inability of external fraud-mitigation systems to detect and resolve such activity could reduce monetizable inventory, affect customer confidence in our monetization solutions, and adversely affect our business, results of operations, financial condition and cash flows.

**29. Our ability to increase our customer base and achieve broader market acceptance of our solutions will depend on our ability to develop and expand our sales and marketing capabilities and an inability to do so could adversely affect our business, results of operations, financial condition and cash flows.**

Our solutions are designed to address the needs of a diverse and evolving media and entertainment industry, which requires us to effectively communicate the value proposition, benefits and differentiation of our solutions to potential and existing customers across geographies, divisions and platforms. To achieve this, we need to develop and expand our sales and marketing capabilities, including hiring, training and retaining qualified sales and marketing personnel, establishing and maintaining relationships with channel partners and industry influencers, creating and executing effective marketing campaigns and strategies, and generating and converting leads into sales opportunities. We also need to adapt our sales and marketing approach to the specific characteristics and preferences of each market, customer segment and platform, and to the competitive and regulatory environment in each jurisdiction.

Independent industry and financial analysts often provide reviews of our solutions, as well as those of our competitors. Perception of our offerings in the marketplace may be influenced by these expert reviews. If reviews of our solutions and services are negative, or less positive than those of our competitors’, our brand may be adversely affected. The promotion of our brand requires us to make substantial expenditures, and we anticipate that the expenditures will increase as our markets become more competitive and we expand into new markets. Expenditures intended to maintain and enhance our brand may not be cost-effective or effective at all.

We have made investments in our sales and marketing functions in the past, and we expect to continue to do so in the future, as we seek to grow our customer base, increase our market share and penetrate new markets. Set out below are details of our marketing and sales promotion expense, in absolute terms and as a percentage of our total expenses, for the periods and years indicated:

| Particulars                                                                               | For the six months ended September 30, |          | Financial Year |           |           |
|-------------------------------------------------------------------------------------------|----------------------------------------|----------|----------------|-----------|-----------|
|                                                                                           | 2025                                   | 2024     | 2025           | 2024      | 2023      |
|                                                                                           | (₹ in million)                         |          |                |           |           |
| Marketing and sales promotion expense (₹ in million) (A)                                  | 142.31                                 | 140.35   | 254.87         | 249.22    | 206.43    |
| Total expenses (₹ in million) (B)                                                         | 7,222.82                               | 6,110.35 | 12,748.49      | 11,791.81 | 10,395.87 |
| Marketing and sales promotion expense as a percentage of total expenses (%) ((A)/(B)*100) | 1.97%                                  | 2.30%    | 2.00%          | 2.11%     | 1.99%     |

However, there is no assurance that we will be able to successfully develop and expand our sales and marketing capabilities in a timely, cost-effective and efficient manner, or that our sales and marketing efforts will result in increased customer acquisition, retention and satisfaction, or higher revenues and margins. Set out below are details of the New Customers that we have acquired during the periods and years indicated:

| Particulars                                     | For the six months ended September 30, |      | Financial Year |      |      |
|-------------------------------------------------|----------------------------------------|------|----------------|------|------|
|                                                 | 2025                                   | 2024 | 2025           | 2024 | 2023 |
| Number of New Customers acquired <sup>(1)</sup> | 75                                     | 81   | 147            | 158  | 88   |

(1) New Customers are defined as the number of active customers at the end of the specified financial period who were not active at the end of the immediately preceding Financial Year or six month period (i.e., active customers from whom revenue was generated during the specified financial period and from whom no revenue was generated during the immediately preceding Financial Year or six month period).

If we fail to develop and expand our sales and marketing capabilities, or if our sales and marketing efforts are not effective or sufficient, we may not be able to increase our customer base and achieve broader market acceptance of our solutions, which could adversely affect our business, results of operations, financial condition and cash flows.

**30. *We incorporate third-party open source software in connection with our cloud solutions and our failure to comply with the terms of the underlying open source software licenses could adversely affect our ability to offer our solutions, affect our customers and create potential liability on us.***

We use open source software in connection with our development of technology infrastructure. Our open-source software providers are not related, directly or indirectly, to us, our Promoters, any members of our Promoter Group, our Directors or our Subsidiaries. From time to time, companies that use open source software have faced claims challenging the use of open source software and/or compliance with open source license terms. Although we have not had any instances of such claims in the last three Financial Years, we may in the future be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with open source licensing terms. Some open source licenses require users who distribute software containing open source to make available all or part of such software, which in some circumstances could include valuable proprietary code of the user. While we monitor the use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous. Any requirement to disclose our proprietary source code or pay damages for breach of contract could be harmful to our business, results of operations or financial condition, and could help our competitors develop products and services that are similar to or better than ours.

**31. *We operate in a highly competitive industry and an inability to compete could adversely affect our business, results of operations, financial condition and cash flows.***

The media and entertainment and technology industries are highly competitive and rapidly evolving, and we face competition from companies across different divisions of our business. Our competitors include technology providers to traditional broadcast and cable TV networks, streaming and OTT platforms, cloud service providers, ad tech vendors, and system integrators. According to the I/Lattice Report (see “*Industry Overview – Operational benchmarking*” on page 228), in the cloud modernization division, we compete with legacy broadcast technology providers such as Grass Valley and Evertz. In streaming unification, we compete with companies like Frequency and Wurl that offer FAST channel creation and syndication tools. In monetization and advertising, we compete with companies such as YoSpace and Transmit.Live that provide fragmented ad-tech solutions. Some of our competitors may be larger than us, have more financial and other resources and have solutions with greater brand recognition than ours.

Some customers may be hesitant to adopt cloud-based solutions such as ours and prefer to upgrade more familiar solutions that are deployed on-premise. Some vendors could offer customer relationship management and regulated content management and collaboration solutions on a standalone basis at a low price or bundled as part of a larger product sale. In order to take advantage of customer demand for cloud-based solutions, legacy vendors are expanding their cloud-based solutions through acquisitions and organic development. Legacy vendors may also seek to partner with other leading cloud providers. However, other companies that provide cloud-based solutions in different target or horizontal markets may develop applications or work with companies that operate in our target markets. With the introduction of new technologies and market entrants, we expect competition to intensify in the future. Some of our competitors may have greater financial, technical, marketing, or operational resources than us, or may benefit from economies of scale, network effects, or established customer relationships. Our competitors may also offer solutions that are more attractive, innovative, reliable, or cost-effective than ours, or that better address the changing needs and preferences of customers, advertisers, and viewers.

We compete primarily on the basis of our product quality, performance, reliability, scalability, flexibility, and customer support, as well as our pricing, business models, and distribution reach. We also rely on our ability to anticipate and respond to market trends, customer demands, and technological changes, and to innovate and launch new solutions or services that create value for our customers and differentiate us from our competitors. However, we cannot assure you that we will be able to maintain or enhance our competitive position in the market, or that we will not face increased competition from existing or new entrants in the future. If we fail to compete effectively, we may lose market share, customers, revenues, or profitability, or incur increased costs to retain or acquire customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows. Also see “*Industry Overview*” on page 185.

**32. *We provide service level commitments under our customer contracts and our terms of service. If we fail to meet these contractual commitments, we could be obligated to provide credits for future service or allow customers to terminate their subscriptions and our business, results of operations, financial condition and cash flows could be adversely affected.***

Our customer subscription agreements and our terms of service typically provide for service level commitments, which contain specifications regarding the availability and performance of our platform and other cloud-based software solutions. Certain of our subscriptions and terms of service include an uptime guarantee of up to 99.99%. Any failure of or disruption to our cloud infrastructure could adversely impact the security, performance, and reliability of our platform and solutions for our customers. If we are unable to meet our stated service level commitments or if we suffer extended periods of poor performance or unavailability of our platform and solutions, these customers could seek to bring claims against us or terminate their agreements



with us and, in the case of our enterprise customers, we may be contractually obligated to provide affected customers with service credits that they may apply against future subscription fees otherwise owed to us, and, in certain cases, refunds of pre-paid and other fees. While we have not experienced any such instances during the six months ended September 30, 2025 and the past three Financial Years, any future adverse events could adversely affect our business, results of operations, financial condition and cash flows, including if we suffer performance issues or downtime that exceeds the service level commitments under our agreements and terms of service with our customers.

**33. Our Statutory Auditors have included certain modifications in their audit report on our financial statements as of and for the Financial Years 2025, 2024 and 2023, which if unaddressed, could adversely affect our business, reputation and the trading price of our Equity Shares.**

Our Statutory Auditors have included certain modifications in the “Other Legal and Regulatory Requirements” section of their audit report on our financial statements for the Financial Years 2025, 2024 and 2023. These modifications indicated that (a) we do not have servers physically located in India for the daily backup of books of account and other books and papers maintained in electronic mode (in the Financial Years 2023, 2024 and 2025); (b) in respect of three applications used by us which are operated by third-party software service providers, the service organization controls report was either not available or did not have necessary information on existence of audit trail and accordingly, our Statutory Auditors were unable to comment on whether audit trail feature was enabled and operated throughout the year or whether there were any instances of the audit trail feature being tampered with (in the Financial Year 2024); (c) in case of two accounting software applications, audit trail was not enabled throughout the year for all relevant transactions recorded in the applications. Accordingly, our Statutory Auditors were unable to comment upon whether during the year, any instances of audit trail feature were being tampered with in respect of these accounting software applications. Additionally, with respect to one software application, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention (in the Financial Year 2025); and (d) in case of three accounting software applications, audit trail feature is not enabled for direct changes to data when using certain privileged/administrative access rights. Additionally, with respect to one software application, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention (in the Financial Year 2025).

While we seek to comply with applicable financial accounting and record-keeping requirements, we cannot assure you that we will be able to achieve such compliance in a timely manner, or at all, since we depend on our enterprise resource planning software service provider to update their systems to address the above matters. We cannot assure you that our Statutory Auditors’ observations for any future financial period will not contain similar remarks, emphasis of matters or other matters which could adversely affect our business, reputation and the trading price of our Equity Shares.

**34. We are exposed to counterparty credit risk and delays in receiving payments or non-receipt of payments may adversely affect our business, financial condition, cash flows and results of operations.**

We extend credit to our customers in respect of the solutions that we offer, thereby exposing us to counterparty credit risk, including delays in receiving payments or non-receipt of payments.

The following table sets forth our billed trade receivables as of the dates indicated:

| Particulars                         | As of September 30, |                 | As of March 31, |                 |                 |
|-------------------------------------|---------------------|-----------------|-----------------|-----------------|-----------------|
|                                     | 2025                | 2024            | 2025            | 2024            | 2023            |
|                                     | (₹ in million)      |                 |                 |                 |                 |
| Trade receivables (gross)           | 3,965.21            | 3,034.71        | 2,941.05        | 2,671.22        | 2,278.40        |
| Less: Allowance for credit impaired | (151.35)            | (122.06)        | (131.66)        | (255.93)        | (337.62)        |
| <b>Considered good</b>              | <b>3,813.86</b>     | <b>2,912.65</b> | <b>2,809.39</b> | <b>2,415.29</b> | <b>1,940.78</b> |

The following table sets forth our allowance (or reversals) for credit losses, in absolute terms and as a percentage of our revenue from operations for the periods and years indicated:

| Particulars                                                                                          | For the six months ended September 30, |          | Financial Year |          |          |
|------------------------------------------------------------------------------------------------------|----------------------------------------|----------|----------------|----------|----------|
|                                                                                                      | 2025                                   | 2024     | 2025           | 2024     | 2023     |
| Allowance/(reversal) for credit losses (₹ in million) (A)                                            | 76.15                                  | (18.63)  | (11.13)        | 3.96     | 255.68   |
| Revenue from operations (₹ in million) (B)                                                           | 7,048.23                               | 5,237.06 | 11,626.37      | 8,791.55 | 6,805.58 |
| Allowance/(reversal) for credit losses, as a percentage of revenue from operations (%) ((A)/(B)*100) | 1.08%                                  | (0.36%)  | (0.10%)        | 0.05%    | 3.76%    |

We may not receive outstanding amounts due to us in a timely manner, or at all. We may not accurately assess the creditworthiness of all of our customers. For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 384 and 417. Our customers may face limited access to the credit markets or insolvency or financial constraints, which could cause them to delay payment, request modifications to their payment terms, or default on their payment obligations, all of which could increase our



trade receivables or write-offs of trade receivables. Further, some of our customers may delay payments due to changes in internal payment procedures driven by rules and regulations to which they are subject. Customers may refuse to pay or delay in paying their outstanding dues if, in their opinion, we have not met our contractual obligations. Any of the foregoing could adversely affect our working capital estimates, business, financial condition, results of operations and cash flows.

**35. *We primarily rely on revenue from three-year contracts, and because we recognize revenue from these contracts over the term of the relevant contract period, downturns or upturns in sales are not immediately reflected in full in our results of operations. Accordingly, our quarterly results published upon listing may not be indicative of our annual financial performance, results of operations and cash flows.***

A significant portion of our revenue is derived from three-year contracts, with such contracts having provisions for automatic renewal after the completion of the initial term. We typically invoice customers in advance of the applicable service period, on a periodic basis aligned with the agreed contractual terms. Revenue is recognized on a pro rata basis over the contract term, consistent with the delivery of services. As a result, a substantial portion of the revenue we report in each quarter is attributable to contracts entered into during previous quarters. Consequently, a decline in new or renewed contracts in any one quarter may not be fully reflected in our revenue results for that quarter, but may negatively affect our revenue in future quarters. Conversely, an increase in new or renewed contracts in any one quarter may not be fully reflected in our revenue results for that quarter, but may positively affect our revenue in future quarters. Accordingly, the effect of downturns or upturns in sales and renewals of our contracts may not be fully reflected in our results of operations until future periods. Our revenue also may be affected by other factors, such as the timing of contract renewals, customer churn, pricing changes, foreign currency exchange rate fluctuations, and the mix of offerings sold. If we are unable to maintain or increase the number of our customer contracts, our results of operations and financial condition may be adversely affected.

Our quarterly results may also be affected by other factors, such as foreign exchange fluctuations, regulatory developments, litigation, acquisitions or disposals, and operational or technical issues. Therefore, investors should not rely on our quarterly results as an indication of our future performance, and should consider our annual results and the factors that may cause fluctuations in our results.

**36. *We may be unable to protect our intellectual property rights and may be exposed to misappropriation and infringement claims by third parties, which could have an adverse effect on our business and reputation.***

As of September 30, 2025, we have registered 28 trademarks, including in respect of our brands and logos, with the Registrar of Trademarks in India and 2 trademarks in overseas jurisdictions to protect our intellectual property. We have also made applications for the registration of 1 trademark in overseas jurisdictions, which are currently pending. Further, we have registered 2 patents under the Patents Act, 1970 and 5 patents in the United States. We have also made applications for the registration of 5 patents in India and 6 patents in the United States, which are currently pending. See “Our Business – Intellectual Property” and “Government and Other Approvals” on pages 263 and 422, respectively. We cannot assure you that our existing registered trademarks, patents will be renewed upon expiry, or that our pending or future applications will be approved. While we have not experienced any misappropriation or infringement claims of our intellectual property rights by third parties during the six months ended September 30, 2025 and the past three Financial Years, such instances may occur in the future.

Due to differences in regulatory bodies and varying global requirements, we may be unable to obtain intellectual property protection in jurisdictions outside India. While we intend to defend against any threats to our intellectual property, we cannot assure you that our patents, trade secrets or other agreements will adequately protect our intellectual property. We cannot assure you that our intellectual property rights will not be challenged or circumvented by competitors or that such patents and trademarks will be found to be valid or sufficiently broad to protect our intellectual property. As a result, we may be exposed to risks associated with intellectual property infringement and misappropriation claims by third parties, which could adversely affect our business and reputation. Such risks may further increase as we expand our solution portfolio and enter new geographies.

**37. *We are dependent on our Promoters, Key Managerial Personnel and Senior Management Personnel for our business and growth, and the loss of, or an inability to attract or retain such personnel could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on our Promoters, Key Managerial Personnel (“KMP”) and Senior Management Personnel (“SMP”) for strategic direction and to manage our operations and meet future business challenges. The loss of, or inability to attract or retain, such persons could adversely affect our business, results of operations, financial condition and cash flows. In particular, the active involvement of our Promoters and the services of our KMP, SMP and other senior management have been integral to the growth of our business. For details in relation to the experience of our Promoters, KMP and SMP, see “Our Promoters and Promoter Group” and “Our Management” on pages 308 and 287, respectively. If one or more of these individuals were unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly, which could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have adopted a succession planning policy to ensure the systematic and long-term development of our board and senior management, if we lose the services of any member of management or any key personnel and are not able to locate a suitable or qualified replacement, or are not able to hire, develop and retain highly skilled employees, this could adversely affect our business and growth. Identifying, recruiting, training, integrating and retaining qualified individuals require significant time, expense, and attention, and we may never realize returns on these investments. If we are unable to effectively

manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts, and employee morale, productivity, and engagement could suffer, which could adversely affect our business, financial condition, cash flows and results of operations.

The table below provides the number of our KMP and SMP as of March 31, 2025, 2024 and 2023, respectively, along with their attrition rate for the the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023, respectively:

| Particulars                        | For the six months ended<br>September 30, |      | Financial Year |       |        |
|------------------------------------|-------------------------------------------|------|----------------|-------|--------|
|                                    | 2025                                      | 2024 | 2025           | 2024  | 2023   |
|                                    | (₹ in million)                            |      |                |       |        |
| Opening headcount of KMP and SMP   | 7                                         | 7    | 7              | 6     | 5      |
| Closing headcount of KMP and SMP   | 7                                         | 7    | 7              | 7     | 6      |
| Exits                              | -                                         | -    | 1              | 0     | 1      |
| Attrition rate of KMP and SMP (%)* | -                                         | -    | 14.29%         | 0.00% | 18.18% |

\* Attrition rate is calculated as percentage of KMP and SMP leaving the organization (on a voluntary and involuntary basis), compared to the average count of such KMP and SMP during the specified financial year.

Also see “Our Management” on page 287 for details of the changes in our KMP and SMP during the past three Financial Years until the date of this Red Herring Prospectus.

**38. Certain of our Subsidiaries have incurred losses in the past. If our Subsidiaries continue to incur losses, we may be required to continue providing financial support to them and our consolidated results of operations, financial condition and cash flows could be adversely affected.**

Set out below are details of our Subsidiaries that have incurred losses during the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023, along with the amounts of such losses:

| Particulars*^                                  | Profit/(loss) after tax                   |        |                |          |        |
|------------------------------------------------|-------------------------------------------|--------|----------------|----------|--------|
|                                                | For the six months ended<br>September 30, |        | Financial Year |          |        |
|                                                | 2025                                      | 2024   | 2025           | 2024     | 2023   |
|                                                | (₹ in million)                            |        |                |          |        |
| Amagi Corporation, USA                         | 79.35                                     | 100.43 | 263.34         | (210.16) | 184.73 |
| Amagi Media UK Private Limited, United Kingdom | 5.43                                      | 39.61  | 82.25          | (251.28) | -      |
| Argoid Analytics Private Limited, India        | (1.69)                                    | -      | (57.26)        | -        | -      |
| Amagi Canada Corporation, Inc.                 | (0.04)                                    | (0.04) | -              | -        | -      |
| Argoid Analytics Inc.                          | (0.88)                                    | -      | 13.90          | -        | -      |
| Amagi AI Private Limited                       | (0.20)                                    | -      | -              | -        | -      |

\* “-” indicates that the relevant entity was not incorporated or was not consolidated during the relevant financial year.

^Amagi Media LLC, which was one of our Subsidiaries incorporated in the United States of America, was not required to audit its financial statements under applicable laws. Accordingly, details of Amagi Media LLC have not been separately disclosed in the table above. This entity was wound up on March 28, 2025.

In the event our Subsidiaries continue to incur losses, we may need to provide financial support to such entities and our consolidated results of operations and financial condition may be adversely affected. Further, we may not be able to recover our investment in such entities. While we have not had such instances during the six months ended September 30, 2025 and the past three Financial Years, the occurrence of any additional financial obligations could adversely affect our financial condition, results of operations and cash flows.

**39. We do not own our Registered and Corporate Office or any of our other offices, and are accordingly exposed to risks associated with leasing real estate. Any adverse developments in relation to such leased offices could adversely affect our business, results of operations, financial condition and cash flows.**

We do not own our Registered and Corporate Office or any of our offices, which are all occupied by us on a leasehold basis. Lease arrangements for offices which are occupied by us on a leasehold basis and which have been entered into with related parties were at an arm’s length and in compliance with applicable laws and regulations. For further details, see “Our Business – Description of Our Business – Properties” on page 265.

Set out below are details of our rent, in absolute terms and as a percentage of total expenses, and total lease liabilities, in absolute terms and as a percentage of total liabilities, as of and for the periods and years indicated:

| Particulars                                              | For the six months ended<br>September 30, |          | Financial Year |           |           |
|----------------------------------------------------------|-------------------------------------------|----------|----------------|-----------|-----------|
|                                                          | 2025                                      | 2024     | 2025           | 2024      | 2023      |
| Rent ( <i>₹ in million</i> ) (A)                         | 23.95                                     | 25.10    | 65.33          | 44.06     | 34.63     |
| Total expenses ( <i>₹ in million</i> ) (B)               | 7,222.82                                  | 6,110.35 | 12,748.49      | 11,791.81 | 10,395.87 |
| Rent as a percentage of total expenses (%) ((A)/(B)*100) | 0.33%                                     | 0.41%    | 0.51%          | 0.37%     | 0.33%     |

| Particulars                                                                                     | As of September 30, |          | As of March 31, |          |          |
|-------------------------------------------------------------------------------------------------|---------------------|----------|-----------------|----------|----------|
|                                                                                                 | 2025                | 2024     | 2025            | 2024     | 2023     |
| Non-current liabilities – Financial liabilities – Lease liabilities ( <i>₹ in million</i> ) (A) | 264.64              | 237.90   | 294.70          | 266.87   | 202.73   |
| Current liabilities – Financial liabilities – Lease liabilities ( <i>₹ in million</i> ) (B)     | 72.34               | 49.14    | 67.24           | 47.90    | 38.61    |
| Total lease liabilities ( <i>₹ in million</i> ) ((C) = (A) + (B))                               | 336.98              | 287.04   | 361.94          | 314.77   | 241.34   |
| Total liabilities ( <i>₹ in million</i> ) (D)                                                   | 4,928.16            | 8,271.30 | 9,155.47        | 8,112.81 | 7,614.74 |
| Total lease liabilities as a percentage of total liabilities (%) ((C)/(D))*100)                 | 6.84%               | 3.47%    | 3.95%           | 3.88%    | 3.17%    |

The lease periods and rental amounts for these properties vary on the basis of their locations. We cannot assure you that we will be able to renew our leases on acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure and we cannot assure that the new arrangements will be on acceptable terms. If we are required to relocate our business operations or shut down a portion of our cloud-based solutions during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. We have not faced any such instances where our leases were not renewed for the six months ended September 30, 2025 or the past three Financial Years. Further, while we believe that adequate stamp duty has been paid on our existing leased properties, such stamp duty may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty. In addition, we cannot assure you that the lessors or the owner of the offices have duly obtained the title certificates of the properties subject to our leases or otherwise have the right to lease the properties.

**40. *There are outstanding legal proceedings involving our Company, our Directors, our Key Managerial Personnel and Senior Management Personnel, our Promoters and our Subsidiaries. Failure to defend these proceedings successfully may have an adverse effect on our business, results of operations, financial condition and cash flows.***

There are outstanding legal proceedings involving our Company, our Directors, our KMP and SMP, our Promoters and our Subsidiaries. These proceedings are pending at different levels of adjudication before a range of courts, tribunals, authorities and arbitrators. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

The table below sets forth a summary of the litigation involving our Company, our Directors, our KMP and SMP, our Promoters and our Subsidiaries.

| Entity/Persons           | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material civil litigation <sup>^</sup> | Aggregate amount involved <sup>(1)</sup> (₹ in millions) |
|--------------------------|----------------------|-----------------|-------------------------------------|--------------------------------------------------------------------------|----------------------------------------|----------------------------------------------------------|
| <b>Company</b>           |                      |                 |                                     |                                                                          |                                        |                                                          |
| By our Company           | Nil                  | NA              | NA                                  | NA                                                                       | Nil                                    | NA                                                       |
| Against our Company      | Nil                  | 12              | Nil                                 | NA                                                                       | Nil                                    | 1,175.07                                                 |
| <b>Subsidiaries</b>      |                      |                 |                                     |                                                                          |                                        |                                                          |
| By our Subsidiaries      | Nil                  | NA              | NA                                  | NA                                                                       | Nil                                    | NA                                                       |
| Against our Subsidiaries | Nil                  | Nil             | Nil                                 | NA                                                                       | Nil                                    | NA                                                       |
| <b>Directors*</b>        |                      |                 |                                     |                                                                          |                                        |                                                          |
| By our Directors         | Nil                  | NA              | NA                                  | NA                                                                       | Nil                                    | NA                                                       |
| Against our Directors    | Nil                  | Nil             | Nil                                 | NA                                                                       | Nil                                    | NA                                                       |
| <b>KMP and SMP**</b>     |                      |                 |                                     |                                                                          |                                        |                                                          |
| By our KMP and SMP       | Nil                  | NA              | NA                                  | NA                                                                       | Nil                                    | NA                                                       |
| Against our KMP and SMP  | 2 <sup>&amp;</sup>   | Nil             | Nil                                 | Nil                                                                      | Nil                                    | NA                                                       |
| <b>Promoters</b>         |                      |                 |                                     |                                                                          |                                        |                                                          |
| By our Promoters         | Nil                  | NA              | NA                                  | Nil                                                                      | Nil                                    | NA                                                       |
| Against our Promoters    | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                                    | NA                                                       |

<sup>(1)</sup> To the extent quantifiable.

<sup>(2)</sup> Where a certain case involves multiple Directors, it has been treated as one case for the purposes of the above table.

& These proceedings have arisen out of the same cause of action.

<sup>^</sup> Determined in terms of the Materiality Policy.

\*This includes Directors of our Company who are not Promoters.

\*\* This includes KMPs and SMPs of our Company who are not Promoters.

“NA” represents not applicable.

For further details of such outstanding legal proceedings, see “*Outstanding Litigation and Material Developments*” on page 417. Involvement in such proceedings could divert our management’s time and attention. Any adverse outcome in any of these proceedings may have an adverse effect on our business, reputation, financial condition, results of operations and cash flows.

In addition, we may receive customer complaints from time to time, due to factors such as solution defects, delivery delays, service quality, pricing, contractual terms, or regulatory compliance. Such complaints or disputes may result in negative publicity, legal claims, regulatory actions, loss of customers, which could adversely affect our reputation, business and results of operations. We have not received any customer complaints leading to litigation or having an adverse effect on our results of operations during the six months ended September 30, 2025 and the past three Financial Years, and have established policies and procedures to address customer complaints, which we monitor and review regularly. However, we cannot assure you that we will be able to prevent or resolve all such complaints or disputes satisfactorily, or that they will not have an adverse effect on our reputation, business and results of operations.

**41. If we are unable to establish and maintain effective internal financial and operational controls, our business and reputation could be adversely affected.**

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of our operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis to ensure our operations adhere to our corporate policies, compliance requirements and internal guidelines. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human involvement and is therefore subject to lapses in judgment and failures that result from human error. While we have not faced any such instances that have had a material and adverse effect on our results of operations in the past three Financial Years, we cannot assure you that the accuracy of our financial reporting will not be affected in the future. Any such occurrence could affect our reputation, result in a loss of investor confidence and a decline in the price of our Equity Shares.

**42. We have contingent liabilities, and our results of operations, financial condition and cash flows could be adversely affected if any of these contingent liabilities materialize.**

As of September 30, 2025, we had the following contingent liabilities, derived from our Restated Consolidated Financial Information in accordance with Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), which are given below:

| Particulars                          | As at<br>September 30, 2025<br>(₹ in millions) |
|--------------------------------------|------------------------------------------------|
| Bank guarantee                       | 0.72                                           |
| Income tax dispute                   | 592.48                                         |
| Goods and Services Tax (GST) dispute | 104.44                                         |

For details of our contingent liabilities in accordance with Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets) as of September 30, 2025, see “*Restated Consolidated Financial Information – Note 42 Commitments and Contingent Liabilities*” on page 363. If any of these contingent liabilities materialize, our financial condition, results of operations and cash flows may be adversely affected.

**43. We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that we could not have achieved more favorable terms had such transactions not been entered into with related parties.**

We have in the past, in the ordinary course of business, entered into, and will continue to enter into, transactions with related parties (which are our wholly-owned or 100% owned subsidiaries). These transactions include the sale of services, support services and rental expenses, among others. For further details, see “*History and Certain Corporate Matters – Other Material Agreements*” on page 284. While our related party transactions have been conducted on an arm’s length basis in compliance with applicable laws and accounting standards, including the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Further, we may enter into related party transactions in the future. While all related party transactions that we may enter into post-listing will be subject to Board or Shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such future transactions had not been entered into with related parties. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors and executive officers will be able to address such conflicts of interests or others in the future. For further details of our related party transactions, see “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 26.

**44. We are subject to anti-bribery, anti-corruption and sanctions laws and regulations and a failure to comply with such laws and regulations could have an adverse effect on our business, reputation, financial condition, results of operations, investor confidence and the trading price of our Equity Shares.**

We are subject to anti-bribery and anti-corruption laws which prohibit us, our employees, and other intermediaries from bribing government officials for the purpose of obtaining or keeping business or otherwise obtaining favorable treatment. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. Our competitors in such jurisdictions may not be subject to the same anti-bribery and anti-corruption laws as we are, and accordingly, may be better placed than us to do business. Our operations are also subject to laws and regulations restricting dealings with certain parties, including activities involving restricted countries, organizations, entities and persons that are subject to international economic sanctions. We cannot assure you that we will not discover any issues or violations with respect to anti-bribery, anticorruption and economic sanctions laws by us or our employees, or other intermediaries. While we have not faced any instances of non-compliance with anti-bribery, anti-corruption and economic sanctions laws that have adversely affected our business, financial condition, results of operations or cash flows in the the six months ended September 30, 2025 and Financial Years 2025, 2024 and 2023, we cannot assure you that we will be in compliance with such laws in the future. Any violations of these laws and regulations could result in restrictions being imposed on our operations, expose us to administrative, civil or criminal penalties or fines and could adversely affect our reputation, business, financial condition, results of operations, investor confidence and the trading price of our Equity Shares.

**45. We require certain statutory and regulatory licenses and approvals to conduct our business and an inability to obtain, retain or renew such licenses and approvals could have an adverse effect on our business, results of operations, financial condition and cash flows.**

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the jurisdictions where we operate, including tax registrations, labour licenses such as provident fund, employees' state insurance corporation, labour welfare license and shops and establishment registrations. For further details, see “*Government and Other Approvals*” on page 422. In addition, we may apply for more approvals or renewals thereof in the ordinary course of business.

A majority of these approvals are granted for a limited duration and are subject to numerous conditions. While we have not faced any instances of our approvals being suspended or revoked during the six months ended September 30, 2025 and the past three Financial Years, we cannot assure you that these approvals would not be suspended or revoked in the future in the event

of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations.

**46. *This Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Lattice Technologies Private Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

The industry and market information contained in this Red Herring Prospectus includes information that is derived from the 1Lattice Report, prepared by an independent third-party research agency, Lattice Technologies Private Limited (“1Lattice”). The 1Lattice Report has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer pursuant to an engagement letter dated February 17, 2025 and is available on the website of our Company at [www.amagi.com/investorsrelations/industryreport](http://www.amagi.com/investorsrelations/industryreport). The report uses certain methodologies for market sizing and forecasting, and may include numbers relating to our Company and peer group companies that differ from those we or such peer group companies record internally. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Accordingly, investors should read the industry-related disclosure in this Red Herring Prospectus in this context.

Investors should note that they will not be able to seek legal recourse against 1Lattice for any inaccuracies contained in the 1Lattice Report, and recourse regarding industry-related disclosures will be limited to the statements made in this Red Herring Prospectus that specifically rely on the 1Lattice Report. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

**47. *We track certain operating metrics through our internal systems and tools, which may result in inaccurate data or may impair our understanding and evaluation of certain aspects of our business in the future.***

We track certain operating metrics (including number of deliveries, number of monetized advertising impressions and number of playout channels created for customers, among others) through our internal systems and tools, including software. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including metrics that we publicly disclose. In addition, there are inherent challenges and limitations with respect to such data or our methodologies. For example, if our internal systems and tools track our metrics inaccurately in the future, or if there is any deficiency in our internal systems and tools in the future, the corresponding data may be inaccurate in the future. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Red Herring Prospectus. If our operating metrics are not accurate representations of our business in the future, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, results of operations and cash flows would be adversely affected.

**48. *Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.***

Certain non-generally accepted accounting principle financial measures (“Non-GAAP Measures”) and other statistical information relating to our operations and financial performance such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Gross Margin, PAT Margin, Net Worth, Return on Net Worth and Net Asset Value per share have been included in this Red Herring Prospectus. For reconciliations of these numbers, see “Other Financial Information – Reconciliation of Non-GAAP measures” on page 381. We compute and disclose such Non-GAAP Measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, U.S. GAAP or IFRS. Further, these Non-GAAP Measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, U.S. GAAP or IFRS.

Further, such information may not be computed on the basis of any standard methodology that is applicable across the industry and may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies, and are not measures of operating performance or liquidity defined by Ind AS. Such information may also not be comparable to titled measures presented by other companies and may have limited usefulness as a comparative measure, since there may be differences in the method of computation of such measures. We track such operating metrics with internal systems and tools, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance in the future, the data we report may not be accurate. While these numbers



are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges and limitations with respect to how we measure data or with respect to the data that we measure. This may affect our understanding of certain details of our business, which could affect our long-term strategies. If we discover inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business.

**49. Any peers that we may identify in the future may outperform us in certain financial and operational metrics and ratios, which could adversely affect the trading price of our Equity Shares and our reputation, market share and business.**

In this Red Herring Prospectus, we have not identified any companies as part our peer group due to the non-comparability of our operating size, scale and business with other companies. However, if any peers are identified in the future, whether by us or by public securities research analysts covering our Company, our accounting ratios and financial and operational metrics may not compare favourably with such industry peers. Any lower financial and operational metrics or accounting ratios of our Company may indicate that we have lower sales, revenue generation, profitability, operational efficiency or financial stability than such peers. Investors may view and compare our performance with such peer group companies, or with unrelated listed technology companies, which could adversely affect the trading price of our Equity Shares and our reputation, market share, business and growth prospects.

**50. Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be interested in our Company and our Subsidiaries other than in terms of remuneration, perquisites or benefits and reimbursement of expenses.**

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel are interested in our Company, in addition to regular remuneration, perquisites or benefits and reimbursement of expenses, to the extent of their shareholding held by them or their relatives, directly or indirectly, as well as to the extent of any dividends, stock options, bonuses or other distributions on such shareholding. Certain Key Managerial Personnel and Senior Management Personnel may also be regarded as interested to the extent of employee stock options granted by our Company and which may be granted to them from time to time pursuant to the ESOP 2025, as applicable. For further details, see “Capital Structure” on page 109. For example, our Directors, Baskar Subramanian and Arunachalam Srinivasan Karapattu, are interested in the intellectual property of our Company to the extent that they unconditionally and irrevocably assign, convey and transfer to the Company on a royalty-free basis and perpetually on a world-wide basis all the rights, interest, property and benefit whatsoever in all intellectual property produced for or in relation to the Company or the Business while acting as an employee including designs developed, improved and created under the Employment Agreements dated August 25, 2021 each entered into by Baskar Subramanian and Arunachalam Srinivasan Karapattu with our Company. Under their respective Employment Agreements, Arunachalam Srinivasan Karapattu and Baskar Subramanian have waived and agreed never to assert any moral rights that the Employee may have in or with respect to any discovery, invention, process, idea or improvement or any assigned intellectual property prepared in relation to the Company. They may also be deemed to be interested to the extent of any directorships or shares held by them in our Subsidiaries. For details, see “Summary of the Offer Document – Summary of related party transactions” “Capital Structure”, “Our Management” and “Our Promoters and Promoter Group” on pages 26, 109, 287 and 308, respectively. Accordingly, we cannot assure you that our Promoters, Directors, and our Key Managerial Personnel, to the extent they are interested in our Company other than in terms of remunerations and reimbursement of expenses, will exercise their rights to the benefit and best interest of our Company.

**51. Grants of stock options under our employee stock option plans may result in a charge to our statement of profit and loss and will, to that extent, reduce our profits.**

Our Company, pursuant to resolutions passed by our Board and Shareholders, has adopted certain ESOP schemes. For further information, see “Capital Structure—Employee Stock Options Schemes of our Company” on page 149. We have granted options under the ESOP schemes and may grant further options or establish other employee stock option schemes or plans in the future, under which eligible employees may participate, subject to the requisite approvals having been obtained. The table below sets out our total share-based payments expense, in absolute terms and as a percentage of our total expenses for the periods and years indicated:

| Particulars                                                                             | For the six months ended September 30, |          | Financial Year |           |           |
|-----------------------------------------------------------------------------------------|----------------------------------------|----------|----------------|-----------|-----------|
|                                                                                         | 2025                                   | 2024     | 2025           | 2024      | 2023      |
| Employee stock compensation expense – cash settled (₹ in million) (A)                   | 60.17                                  | 57.18    | 114.62         | 4.99      | 376.67    |
| Employee stock compensation expense – equity settled (₹ in million) (B)                 | 425.04                                 | 419.95   | 802.52         | 837.83    | 968.57    |
| Stock Appreciation Rights (SARs) expense (₹ in million) (C)                             | (31.58)                                | 60.98    | 142.96         | 167.03    | 639.46    |
| Total share-based payments expense (₹ in million) ((D) = (A) + (B) + (C))               | 453.63                                 | 538.11   | 1,060.10       | 1,009.85  | 1,984.70  |
| Total expenses (₹ in million) (E)                                                       | 7,222.82                               | 6,110.35 | 12,748.49      | 11,791.81 | 10,395.87 |
| Total share-based payments expense, as a percentage of total expenses (%) ((D)/(E)*100) | 6.28%                                  | 8.81%    | 8.32%          | 8.56%     | 19.09%    |

Our Company follows the fair value method for the accounting of the cost on options granted, pursuant to which the fair value of options on the date of grant is recognized in our statement of profit and loss. The fair value of options is amortized over the vesting period of these stock options.

We have made charges to our profit and loss statements on account of options that have been granted under the ESOP schemes. Further, we may continue to introduce similar employee stock option schemes in the future, where we may issue options to our employees at substantial discount to the market price of Equity Shares, which may have an adverse effect on our results of operations and financial condition.

**52. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.**

Our Company has not declared dividends on the Equity Shares during the current Financial Year and the last three Financial Years. Our ability to pay dividends in the future will depend on our profits, past dividend trends, capital requirements and financial commitments, including restrictive covenants under our financing arrangements. The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that the Equity Shares will appreciate in value. For details pertaining to our dividend policy, see "Dividend Policy" on page 312.

**53. There have been certain instances of delays in payment of statutory dues by our Company in the past and any such delays in the future may result in the imposition of penalties.**

Our Company is required to pay certain statutory dues including tax deducted at source, provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the details of the delays in statutory dues paid by our Company for the periods and years indicated:

| Financial period/year               | Tax deducted at source        |                       | Provident fund                |                       | ESIC                          |                       | Professional tax              |                       |
|-------------------------------------|-------------------------------|-----------------------|-------------------------------|-----------------------|-------------------------------|-----------------------|-------------------------------|-----------------------|
|                                     | Number of instances of delays | Amount (₹ in million) | Number of instances of delays | Amount (₹ in million) | Number of instances of delays | Amount (₹ in million) | Number of instances of delays | Amount (₹ in million) |
| Six months ended September 30, 2025 | -                             | -                     | -                             | -                     | -                             | -                     | -                             | -                     |
| Six months ended September 30, 2024 | -                             | -                     | -                             | -                     | -                             | -                     | -                             | -                     |
| Financial Year 2025                 | -                             | -                     | -                             | -                     | -                             | -                     | -                             | -                     |
| Financial Year 2024                 | -                             | -                     | -                             | -                     | -                             | -                     | -                             | -                     |
| Financial Year 2023                 | 1                             | 29.44                 | 5                             | 32.01                 | -                             | -                     | -                             | -                     |

The delays in payment of statutory dues were attributable to incidents occurring in the ordinary course of making such statutory payments, including on account of administrative or logistical issues, clerical errors and technical difficulties with the relevant statutory payment portals. To avoid such instances of delays in the future, our Company has implemented appropriate control mechanisms and streamlined process checks to prevent recurrence, which has resulted in timely remittances in subsequent periods.

We cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future. Further, although no penalties have been levied as of September 30, 2025 we cannot assure you that no such action will be initiated by relevant statutory authorities in the future. We believe that these will not have a material adverse impact on our business, financial condition, cash flows and reputation.



## EXTERNAL RISK FACTORS

### *Risks related to India*

#### **54. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.**

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our results of operations are affected by factors influencing the Indian economy. Factors that could adversely affect the Indian economy, and hence our results of operations, may include:

- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export/import assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war, such as the India-Pakistan, Ukraine-Russia, Israel-Hamas and Israel-Iran conflicts; and
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- logistical and communications challenges;
- financial instability in financial markets;
- difficulty in developing any necessary partnerships with local businesses on acceptable terms or on a timely basis;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- other significant regulatory or economic developments in or affecting India.

Our performance and the growth of our business depends on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. The recurrence of conflicts between India and Pakistan may also contribute to instability within the Indian subcontinent and adversely affect our regional markets.

#### **55. Financial instability in other countries may cause increased volatility in Indian financial markets.**

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine, Israel and Hamas and Israel and Iran could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability

including possibility of default in the United States debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. Further, in 2025, in the United States, the current U.S. administration has continued to impose tariffs on Indian businesses. These tariffs target various sectors, including steel, aluminium, and other goods, aiming to address perceived trade imbalances. The tariffs have created additional pressure on Indian exporters, particularly in the information technology sector, with Indian information technology companies which have significant business in the United States facing increased costs and uncertainties. This has led to a decline in stock prices for some major information technology firms.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the Equity Shares.

**56. *Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares and our cash flows, independent of our operating results.***

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on the Equity Shares, independent of our operating results.

**57. *Changing laws, rules and regulations and legal uncertainties, including corporate and tax laws, could adversely affect our business, prospects, results of operations and cash flows.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, could adversely affect our business, prospects and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

For instance, the Government of India has announced the union budget for the Financial Year 2026 (the "**Budget**"), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business.

The Government introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labor legislations. Except certain portions of the Wages Code, which have come into force pursuant to notification by Ministry of Labor and Employment, the rules for implementation under such codes have been notified.

The Digital Personal Data Protection Act, 2023 ("**PDP Act**") which has received the assent of the President on August 11, 2023 (but is yet to be notified), provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act.

It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act. Subsequently, on November 14, 2025, the Digital Personal Data Protection Rules, 2025 were notified. The effect of the provisions of these rules on us cannot be predicted with certainty at this stage.

The Securities Market Code Bill, 2025 was introduced in the Parliament on December 18, 2025 and seeks to consolidate and amend the laws relating to the securities market and for matters connected to the securities market. Further, it seeks to repeal the SCRA, the SEBI Act and the Depositories Act, 1996. The SCRA, the SEBI Act and the Depositories Act, 1996 shall continue to be in force until the Securities Market Code Bill, 2025 receives assent from the President

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhinyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future.

We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects and results of operations. For details, see “Key Regulations and Policies” on page 267.

**58. A downgrade in India’s sovereign debt ratings may affect the trading price of the Equity Shares.**

India’s sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all which are outside our control. Our borrowing costs and our access to the debt capital markets depend on the sovereign credit ratings of India, which are set out below:

| Rating Agency      | Rating | Outlook |
|--------------------|--------|---------|
| Fitch Ratings      | BBB-   | Stable  |
| Moody’s Ratings    | Baa3   | Stable  |
| Morningstar DBRS   | BBB    | Stable  |
| S&P Global Ratings | BBB    | Stable  |

Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies could adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. A downgrading of India’s credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

**59. If inflation continues to rise in India, increased costs may result in a decline in profits.**

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our rental costs, wages, cost of materials consumed and other expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and could adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, results of operations, financial condition, and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future. In such an event, our business, results of operations, financial condition and cash flows may be adversely affected.

**60. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.**

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax

clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 474.

**61. *Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, results of operations, and financial condition.

**62. *Rights of shareholders under Indian laws may be different from laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights including in relation to class actions, under Indian law may be different from shareholders’ rights under the laws of other countries or jurisdictions.

**63. *Any adverse application or interpretation of competition laws could adversely affect our business, results of operations and cash flows.***

The Competition Act, 2002, as amended (the “**Competition Act**”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition (“**AAEC**”) in certain markets in India and has mandated the Competition Commission of India (the “**CCI**”) to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information. It also reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position, among others.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

**64. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.**

Our Restated Consolidated Financial Information for the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023 included in this Red Herring Prospectus are derived from our audited interim consolidated financial statements as at and for the six months period ended September 30, 2025 and September 30, 2024 prepared in accordance with Ind AS 34 (Interim Financial Reporting) and our audited consolidated financial statements as at and for the Financial Years 2025, 2024 and 2023, prepared in accordance with Ind AS, and each restated in terms of the requirements of Section 26 of part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP.

We have not attempted to quantify the effects of U.S. GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which our financial statements prepared in accordance with Ind AS, which are restated as per the SEBI ICDR Regulations included in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Prospective investors should review our accounting policies and consult their professional advisers before making an investment in the Equity Shares. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

**65. Investors may have difficulty enforcing foreign judgments against us or our management.**

Our Company is a company incorporated under the laws of India. A majority of our Directors and executive officers are citizens and residents of India. A substantial portion of our Company’s assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the “**Civil Procedure Code**”). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Further, any judgment in a foreign currency would be converted into Indian Rupees on the date of judgment (and not on the date of payment), which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

**66. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Takeover Regulations. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

***Risks related to the Offer and the Equity Shares***

**67. *Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

We intend to use the Net Proceeds for the purposes described in “Objects of the Offer” on page 153. The objects of the Offer have not been appraised by any bank or financial institution or any external agency. While a monitoring agency will be appointed for monitoring the utilization of the Gross Proceeds, the proposed utilization of the Gross Proceeds is based on current conditions, internal management estimates and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value which may require us to reschedule or reallocate our capital expenditure and may have an adverse effect on our business, results of operations, financial condition, and cash flows. Any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to other approvals, which includes, among others, obtaining prior approval of the Shareholders of the Company.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of the Net Proceeds towards the objects of the Offer, we will have to temporarily deposit the Net Proceeds with one or more scheduled commercial banks listed in the Second Schedule of Reserve Bank of India Act, 1934, in a manner as may be approved by our Board.

Risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, our growth initiatives and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

For further details, see “Objects of the Offer” on page 153.

**68. *Proceeds from the Offer for Sale portion of the Offer aggregating to ₹[●] million will not be available to us.***

As this Offer includes an Offer for Sale of Equity Shares by the Selling Shareholders aggregating to ₹[●] million, the entire proceeds from the Offer for Sale (net of their proportion of the expenses of the Offer) will be received by each of the Selling Shareholders, to the extent of its respective portion of the Offered Shares, and our Company will not receive any proceeds from the Offer for Sale. For details relating to the Offer, see “The Offer” and “Objects of the Offer” on pages 94 and 153, respectively.

**69. *We have issued Equity Shares during the preceding 12 months at a price which may be below the Offer Price, and we may continue to issue Equity Shares which are below the Offer Price in the future.***

The Offer Price is [●]. We may have, in the last 12 months prior to filing this Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Offer Price. For further details, see “*Capital Structure – 2. Offer of specified securities at a price lower than the Offer Price in the last year*” on page 137. The prices at which the Equity Shares were issued by us in the past 12 months should not be taken to be indicative of the Price Band, Offer Price or the trading price of our Equity Shares after listing.

**70. *Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“**ASM**”) and Graded Surveillance Measures (“**GSM**”) by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, price to equity, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event the Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

**71. *Any sale of Equity Shares by our Promoters adversely affect the trading price of the Equity Shares and future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding.***

We may be required to finance our growth through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, to the extent applicable, may dilute your shareholding in our Company. Any sale of the Equity Shares by our Promoters or future equity issuances by us could adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**72. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“**STT**”), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose a tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2018, with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

We cannot predict whether any amendments made pursuant to the Finance Acts would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

**73. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company would be diluted.

**74. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline upon listing. QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

**75. *Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.***

Prior to the Offer, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market for our Equity Share on the Stock Exchanges may not develop, be sustained, or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Offer Price of the Equity Shares will be based on a variety of factors and assumptions, and will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Offer Price" beginning on page 164 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see "Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs" on page 435. The market price of the Equity Shares may be subject to fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts, the activities of competitors and lenders, future issuances and sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, differences between our actual financial and operating results and those expected by investors and analysts, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, actual or purported "short squeeze" trading activity, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, the market capitalization not being indicative of the valuation of our business, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. Recent stock run-ups, divergences in valuation ratios relative to those seen during traditional markets, high short interest or short squeezes, and strong and atypical retail investor interest in the markets



may also affect the demand for and price of our shares that are not directly correlated to our operating performance. On some occasions, our stock price may be, or may be purported to be, subject to “short squeeze” activity. A “short squeeze” is a technical market condition that occurs when the price of the stock increases substantially, forcing market participants who have taken a position that its price would fall (i.e. who had sold the stock “short”), to buy it, which in turn may create significant, short-term demand for the stock not for fundamental reasons, but rather due to the need for such market participants to acquire the stock in order to forestall the risk of even greater losses. A “short squeeze” condition in the market for a stock can lead to short-term conditions involving very high volatility and trading that may or may not track fundamental valuation models. As a result of these fluctuations, our Equity Shares may trade at prices significantly below the Offer Price. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company’s performance. There can be no assurance that an investor will be able to resell their Equity Shares at or above the Offer Price.

***76. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

Subject to the receipt of requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant’s demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors’ ability to dispose their Equity Shares. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. We cannot assure that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

## SECTION III: INTRODUCTION

### THE OFFER

The following table summarizes the Offer details:

|                                                                                                                                                            |                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Offer<sup>#(1)</sup></b>                                                                                                                                | Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million                                                                          |
| <i>of which:</i>                                                                                                                                           |                                                                                                                                                          |
| Fresh Issue                                                                                                                                                | Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹8,160.00 million                                                                     |
| Offer for Sale <sup>(1)</sup>                                                                                                                              | Up to 26,942,343 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million                                                                   |
| <i>Accordingly</i>                                                                                                                                         |                                                                                                                                                          |
| Offer                                                                                                                                                      | Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million                                                                          |
| The Offer consists of:                                                                                                                                     |                                                                                                                                                          |
| A) QIB Portion <sup>(2)(3)</sup>                                                                                                                           | Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million                                                                  |
| <i>of which:</i>                                                                                                                                           |                                                                                                                                                          |
| Anchor Investor Portion <sup>(3)</sup>                                                                                                                     | Up to [●] Equity Shares of face value of ₹5 each                                                                                                         |
| Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)                                                                                     | Up to [●] Equity Shares of face value of ₹5 each                                                                                                         |
| <i>of which:</i>                                                                                                                                           |                                                                                                                                                          |
| Available for allocation to Mutual Funds only (5% of the Net QIB Portion) <sup>(3)</sup>                                                                   | [●] Equity Shares of face value of ₹5 each                                                                                                               |
| Balance of Net QIB Portion for all QIBs including Mutual Funds                                                                                             | [●] Equity Shares of face value of ₹5 each                                                                                                               |
| B) Non-Institutional Portion <sup>(4)(5)</sup>                                                                                                             | Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million                                                                  |
| <i>Of which:</i>                                                                                                                                           |                                                                                                                                                          |
| One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million | [●] Equity Shares of face value of ₹5 each                                                                                                               |
| Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million                        | [●] Equity Shares of face value of ₹5 each                                                                                                               |
| C) Retail Portion <sup>(4)</sup>                                                                                                                           | Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million                                                                  |
| <b>Pre-Offer and post-Offer Equity Shares</b>                                                                                                              |                                                                                                                                                          |
| Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)                                                               | 193,735,066 Equity Shares of face value of ₹5 each                                                                                                       |
| Equity Shares outstanding after the Offer                                                                                                                  | [●] Equity Shares of face value of ₹5 each                                                                                                               |
| <b>Use of proceeds of the Offer</b>                                                                                                                        | See “Objects of the Offer” on page 153 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale. |

# The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on July 23, 2025 read with the resolution passed at its meeting held on November 28, 2025, and its resolution passed at its meeting held on January 7, 2026. Additionally, our Shareholders have authorized Fresh Issue pursuant to special resolution passed at their extraordinary general meeting held on July 24, 2025. Our Board has taken on record the consent for the Offer for Sale, by each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated July 23, 2025 read with its resolution dated January 7, 2026. Each of the Selling Shareholders have, severally and not jointly, authorised its/their participation in the Offer for Sale, to its/their respective portion of the Offered Shares, pursuant to their respective consent letters. For further details, see “Other Regulatory and Statutory Disclosures” on page 428.

(1) Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI and that it is eligible for being offered for sale, in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations respectively. Each of the Selling Shareholders has, severally and not jointly, approved its respective portion in the Offer for Sale, as set out below:

| Name of the Selling Shareholder        | Aggregate proceeds from Offer for Sale (₹ Million) | Maximum number of Offered Shares | Date of board resolution/ authorization | Date of consent letter |
|----------------------------------------|----------------------------------------------------|----------------------------------|-----------------------------------------|------------------------|
| <b>Investor Selling Shareholders</b>   |                                                    |                                  |                                         |                        |
| PI Opportunities Fund-I                | [●]                                                | 9,889,646                        | July 17, 2025                           | July 23, 2025          |
| Accel India VI (Mauritius) Ltd.        | [●]                                                | 5,072,582                        | January 5, 2026                         | January 7, 2026        |
| Trudy Holdings                         | [●]                                                | 5,072,582                        | January 6, 2026                         | January 7, 2026        |
| PI Opportunities Fund-II               | [●]                                                | 3,411,792                        | July 17, 2025                           | January 7, 2026        |
| Norwest Venture Partners X - Mauritius | [●]                                                | 3,381,721                        | July 2, 2025                            | January 7, 2026        |
| <b>Individual Selling Shareholders</b> |                                                    |                                  |                                         |                        |
| Rahul Garg                             | [●]                                                | 60,000                           | NA                                      | January 6, 2026        |
| Rajat Garg                             | [●]                                                | 22,725                           | NA                                      | January 6, 2026        |
| Kollengode Ramanathan Lakshminarayana  | [●]                                                | 18,495                           | NA                                      | January 6, 2026        |
| Prem Gupta                             | [●]                                                | 10,000                           | NA                                      | January 6, 2026        |
| Rajesh Ramaiah                         | [●]                                                | 2,800                            | NA                                      | January 6, 2026        |

- (2) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company (acting through IPO Committee), in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws.
- (3) In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” on page 454. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.
- (4) Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Offer Procedure” on page 454.
- (5) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “Offer Procedure” and “Offer Structure” on pages 454 and 450, respectively. For details of the terms of the Offer, see “Terms of the Offer” on page 444.

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information. The summary of financial information presented below should be read in conjunction with the “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 313 and 384, respectively.

*(The remainder of this page has been left intentionally blank)*

## SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in ₹ million)

| Particulars                                                                              | As at<br>September<br>30, 2025 | As at<br>September<br>30, 2024 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
| <b>Assets</b>                                                                            |                                |                                |                            |                            |                            |
| <b>Non-current assets</b>                                                                |                                |                                |                            |                            |                            |
| Property, plant and equipment                                                            | 158.36                         | 162.23                         | 155.10                     | 192.12                     | 134.68                     |
| Capital work-in-progress                                                                 | 119.49                         | -                              | -                          | -                          | 49.35                      |
| Goodwill                                                                                 | 347.83                         | -                              | 347.83                     | -                          | -                          |
| Other intangible assets                                                                  | 69.66                          | 32.82                          | 87.39                      | 41.36                      | 1.50                       |
| Intangible assets under development                                                      | -                              | -                              | -                          | -                          | 28.34                      |
| Right-of-use assets                                                                      | 276.04                         | 256.57                         | 325.00                     | 291.18                     | 246.65                     |
| Financial assets                                                                         |                                |                                |                            |                            |                            |
| Other financial assets                                                                   | 69.31                          | 55.83                          | 60.57                      | 59.51                      | 30.66                      |
| Income tax assets (net)                                                                  | 125.01                         | 66.61                          | 56.92                      | 99.67                      | 21.44                      |
| Deferred tax assets (net)                                                                | 581.72                         | 499.91                         | 489.16                     | 393.51                     | 255.91                     |
| Other non-current assets                                                                 | 7.01                           | 6.68                           | 3.46                       | 491.78                     | 588.28                     |
| <b>Total Non-current assets</b>                                                          | <b>1,754.43</b>                | <b>1,080.65</b>                | <b>1,525.43</b>            | <b>1,569.13</b>            | <b>1,356.81</b>            |
| <b>Current assets</b>                                                                    |                                |                                |                            |                            |                            |
| Inventories                                                                              | 0.70                           | 1.84                           | 0.67                       | 0.65                       | -                          |
| Financial assets                                                                         |                                |                                |                            |                            |                            |
| Investments                                                                              | 1,699.25                       | -                              | 2,655.56                   | 631.11                     | 2,637.61                   |
| Trade receivables                                                                        | 3,813.86                       | 2,912.65                       | 2,809.39                   | 2,415.29                   | 1,940.78                   |
| Cash and cash equivalents                                                                | 1,150.02                       | 1,071.58                       | 1,136.71                   | 1,118.93                   | 7,409.36                   |
| Bank balances other than cash and cash equivalents                                       | 2,820.85                       | 4,651.44                       | 3,783.47                   | 4,687.13                   | -                          |
| Loans                                                                                    | 4.01                           | 2.05                           | 4.39                       | 0.77                       | 4.81                       |
| Other financial assets                                                                   | 1,296.57                       | 2,188.43                       | 1,508.61                   | 2,115.29                   | 80.60                      |
| Other current assets                                                                     | 981.90                         | 1,067.80                       | 825.76                     | 542.54                     | 629.64                     |
| <b>Total current assets</b>                                                              | <b>11,767.16</b>               | <b>11,895.79</b>               | <b>12,724.56</b>           | <b>11,511.71</b>           | <b>12,702.80</b>           |
| <b>Total assets</b>                                                                      | <b>13,521.59</b>               | <b>12,976.44</b>               | <b>14,249.99</b>           | <b>13,080.84</b>           | <b>14,059.61</b>           |
| <b>EQUITY AND LIABILITIES</b>                                                            |                                |                                |                            |                            |                            |
| <b>Equity</b>                                                                            |                                |                                |                            |                            |                            |
| Equity share capital                                                                     | 172.18                         | 4.75                           | 170.81                     | 4.75                       | 4.75                       |
| Instrument entirely equity in nature                                                     | 8,718.63                       | 8,748.14                       | 8,748.14                   | 8,748.14                   | 8,748.14                   |
| Other equity                                                                             | (297.38)                       | (4,047.75)                     | (3,824.43)                 | (3,784.86)                 | (2,308.02)                 |
| <b>Total equity</b>                                                                      | <b>8,593.43</b>                | <b>4,705.14</b>                | <b>5,094.52</b>            | <b>4,968.03</b>            | <b>6,444.87</b>            |
| <b>Non-current liabilities</b>                                                           |                                |                                |                            |                            |                            |
| Financial liabilities                                                                    |                                |                                |                            |                            |                            |
| Lease liabilities                                                                        | 264.64                         | 237.90                         | 294.70                     | 266.87                     | 202.73                     |
| Other financial liabilities                                                              | 251.32                         | 4.36                           | 155.36                     | 3,921.10                   | 94.55                      |
| Provisions                                                                               | 152.70                         | 105.60                         | 129.21                     | 109.65                     | 52.91                      |
| Other non-current liabilities                                                            | 33.90                          | 127.23                         | 24.78                      | 196.43                     | 547.64                     |
| <b>Total non-current liabilities</b>                                                     | <b>702.56</b>                  | <b>475.09</b>                  | <b>604.05</b>              | <b>4,494.05</b>            | <b>897.83</b>              |
| <b>Current liabilities</b>                                                               |                                |                                |                            |                            |                            |
| Financial liabilities                                                                    |                                |                                |                            |                            |                            |
| Lease liabilities                                                                        | 72.34                          | 49.14                          | 67.24                      | 47.90                      | 38.61                      |
| Trade payables                                                                           |                                |                                |                            |                            |                            |
| - Total outstanding dues of micro enterprises and small enterprises                      | 16.30                          | 4.84                           | 3.60                       | 3.97                       | 20.00                      |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,867.67                       | 1,776.76                       | 1,978.38                   | 1,838.53                   | 1,340.09                   |
| Other financial liabilities                                                              | 740.94                         | 4,635.85                       | 4,993.37                   | 723.05                     | 4,355.17                   |
| Provisions                                                                               | 207.01                         | 150.50                         | 189.89                     | 141.96                     | 85.46                      |
| Other current liabilities                                                                | 1,151.84                       | 1,110.06                       | 1,237.69                   | 810.42                     | 750.19                     |
| Current tax liabilities (net)                                                            | 169.50                         | 69.06                          | 81.25                      | 52.93                      | 127.39                     |
| <b>Total current liabilities</b>                                                         | <b>4,225.60</b>                | <b>7,796.21</b>                | <b>8,551.42</b>            | <b>3,618.76</b>            | <b>6,716.91</b>            |
| <b>Total liabilities</b>                                                                 | <b>4,928.16</b>                | <b>8,271.30</b>                | <b>9,155.47</b>            | <b>8,112.81</b>            | <b>7,614.74</b>            |
| <b>Total equity and liabilities</b>                                                      | <b>13,521.59</b>               | <b>12,976.44</b>               | <b>14,249.99</b>           | <b>13,080.84</b>           | <b>14,059.61</b>           |

## SUMMARY STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ million, unless otherwise stated)

| Particulars                                                                                                                                                                                         | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>INCOME</b>                                                                                                                                                                                       |                                                    |                                                    |                                   |                                   |                                   |
| Revenue from operations                                                                                                                                                                             | 7,048.23                                           | 5,237.06                                           | 11,626.37                         | 8,791.55                          | 6,805.58                          |
| Other income                                                                                                                                                                                        | 291.09                                             | 275.02                                             | 606.73                            | 630.83                            | 441.59                            |
| <b>Total income (I)</b>                                                                                                                                                                             | <b>7,339.32</b>                                    | <b>5,512.08</b>                                    | <b>12,233.10</b>                  | <b>9,422.38</b>                   | <b>7,247.17</b>                   |
| <b>EXPENSES</b>                                                                                                                                                                                     |                                                    |                                                    |                                   |                                   |                                   |
| Purchase of traded goods                                                                                                                                                                            | -                                                  | 2.26                                               | 13.07                             | 8.62                              | 15.20                             |
| (Increase)/ decrease in inventories of traded goods                                                                                                                                                 | (0.03)                                             | (1.19)                                             | (0.02)                            | (0.65)                            | (0.56)                            |
| Employee benefits expense                                                                                                                                                                           | 3,856.88                                           | 3,430.10                                           | 6,948.10                          | 6,634.16                          | 5,987.08                          |
| Finance costs                                                                                                                                                                                       | 31.57                                              | 23.23                                              | 47.69                             | 52.36                             | 33.13                             |
| Depreciation and amortisation expense                                                                                                                                                               | 97.37                                              | 85.39                                              | 169.19                            | 163.96                            | 89.04                             |
| Impairment loss on goodwill, other intangible assets and intangible assets under development                                                                                                        | -                                                  | -                                                  | -                                 | 138.76                            | -                                 |
| Other expenses                                                                                                                                                                                      | 3,237.03                                           | 2,570.56                                           | 5,570.46                          | 4,794.60                          | 4,271.98                          |
| <b>Total expenses (II)</b>                                                                                                                                                                          | <b>7,222.82</b>                                    | <b>6,110.35</b>                                    | <b>12,748.49</b>                  | <b>11,791.81</b>                  | <b>10,395.87</b>                  |
| <b>Restated profit/ (loss) before tax (III = I-II)</b>                                                                                                                                              | <b>116.50</b>                                      | <b>(598.27)</b>                                    | <b>(515.39)</b>                   | <b>(2,369.43)</b>                 | <b>(3,148.70)</b>                 |
| <b>TAX EXPENSE</b>                                                                                                                                                                                  |                                                    |                                                    |                                   |                                   |                                   |
| Current tax                                                                                                                                                                                         |                                                    |                                                    |                                   |                                   |                                   |
| -India taxes                                                                                                                                                                                        | -                                                  | -                                                  | -                                 | -                                 | -                                 |
| -Foreign taxes                                                                                                                                                                                      | 119.34                                             | 160.58                                             | 254.55                            | 212.72                            | 255.43                            |
| Deferred tax charge /(credit)                                                                                                                                                                       | (67.54)                                            | (98.77)                                            | (82.80)                           | (132.14)                          | (191.45)                          |
| <b>Total tax expense (IV)</b>                                                                                                                                                                       | <b>51.80</b>                                       | <b>61.81</b>                                       | <b>171.75</b>                     | <b>80.58</b>                      | <b>63.98</b>                      |
| <b>Restated profit/ (loss) for the period/ year (V=III-IV)</b>                                                                                                                                      | <b>64.70</b>                                       | <b>(660.08)</b>                                    | <b>(687.14)</b>                   | <b>(2,450.01)</b>                 | <b>(3,212.68)</b>                 |
| <b>Other Comprehensive Income/(Loss)</b>                                                                                                                                                            |                                                    |                                                    |                                   |                                   |                                   |
| <b>Items that will not be reclassified to profit or loss</b>                                                                                                                                        |                                                    |                                                    |                                   |                                   |                                   |
| Re-measurements gains/(losses) on defined benefit liability plans                                                                                                                                   | (8.14)                                             | 15.93                                              | 5.80                              | (33.51)                           | 3.63                              |
| Income tax effect                                                                                                                                                                                   | -                                                  | -                                                  | -                                 | -                                 | -                                 |
| <b>Items that will be reclassified to profit or loss</b>                                                                                                                                            |                                                    |                                                    |                                   |                                   |                                   |
| Exchange differences on translating the financial statements of foreign operations                                                                                                                  | 72.10                                              | (78.69)                                            | (88.53)                           | 88.85                             | (37.41)                           |
| Income tax effect                                                                                                                                                                                   | -                                                  | -                                                  | -                                 | -                                 | -                                 |
| <b>Restated other comprehensive income/ (loss) for the period/ year, net of income tax (VI)</b>                                                                                                     | <b>63.96</b>                                       | <b>(62.76)</b>                                     | <b>(82.73)</b>                    | <b>55.34</b>                      | <b>(33.78)</b>                    |
| <b>Restated total comprehensive income/ (loss) for the period/ year (VII=V+VI)</b>                                                                                                                  | <b>128.66</b>                                      | <b>(722.84)</b>                                    | <b>(769.87)</b>                   | <b>(2,394.67)</b>                 | <b>(3,246.46)</b>                 |
| <b>Restated Earnings/ (Loss) per share [Nominal value of share Rs. 5 each (March 31, 2025: Rs. 5 each, September 30, 2024: Rs. 5 each, March 31, 2024: Rs. 5 each, March 31, 2023: Rs. 5 each)]</b> |                                                    |                                                    |                                   |                                   |                                   |
| <b>Basic (Rs.)*</b>                                                                                                                                                                                 | <b>0.32</b>                                        | <b>(3.35)</b>                                      | <b>(3.48)</b>                     | <b>(12.52)</b>                    | <b>(17.22)</b>                    |
| <b>Diluted (Rs.)*</b>                                                                                                                                                                               | <b>0.32</b>                                        | <b>(3.35)</b>                                      | <b>(3.48)</b>                     | <b>(12.52)</b>                    | <b>(17.22)</b>                    |

\*Basic and Diluted EPS are not annualised for the six months period ended September 30, 2025 and September 30, 2024.

## SUMMARY STATEMENT OF CASH FLOWS

(All amounts are in ₹ million)

| Particulars                                                                                                                              | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                            |                                                    |                                                    |                                   |                                   |                                   |
| Restated profit/(loss) before tax                                                                                                        | 116.50                                             | (598.27)                                           | (515.39)                          | (2,369.43)                        | (3,148.70)                        |
| Adjustments to reconcile restated profit/(loss) before tax to net cash flows                                                             |                                                    |                                                    |                                   |                                   |                                   |
| Depreciation and amortisation expense                                                                                                    | 97.37                                              | 85.39                                              | 169.19                            | 163.96                            | 89.04                             |
| Impairment loss on goodwill, other intangible assets and intangible assets under development                                             | -                                                  | -                                                  | -                                 | 138.76                            | -                                 |
| Allowance/(Reversal) for credit losses                                                                                                   | 76.15                                              | (18.63)                                            | (11.13)                           | 3.96                              | 255.68                            |
| Fair value of the additional equity shares issuable to the shareholder                                                                   | 111.12                                             | 40.00                                              | 80.00                             | 80.00                             | 80.00                             |
| Provision for inventories                                                                                                                | -                                                  | -                                                  | -                                 | -                                 | 3.67                              |
| Fair value gain on investments measured at fair value through profit and loss                                                            | (42.29)                                            | -                                                  | (56.20)                           | (41.49)                           | (121.80)                          |
| Employee stock compensation expense- Equity settled                                                                                      | 425.04                                             | 419.95                                             | 802.52                            | 837.83                            | 968.57                            |
| Foreign exchange (gain) / loss, net                                                                                                      | (25.27)                                            | 8.24                                               | (23.55)                           | 30.99                             | (65.38)                           |
| Loss on sale of property, plant and equipment                                                                                            | 0.26                                               | -                                                  | -                                 | -                                 | -                                 |
| Gain on sale of investments measured at fair value through profit and loss                                                               | (30.00)                                            | (16.62)                                            | (35.44)                           | (71.47)                           | (54.19)                           |
| Interest Income                                                                                                                          | (164.61)                                           | (250.12)                                           | (455.21)                          | (501.14)                          | (181.74)                          |
| Unwinding Income on deposits from customers and security deposits                                                                        | (1.35)                                             | (3.38)                                             | (7.51)                            | (9.35)                            | (10.52)                           |
| Interest expense                                                                                                                         | 25.98                                              | 18.20                                              | 37.70                             | 43.97                             | 26.67                             |
| <b>Operating profit/(loss) before working capital changes</b>                                                                            | <b>588.90</b>                                      | <b>(315.24)</b>                                    | <b>(15.02)</b>                    | <b>(1,693.41)</b>                 | <b>(2,158.70)</b>                 |
| <b>Working capital adjustments:</b>                                                                                                      |                                                    |                                                    |                                   |                                   |                                   |
| (Decrease)/Increase in trade payables                                                                                                    | (90.05)                                            | (58.15)                                            | 136.32                            | 482.41                            | 418.71                            |
| Increase in provisions                                                                                                                   | 32.77                                              | 20.55                                              | 73.37                             | 79.73                             | 62.05                             |
| (Decrease)/Increase in other liabilities                                                                                                 | (76.71)                                            | 134.56                                             | 150.44                            | (290.98)                          | (99.37)                           |
| (Decrease)/Increase in other financial liabilities                                                                                       | (1,000.44)                                         | (15.82)                                            | 358.25                            | 258.66                            | 780.86                            |
| (Increase) in trade receivables                                                                                                          | (1,039.01)                                         | (468.18)                                           | (344.80)                          | (509.54)                          | (499.55)                          |
| (Increase) in inventories                                                                                                                | (0.03)                                             | (1.19)                                             | (0.02)                            | -                                 | (0.56)                            |
| (Increase)/ Decrease in loans and other financial assets                                                                                 | (171.46)                                           | (3.35)                                             | (10.20)                           | 41.20                             | (57.92)                           |
| (Increase)/Decrease in other assets                                                                                                      | (129.44)                                           | (37.41)                                            | 178.24                            | 167.38                            | (746.45)                          |
| <b>Cash flows (used in)/ from operations</b>                                                                                             | <b>(1,885.47)</b>                                  | <b>(744.23)</b>                                    | <b>526.58</b>                     | <b>(1,464.55)</b>                 | <b>(2,300.93)</b>                 |
| Income taxes paid, net                                                                                                                   | (120.48)                                           | (117.89)                                           | (190.84)                          | (365.35)                          | (151.43)                          |
| <b>Net cash flows (used in)/ generated from operating activities (A)</b>                                                                 | <b>(2,005.95)</b>                                  | <b>(862.12)</b>                                    | <b>335.74</b>                     | <b>(1,829.90)</b>                 | <b>(2,452.36)</b>                 |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                                            |                                                    |                                                    |                                   |                                   |                                   |
| Purchase of property, plant and equipment, including capital work-in-progress, intangible assets, capital creditors and capital advances | (140.91)                                           | (9.30)                                             | (41.56)                           | (80.16)                           | (214.30)                          |
| Acquisition of business                                                                                                                  | -                                                  | -                                                  | (235.95)                          | (182.17)                          | (22.30)                           |
| Proceeds from sale of property, plant and equipment                                                                                      | 0.58                                               | 0.05                                               | 0.03                              | -                                 | 0.11                              |
| Investment in bank deposits                                                                                                              | (2,515.96)                                         | (1,724.98)                                         | (6,293.41)                        | (12,953.75)                       | -                                 |
| Redemption of bank deposits                                                                                                              | 3,783.47                                           | 1,860.67                                           | 7,861.31                          | 6,301.06                          | -                                 |
| Investments in mutual funds                                                                                                              | (3,364.09)                                         | (949.97)                                           | (5,398.33)                        | (2,320.96)                        | (4,199.86)                        |
| Redemption of mutual funds                                                                                                               | 4,392.69                                           | 1,597.70                                           | 3,465.52                          | 4,440.42                          | 1,738.24                          |
| Interest received                                                                                                                        | 236.78                                             | 83.14                                              | 400.01                            | 412.81                            | 126.58                            |
| <b>Net cash flows generated from/ (used in) investing activities (B)</b>                                                                 | <b>2,392.56</b>                                    | <b>857.31</b>                                      | <b>(242.38)</b>                   | <b>(4,382.75)</b>                 | <b>(2,571.53)</b>                 |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                                                                            |                                                    |                                                    |                                   |                                   |                                   |
| Proceeds from issue of share capital                                                                                                     | -                                                  | -                                                  | -                                 | -                                 | 6,551.05                          |
| Buy back of equity shares                                                                                                                | -                                                  | -                                                  | -                                 | -                                 | (1,131.66)                        |
| Cancellation and settlement of vested employee stock options                                                                             | (339.90)                                           | -                                                  | -                                 | -                                 | -                                 |

(All amounts are in ₹ million)

| Particulars                                                                           | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Payment of principal portion of lease liabilities                                     | (22.75)                                            | (28.28)                                            | (55.31)                           | (43.45)                           | (24.27)                           |
| Interest paid on lease liabilities                                                    | (19.89)                                            | (16.76)                                            | (31.66)                           | (35.40)                           | (16.14)                           |
| <b>Net cash flows (used in)/generated from financing activities (C)</b>               | <b>(382.54)</b>                                    | <b>(45.04)</b>                                     | <b>(86.97)</b>                    | <b>(78.85)</b>                    | <b>5,378.98</b>                   |
| <b>Net increase/(decrease) in cash and cash equivalents (D = A+B+C)</b>               | <b>4.07</b>                                        | <b>(49.85)</b>                                     | <b>6.39</b>                       | <b>(6,291.50)</b>                 | <b>355.09</b>                     |
| <b>Cash and cash equivalents as at the beginning of the period/year (E)</b>           | <b>1,136.71</b>                                    | <b>1,118.93</b>                                    | <b>1,118.93</b>                   | <b>7,409.36</b>                   | <b>7,043.47</b>                   |
| <b>Cash and cash equivalents acquired in business combination (F)</b>                 | <b>-</b>                                           | <b>-</b>                                           | <b>7.94</b>                       | <b>-</b>                          | <b>8.10</b>                       |
| <b>Effect of exchange rate fluctuation on cash held in foreign currency (net) (G)</b> | <b>9.24</b>                                        | <b>2.50</b>                                        | <b>3.45</b>                       | <b>1.07</b>                       | <b>2.70</b>                       |
| <b>Cash and cash equivalents as at the end of the period/year (D+E+F+G)</b>           | <b>1,150.02</b>                                    | <b>1,071.58</b>                                    | <b>1,136.71</b>                   | <b>1,118.93</b>                   | <b>7,409.36</b>                   |



## GENERAL INFORMATION

**Corporate Identity Number:** U73100KA2008PLC045144

**Company Registration Number:** 045144

### Registered Office and Corporate Office

#### Amagi Media Labs Limited

Raj Alkaa Park, Survey No. 29/3 and 32/2,  
4<sup>th</sup> floor, Kalena Agrahara Village,  
Begur Hobli, Bengaluru – 560076,  
Karnataka, India.

For further details of our incorporation and changes to the name and registered and corporate office of our Company, see “History and Certain Corporate Matters” on page 275.

### Registrar of Companies

Our Company is registered with the Registrar of Companies, Karnataka at Bengaluru which is situated at:

#### Registrar of Companies, Karnataka at Bengaluru

‘E’ Wing, 2nd Floor, Kendriya Sadana,  
Koramangala,  
Bengaluru 560 034,  
Karnataka, India

### Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus had been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, SEBI ICDR Master Circular and at [cfddl@sebi.gov.in](mailto:cfddl@sebi.gov.in), in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD”

It has also been filed with the Securities and Exchange Board of India at:

#### Securities and Exchange Board of India

Corporation Finance Department,  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, ‘G’ Block,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai 400 051,  
Maharashtra, India

### Filing of this Red Herring Prospectus

This Red Herring Prospectus and the Prospectus, respectively, will be filed with the RoC in accordance with section 32 read with section 26 of the Companies Act, along with the material contracts and documents referred to in each of this Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal.

### Board of Directors

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

| Name                             | Designation                                       | DIN      | Address                                                                                                                                   |
|----------------------------------|---------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Giridhar Sanjeevi                | Non – Executive Chairman and Independent Director | 06648008 | A-102, Whispering Heights, Mindspace Link Road, Malad West, Malad West Dely, Borivali Mumbai Suburban, Mumbai 400 064, Maharashtra, India |
| Baskar Subramanian               | Managing Director and CEO                         | 02014529 | FB-05 Trans Indus, Basappanapalya, Agara Village, Tataguni Post, Bengaluru 560 064, Karnataka, India                                      |
| Arunachalam Srinivasan Karapattu | Non-Executive Director                            | 02014527 | 49052 Pampas Grass Terrace, Fremont, California – 94539-841817, United States of America                                                  |
| Ira Gupta                        | Independent Director                              | 07517101 | H NO C-31, Pushpanjali Farms, Bijwasan, Delhi – 110061, Delhi, India                                                                      |
| Sandesh Kaveripatnam             | Nominee Director                                  | 02261222 | 315 Fletcher Dr, Atherton, San Mateo, California 94027, United States of America                                                          |
| Shekhar Kirani Hanumanthasetty   | Nominee Director                                  | 02384548 | Flat A1/1072, L&T South City Apartments, Arekere Mico Layout, Bannerghatta Road, Bengaluru – 560076, Karnataka                            |

For further details of our Board, see “Our Management” on page 287.

### **Company Secretary and Compliance officer of our Company**

Sridhar Muthukrishnan is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

**Address:**

Raj Alkaa Park, Survey No. 29/3 and 32/2,  
4<sup>th</sup> floor, Kalena Agrahara Village,  
Begur Hobli, Bengaluru – 560076,  
Karnataka, India  
**Tel:** 080 4663 4406  
**E-mail:** compliance@amagi.com

### **Statutory Auditor**

**S.R. Batliboi & Associates LLP, Chartered Accountants**

12<sup>th</sup> Floor, UB City, Canberra Block,  
No. 24, Vittal Mallya Road, Bengaluru 560 001,  
Karnataka, India.  
**Tel:** +91 80 6648 9000.  
**E-mail:** srba@srb.in.  
**Peer Review:** 017127.  
**Firm Registration Number:** 101049W/E300004.

There has been no change in the statutory auditors of our Company during the three years preceding the date of this Red Herring Prospectus.

### **Investor Grievances**

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

### **Book Running Lead Managers**

**Kotak Mahindra Capital Company Limited**

27 BKC, 1st Floor, Plot No. C – 27  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400051,  
Maharashtra, India  
**Tel:** +91 22 4336 0000  
**E-mail:** amagi.ipo@kotak.com  
**Website:** <https://investmentbank.kotak.com>  
**Investor grievance ID:** kmccredressal@kotak.com  
**Contact person:** Ganesh Rane  
**SEBI registration no.:** INM000008704

**Goldman Sachs (India) Securities Private Limited**

9<sup>th</sup> and 10<sup>th</sup> Floor, Ascent-Worli  
Sudam Kalu Ahire Marg  
Worli, Mumbai – 400 025  
India  
**Telephone:** +91 22 6616 9000  
**Email:** amagiipo@gs.com  
**Investor grievance email:** india-client-support@gs.com  
**Website:** [www.goldmansachs.com](http://www.goldmansachs.com)  
**Contact Person:** Suchismita Ghosh  
**SEBI Registration No.:** INM000011054

**Avendus Capital Private Limited**

901, Platina, 9<sup>th</sup> Floor, Plot No. C-59  
Bandra Kurla Complex, Bandra (E)  
Mumbai-400 051, India  
**Tel:** +91 22 6648 0050

**Citigroup Global Markets India Private Limited**

1202, 12<sup>th</sup> Floor, First International Financial Center, G-Block, Bandra Kurla Complex  
Bandra East, Mumbai, 400098, India  
**Tel:** +91 22 6175 9999  
**Email:** amagi.ipo@citi.com  
**Website:** <https://www.citigroup.com/global/about-us/global-presence/india/disclaimer>  
**Investor Grievance ID:** investors.cgmib@citi.com  
**Contact Person:** Anjali Kolathu Sureshkumar  
**SEBI Registration Number:** INM000010718

**IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)**

24th Floor, One Lodha Place  
Senapati Bapat Marg, Lower Parel (W)  
Mumbai – 400013, India  
**Tel:** +91 22 4646 4728  
**Email:** amagi.ipo@iiflcap.com  
**Website:** [www.iiflcapital.com](http://www.iiflcapital.com)  
**Investor Grievance ID:** ig.ib@iiflcap.com  
**Contact Person:** Dhruv Bhavsar/ Pawan Kumar Jain  
**SEBI Registration Number:** INM000010940

**Email:** amagi.ipo@avendus.com  
**Website:** <https://www.avendus.com>  
**Investor Grievance ID:** investorgrievance@avendus.com  
**Contact Person:** Sarthak Sawa/Pavan Teja  
**SEBI Registration Number:** INM000011021

#### **Legal Advisor to our Company**

**Cyril Amarchand Mangaldas**  
3<sup>rd</sup> Floor, Prestige Falcon Towers,  
19, Brunton Road,  
Bengaluru 560 025,  
Karnataka, India  
**Tel:** +91 80 6792 2000  
**E-mail:** ipo.cam@cyrilshroff.com

#### **Registrar to the Offer**

**MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited)  
C- 101, Embassy 247,  
L B S Marg, Vikhroli (West),  
Mumbai - 400 083,  
Maharashtra, India  
**Tel:** +91 810 811 4949  
**E-mail:** amagimedia.ipo@in.mpms.mufg.com  
**Website:** <https://in.mpms.mufg.com/>  
**Investor grievance e-mail:** amagimedia.ipo@in.mpms.mufg.com  
**Contact person:** Shanti Gopalkrishnan  
**SEBI Registration No.:** INR000004058

#### **Bankers to the Offer**

##### **Escrow Collection Bank, Refund Bank and Sponsor Bank**

**ICICI Bank Limited**  
Capital Market Division,  
163, 5th Floor, H.T, Parekh Marg,  
Backbay Reclamation,  
Churchgate, Mumbai-400020  
**Tel:** 022-68052182  
**Website:** [www.icicibank.com](http://www.icicibank.com)  
**Email:** ipocmg@icicibank.com  
**Contact Person:** Mr Varun Badai  
**SEBI Registration Number:** INBI000000004

##### **Public Offer Account Bank and Sponsor Bank**

**Kotak Mahindra Bank Limited**  
Intellion Square, 501, 5th Floor, A Wing,  
Infinity IT Park, Gen. A.K. Vaidhya Marg,  
Malad East, Mumbai 400 097,  
**Tel:** 022- 69410754  
**Website:** [www.kotak.com](http://www.kotak.com)  
**Email:** cmsipo@kotak.com  
**Contact Person:** Sumit Panchal  
**SEBI Registration Number:** INBI00000927

#### **Bankers to our Company**

**Citibank NA**  
5, Mahatma Gandhi Rd, Yellappa Chetty Layout, Sivanchetti  
Gardens, Bengaluru, Karnataka 560001  
**E-mail:** Saurabh.singhal@citi.com/sanjay1.dalvi@citi.com  
**Contact Person:** Saurabh Singhal/Sanjay Dalvi  
**Website:** [www.citi.com](http://www.citi.com)  
**CIN:** F00471

**HDFC Limited**

HDFC Bank Limited, No 363,  
Krishna Arcade, Hulimavu,  
Bannerghatta Main Road,  
Bengaluru - 560076  
**Email:** Prashanth.d@hdfc.com  
**Contact Person:** Prashanth Thantry D  
**Website:** www.hdfcbank.com  
**CIN:** L65920MH1994PLC080618

**Syndicate Members****Spark Institutional Equities Private Limited**

EA Chambers Tower II,  
No 49, 50, 5th floor,  
Whites Road, Royapettah, Chennai,  
Tamil Nadu 600014, India  
**Tel:** +91 22 6885 4503 / +91 44 4344 0078 / +91 99209 3171  
**Website:** www.avendusspark.com  
**Email:** ie.backoffice@avendusspark.com  
**Contact Person:** Niket Dattani/ T K Ramaswamy  
**SEBI Registration Number:** INZ000307037

**Kotak Securities Limited**

4th Flr., 12 BKC  
“G” Block, Bandra Kurla Complex  
Bandra (East) Mumbai 400 051  
Maharashtra, India  
**Tel:** +91 22 6218 5410  
**Website:** www.kotak.com  
**Email:** umesh.gupta@kotak.com  
**Contact Person:** Umesh Gupta  
**SEBI Registration Number:** INZ000200137

**Designated Intermediaries****Self-Certified Syndicate Banks (“SCSB(s)”) and mobile applications enabled for UPI Mechanism**

The list of SCSBs notified by SEBI for the ASBA process is available at [sebi.gov.in/sebi\\_data/docfiles/32791\\_t.html](https://sebi.gov.in/sebi_data/docfiles/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 appear 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.

## Registrar and Share Transfer Agents

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.

## Collecting Depository Participants

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/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

## Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated January 7, 2026 from S. R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 28, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated July 25, 2025 on the Statement of Special Tax Benefits in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated January 6, 2026 from Finpal Services Inc dba FinStackk to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, in respect of statement of special tax benefits available to AC USA, our Material Subsidiary under direct and indirect tax laws in force in the United States of America in this RHP and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated January 6, 2026 from Shulke Consulting LLP to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, in respect of statement of special tax benefits available to AMPL UK, our Material Subsidiary under direct and indirect tax laws in force in the United Kingdom in this RHP and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated July 25, 2025 from Manian & Rao Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Further, a consent dated January 7, 2026, has been received from A. V. Nathan Associates as intellectual property consultant to include its name as required under Section 26(5) of the Companies Act, 2013 in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Offer among the Book Running Lead Managers:

| S. No. | Activity                                                                                                                                                                                                                                                                                                           | Responsibility | Coordinator |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|
| 1.     | Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of | BRLMs          | Kotak       |

| S. No. | Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Responsibility | Coordinator |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|
|        | prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                |             |
| 2.     | Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | BRLMs          | Kotak       |
| 3.     | Drafting and approval of all statutory advertisements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | BRLMs          | Kotak       |
| 4.     | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. including coordination for Audio visual and filing of media compliance report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | BRLMs          | GS          |
| 5.     | Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | BRLMs          | Aventus     |
| 6.     | Preparation of road show presentation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | BRLMs          | Citi        |
| 7.     | Preparation of frequently asked questions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | BRLMs          | GS          |
| 8.     | International institutional (US and Europe) marketing of the Offer, which will cover: <ul style="list-style-type: none"> <li>Marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing international road show and investor meeting schedule</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | BRLMs          | GS          |
| 9.     | International institutional (Asia excluding India) marketing of the Offer, which will cover: <ul style="list-style-type: none"> <li>Marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing international road show and investor meeting schedule</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | BRLMs          | Citi        |
| 10.    | Domestic institutional (India) marketing of the Offer, which will cover: <ul style="list-style-type: none"> <li>Marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing domestic road show and investor meeting schedule</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | BRLMs          | Kotak       |
| 11.    | Retail and Non-Institutional marketing of the Offer, which will cover: <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows;</li> <li>Finalising centres for holding conferences for brokers, etc.;</li> <li>Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and</li> <li>Finalising collection centres</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | BRLMs          | IIFL        |
| 12.    | Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | BRLMs          | IIFL        |
| 13.    | Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | BRLMs          | Citi        |
| 14.    | Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.<br>Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI | BRLMs          | IIFL        |

### IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

### Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed Crisil Ratings Limited, a SEBI registered credit rating agency, as the monitoring agency to monitor the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see “*Objects of the Offer*” on page 153.

### **Appraising Entity**

None of the objects for which the Net Proceeds are proposed to be utilised have been appraised by any agency.

### **Credit Rating**

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

### **Debenture Trustees**

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

### **Green Shoe Option**

No green shoe option is contemplated under the Offer.

### **Illustration of the Book Building Process**

Book building in the context of the Offer refers to the process of collection of Bids on the basis of this Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Bengaluru, where our Registered and Corporate Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see “*Offer Procedure*” on page 454.

**All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective ASBA accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.**

**In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs, can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Bidders will be in a manner as may be introduced under applicable laws.**

**Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.**

**The Book Building process and Bidding Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.**

The Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 444, 450 and 454, respectively.

### **Illustration of Book Building and Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see “*Offer Procedure*” on page 454.

### **Underwriting Agreement**

Our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, either (a) prior to filing this Red Herring Prospectus with the RoC, or (b) on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus with the RoC, as applicable, in

accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

*(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of this Red Herring Prospectus/ Prospectus, as applicable with the RoC, as applicable)*

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

| Name, address, telephone number and e-mail address of the Underwriters | Indicative number of Equity Shares to be underwritten | Amount underwritten (in ₹ million) |
|------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------|
| [●]                                                                    | [●]                                                   | [●]                                |
| [●]                                                                    | [●]                                                   | [●]                                |
| [●]                                                                    | [●]                                                   | [●]                                |
| [●]                                                                    | [●]                                                   | [●]                                |

The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors/ IPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.



## CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Red Herring Prospectus, is set forth below:

| (in ₹, unless otherwise stated) |                                                                                                                                      |                               |                                 |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|
| Sr. No.                         | Particulars                                                                                                                          | Aggregate value at face value | Aggregate value at Offer Price* |
| <b>A.</b>                       | <b>AUTHORISED SHARE CAPITAL<sup>(1)</sup></b>                                                                                        |                               |                                 |
|                                 | <i>Equity Shares comprising:</i>                                                                                                     |                               |                                 |
|                                 | 235,164,091 Equity Shares of face value of ₹5 each                                                                                   | 1,175,820,455                 | -                               |
|                                 | <i>Preference Shares comprising:</i>                                                                                                 |                               |                                 |
|                                 | 500,000 OCPS of face value of ₹100 each                                                                                              | 50,000,000                    | -                               |
|                                 | 12,466,932 CCPS of face value of ₹100 each                                                                                           | 1,246,693,200                 | -                               |
|                                 | <b>Total</b>                                                                                                                         | <b>2,472,513,655</b>          | <b>-</b>                        |
| <b>B.</b>                       | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER</b>                                                                 |                               |                                 |
|                                 | 193,735,066 Equity Shares of face value of ₹5 each                                                                                   | 968,675,330                   | [●]                             |
| <b>C.</b>                       | <b>PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS<sup>(2)</sup></b>                                                           |                               |                                 |
|                                 | Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million <sup>(2)(3)</sup><br>(4)                    | [●]                           | [●]                             |
|                                 | <i>of which</i>                                                                                                                      |                               |                                 |
|                                 | Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹8,160.00 million <sup>(2)(3)</sup>                | [●]                           | [●]                             |
|                                 | Offer for Sale of up to 26,942,343 Equity Shares of face value of ₹5 each by the Selling Shareholders aggregating up to ₹[●] million | [●]                           | [●]                             |
|                                 | Offer of up to [●] Equity Shares of face value of ₹5 each                                                                            | [●]                           | [●]                             |
| <b>D.</b>                       | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*</b>                                                                 |                               |                                 |
|                                 | [●] Equity Shares of face value of ₹5 each                                                                                           | [●]                           | -                               |
| <b>E.</b>                       | <b>SECURITIES PREMIUM ACCOUNT</b>                                                                                                    |                               |                                 |
|                                 | As on the date of this Red Herring Prospectus                                                                                        |                               | 21,912,961,898.53               |
|                                 | After the Offer                                                                                                                      |                               | [●]                             |

\* To be included upon finalisation of the Offer Price, and subject to the Basis of Allotment.

- (1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 275.
- (2) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on July 23, 2025 read with the resolution passed at its meeting held on November 28, 2025 and with the resolution passed at its meeting held on January 7, 2026. Additionally, our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on July 24, 2025. Further, our Board has taken on record the consent for the Offer for Sale by each of the Selling Shareholders, to severally and not jointly, authorised its participation in the Offer for Sale, pursuant to its resolution dated July 23, 2025, read with its resolution dated January 7, 2026
- (3) Each of the Selling Shareholders, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI and that its portion of Offered Shares is eligible to be offered for sale, in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations, respectively. For details on the authorizations and consents of each of the Selling Shareholders in relation to their respective Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures-Authorisation by the Selling Shareholders” on pages 94 and 428, respectively.

### Notes to the Capital Structure

#### 1. Share capital history of our Company

##### (i) Equity share capital

The history of the equity share capital of our Company is set forth in the table below:

| Date of allotment of equity shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number of equity shares allotted | Details of allottees                                                                                                                                               | Face value per equity share (in ₹) | Number of allottees | Issue price per equity share (in ₹) | Nature of consideration | Nature of allotment                                                   | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------|-------------------------------------|-------------------------|-----------------------------------------------------------------------|------------------------------------|------------------------------------------------|
| January 31, 2008                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 45,000                           | Allotment of 15,000 equity shares to Arunachalam Srinivasan Karapattu, 15,000 equity shares to Baskar Subramanian and 15,000 equity shares to Srividhya Srinivasan | 10                                 | 3                   | 10.00                               | Cash                    | Pursuant to initial subscription to the Memorandum of Association     | 45,000                             | 450,000                                        |
| October 7, 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 120,000                          | Allotment of 40,000 equity shares to Arunachalam Srinivasan Karapattu, 40,000 equity shares to Baskar Subramanian and 40,000 equity shares to Srividhya Srinivasan | 10                                 | 3                   | 10.00                               | Cash                    | Further issue                                                         | 165,000                            | 1,650,000                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 18,486                           | Allotment of 6,162 equity shares to Arunachalam Srinivasan Karapattu, 6,162 equity shares to Baskar Subramanian and 6,162 equity shares to Srividhya Srinivasan    | 10                                 | 3                   | 1,298.28                            | Cash                    | Further issue                                                         | 183,486                            | 1,834,860                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 92,433                           | Allotment of 92,433 equity shares to Sriram Nadathur, representing M/s Kalpa Partners                                                                              | 10                                 | 1                   | 1,288.99                            | Cash                    | Further issue                                                         | 275,919                            | 2,759,190                                      |
| March 30, 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 202,880                          | Allotment of 202,880 equity shares to Sriram Nadathur, representing M/s Kalpa Partners                                                                             | 10                                 | 1                   | 1,232.26                            | Cash                    | Further issue                                                         | 478,799                            | 4,787,990                                      |
| Pursuant to a special resolution dated March 15, 2013, the existing paid-up equity share capital of our Company, being ₹4,787,990 consisting of 478,799 equity shares of ₹10 each was re-classified into 183,486 class A equity shares of ₹10 each and 295,313 class B equity shares of ₹10 each.                                                                                                                                                                                                                                                                                                                                                                                              |                                  |                                                                                                                                                                    |                                    |                     |                                     |                         |                                                                       |                                    |                                                |
| May 8, 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 26,342                           | Allotment of 26,342 class B equity shares to Sriram Nadathur, representing M/s Kalpa Partners                                                                      | 10                                 | 1                   | 1,423.58                            | NA*                     | Allotment of Equity Shares pursuant to conversion of outstanding loan | 505,141                            | 5,051,410                                      |
| Pursuant to a special resolution dated May 16, 2013, the existing authorised equity share capital of our Company, being ₹30,000,000 consisting of 1,500,000 class A equity shares of ₹10 each and 1,500,000 class B equity shares of ₹10 each was re-classified into 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each and 235,000 participatory cumulative compulsorily convertible preference shares of ₹100 each.                                                                                                                                                                                                                                        |                                  |                                                                                                                                                                    |                                    |                     |                                     |                         |                                                                       |                                    |                                                |
| Pursuant to a special resolution dated May 22, 2014, the existing authorised equity share capital of our Company, being ₹30,000,000 consisting of 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each and 235,000 participatory cumulative compulsorily convertible preference shares of ₹100 each was increased to ₹60,050,000 and re-classified into 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each, 5,000 class C equity shares of ₹10 each, 280,000 participatory cumulative compulsory convertible preference shares of ₹100 each and 255,000 participatory optionally convertible preference shares of ₹100 each. |                                  |                                                                                                                                                                    |                                    |                     |                                     |                         |                                                                       |                                    |                                                |

| Date of allotment of equity shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Number of equity shares allotted | Details of allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Face value per equity share (in ₹) | Number of allottees | Issue price per equity share (in ₹) | Nature of consideration | Nature of allotment                                                                                  | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------|-------------------------------------|-------------------------|------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------|
| June 12, 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 200                              | Allotment of 100 class C equity shares to Mayfield FVCI Ltd and 100 class C equity shares to PI Opportunities Fund-I                                                                                                                                                                                                                                                                                                                                                                      | 10                                 | 2                   | 2,166.72                            | Cash                    | Rights issue                                                                                         | 505,341                            | 5,053,410                                      |
| August 19, 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 7,373                            | Allotment of 3,246 class A equity shares to Pradeep Guha, 1,000 class A equity shares to Rajesh Tiruveedula, 1,000 class A equity shares to Bhaskar Mani, 938 class A equity shares to Prashant Gadhavi, 508 class A equity shares to Sudhanshu Saxena, 450 class A equity shares to Vinay Prashant, 88 class A equity shares to Debasri Das Sharma, 81 class A equity shares to Kalpesh Lakhani, 33 class A equity shares to Pradeep Mathuria and 29 class A equity shares to Gayathri R | 10                                 | 10                  | 10.00                               | Cash                    | Allotment pursuant to exercise of stock options under the 2009 Stock Option Plan                     | 512,714                            | 5,127,140                                      |
| Pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on December 13, 2016, the existing authorised equity share capital of our Company, being ₹60,050,000 consisting of 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each, 5,000 class C equity shares of ₹10 each, 280,000 participatory cumulative compulsory convertible preference shares of ₹100 each and 255,000 participatory optionally convertible preference shares of ₹100 each, was increased to ₹118,600,000 and re-classified into 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each, 5,000 class C equity shares of ₹10 each, 5,000 class D equity shares of ₹10 each, 620,000 participatory cumulative compulsorily convertible preference shares of ₹100 each, and 500,000 optionally convertible preference shares of ₹100 each |                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                    |                     |                                     |                         |                                                                                                      |                                    |                                                |
| Pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on March 4, 2022, the equity share capital of the Company consisting of class A equity shares, class B equity shares, class C equity shares and class D equity shares was re-named into ordinary equity shares. Further, each equity share of our Company of face value of ₹10 was split into two equity shares of face value of ₹5 each. Accordingly, 512,714 equity shares of our Company of face value ₹10 (including all classes of such equity shares) were split into 1,025,428 Equity Shares of face value of ₹5 each.                                                                                                                                                                                                                                                                                      |                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                    |                     |                                     |                         |                                                                                                      |                                    |                                                |
| April 11, 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | (76,533)                         | Buy back of 25,511 Equity Shares from Radhika Ramakrishnan, 25,511 Equity Shares from Baskar Subramanian and 25,511 Equity Shares from Srividhya Srinivasan                                                                                                                                                                                                                                                                                                                               | 5                                  | 3                   | 11,993.63                           | Cash                    | Buy back                                                                                             | 9,48,895                           | 47,44,475                                      |
| October 9, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 33,211,325                       | Allotment of 2,379,265 Equity Shares to Baskar Subramanian, 2,379,300 Equity Shares to Srividhya Srinivasan, 2,457,000 Equity Shares to Arunachalam Srinivasan Karapattu, 7,000 Equity Shares to PI Opportunities Fund-I, 1,807,820 Equity Shares to PI Opportunities Fund-II, 2,849,980 Equity Shares to PI Opportunities Fund – I Scheme-II, 4,089,330 Equity Shares to Accel India VI (Mauritius) Ltd., 2,297,750 Equity Shares to Avataar Holdings (now known as                      | 5                                  | 21                  | N/A                                 | N/A                     | Bonus issue in the ratio of 1:35 (35 ordinary equity shares for every 1 ordinary equity shares held) | 34,160,220                         | 170,801,100                                    |

| Date of allotment of equity shares | Number of equity shares allotted | Details of allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Face value per equity share (in ₹) | Number of allottees | Issue price per equity share (in ₹) | Nature of consideration | Nature of allotment                                                                                                                                                                                                                                                                     | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|------------------------------------|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------|-------------------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------|
|                                    |                                  | Trudy Holdings), 623,140 Equity Shares to Pandora Holdings, 4,089,330 Equity Shares to Norwest Venture Partners X – Mauritius, 6,608,350 Equity Shares to Vida Trustees Private Limited (representing M/s Kalpa Partners), 60,130 Equity Shares to Ganga Ramaiah, 98,000 Equity Shares to Rajesh Ramaiah, 138,740 Equity Shares to Prem Gupta, 126,630 Equity Shares to Rahul Garg, 31,500 Equity Shares to Rajat Garg, 147,000 Equity Shares to SR Parthasarathy, 28,630 Equity Shares to TK Kurien, 28,630 Equity Shares to Manoj Jaiswal, 14,000 Equity Shares to Kollengode Ramanathan Lakshminarayana and 2,949,800 Equity Shares to General Atlantic Singapore AML Pte. Ltd.                                                                                                                         |                                    |                     |                                     |                         |                                                                                                                                                                                                                                                                                         |                                    |                                                |
| July 15, 2025                      | 273,888                          | Allotment of 228,240 Equity Shares to Accel Growth VI Holdings (Mauritius) Ltd. and 45,648 Equity Shares to AVP I Fund pursuant to the conversion of Series D1 CCPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5                                  | 2                   | N/A                                 | N/A                     | Conversion of 3,804 Series D1 CCPS to equity shares in the conversion ratio of 72 equity shares for every 1 Series D1 CCPS held.                                                                                                                                                        | 34,434,108                         | 172,170,540.00                                 |
| November 21, 2025                  | 159,300,958                      | Allotment of 7,117,848 Equity Shares to Baskar Subramanian, 7,117,848 Equity Shares to Srividhya Srinivasan, 7,117,848 Equity Shares to Arunachalam Srinivasan Karapattu, 21,430 Equity Shares to Ganga Ramaiah, 40,620 Equity Shares to Rajesh Ramaiah, 54,007 Equity Shares to Prem Gupta, 49,000 Equity Shares to Rahul Garg, 13,050 Equity Shares to Rajat Garg, 60,920 Equity Shares to Jayalakshmi Parthasarathy, 19,090,589 Equity Shares to Accel India VI (Mauritius) Ltd., 9,324,776 Equity Shares to Accel Growth VI Holdings (Mauritius) Ltd., 10,726,996 Equity Shares to Trudy Holdings, 2,909,232 Equity Shares to Pandora Holdings, 25,777,711 Equity Shares to Norwest Venture Partners X – Mauritius, 34,198,427 Equity Shares to PI Opportunities Fund – II, 2,738,893 Equity Shares to | 5                                  | 23                  | N/A                                 | N/A                     | Conversion of 296,577 Series A1 Bonus CCPS to Equity Shares in the conversion ratio of 72 Equity Shares for every 1 Series A1 Bonus CCPS held, conversion of 11,916 Series A2 Bonus CCPS to Equity Shares in the conversion ratio of 17.94924 Equity Shares for every 1 Series A2 Bonus | 193,735,066                        | 968,675,330                                    |

| Date of allotment of equity shares | Number of equity shares allotted | Details of allottees                                                                                                                                                                                                                                                                                                                                                                                                              | Face value per equity share (in ₹) | Number of allottees | Issue price per equity share (in ₹) | Nature of consideration | Nature of allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|------------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------|-------------------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------|
|                                    |                                  | Vida Trustees Pvt. Ltd. (representing Kalpa Partners), 8,380 Equity Shares to TK Kurien, 8,380 Equity Shares to Manoj Jaiswal, 4,095 Equity Shares to Kollengode Ramanathan Lakshminarayana, 9,882,446 Equity Shares to PI Opportunities Fund – I, 7,060,002 Equity Shares to PI Opportunities Fund - I Scheme II, 1,864,948 Equity Shares to AVP I Fund and 14,113,512 Equity Shares to General Atlantic Singapore AML Pte. Ltd. |                                    |                     |                                     |                         | CCPS held, conversion of 184,611 Class B CCPS to Equity Shares in the conversion ratio of 72 Equity Shares for every 1 Class B CCPS held, conversion of 298,393 Series B CCPS Bonus CCPS to Equity Shares in the conversion ratio of 12.67632 Equity Shares for every 1 Series B CCPS Bonus CCPS held, conversion of 194,335 Series B1 Bonus CCPS to Equity Shares in the conversion ratio of 17.94924 Equity Shares for every 1 Series B1 Bonus CCPS held, conversion of 325,569 Series B2 Bonus CCPS to Equity Shares in the conversion ratio of 12.67632 Equity Shares for every 1 Series B2 Bonus CCPS held, conversion of 92,205 Class C CCPS to Equity Shares in the conversion ratio of 72 |                                    |                                                |

| Date of allotment of equity shares | Number of equity shares allotted | Details of allottees | Face value per equity share (in ₹) | Number of allottees | Issue price per equity share (in ₹) | Nature of consideration | Nature of allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|------------------------------------|----------------------------------|----------------------|------------------------------------|---------------------|-------------------------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------|
|                                    |                                  |                      |                                    |                     |                                     |                         | Equity Shares for every 1 Class C CCPS held, conversion of 162 Series C1 Bonus CCPS to Equity Shares in the conversion ratio of 17.94924 Equity Shares for every 1 Series C1 Bonus CCPS held, conversion of 162 Series C2 Bonus CCPS to Equity Shares in the conversion ratio of 12.67632 Equity Shares for every 1 Series C2 Bonus CCPS held, conversion of 410,130 Series C CCPS 1 Bonus CCPS to Equity Shares in the conversion ratio of 17.94924 Equity Shares for every 1 Series C CCPS 1 Bonus CCPS held, conversion of 149,035 Series C CCPS 2 Bonus CCPS to Equity Shares in the conversion ratio of 12.67632 Equity Shares for every 1 Series C CCPS 2 Bonus CCPS held, conversion of |                                    |                                                |

| Date of allotment of equity shares | Number of equity shares allotted | Details of allottees | Face value per equity share (in ₹) | Number of allottees | Issue price per equity share (in ₹) | Nature of consideration | Nature of allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|------------------------------------|----------------------------------|----------------------|------------------------------------|---------------------|-------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------|
|                                    |                                  |                      |                                    |                     |                                     |                         | 324,642 Class D CCPS to Equity Shares in the conversion ratio of 69.99998 Equity Shares for every 1 Class D CCPS held, conversion of 249,936 Series D1 CCPS to Equity Shares in the conversion ratio of 72 Equity Shares for every 1 Series D1 CCPS held, conversion of 8,266,932 Series D2 CCPS to Equity Shares in the conversion ratio of 1.944444 Equity Shares for every 1 Series D2 CCPS held, conversion of 360,861 Series D CCPS 1 Bonus CCPS to Equity Shares in the conversion ratio of 17.94924 Equity Shares for every 1 Series D CCPS 1 Bonus CCPS held, conversion of 510,155 Series D CCPS 2 Bonus CCPS to Equity Shares in the conversion ratio of 12.67632 Equity Shares for every 1 |                                    |                                                |

| Date of allotment of equity shares | Number of equity shares allotted | Details of allottees | Face value per equity share (in ₹) | Number of allottees | Issue price per equity share (in ₹) | Nature of consideration | Nature of allotment                                                                                                                                                                                                                                                                                    | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) |
|------------------------------------|----------------------------------|----------------------|------------------------------------|---------------------|-------------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------|
|                                    |                                  |                      |                                    |                     |                                     |                         | Series D CCPS 2 Bonus CCPS held, conversion of 419,426 Series E CCPS to Equity Shares in the conversion ratio of 36.5252 Equity Shares for every 1 Series E CCPS held, conversion of 335,854 Series F CCPS to Equity Shares in the conversion ratio of 36 Equity Shares for every 1 Series F CCPS held |                                    |                                                |
| <b>Total</b>                       |                                  |                      |                                    |                     |                                     |                         |                                                                                                                                                                                                                                                                                                        | <b>193,735,066</b>                 | <b>968,675,330</b>                             |

\* Cash was received by the Company by way of a loan.

\*\*Pursuant to a resolution passed by our Board on March 10, 2022, our Company classified the then existing cumulative CCPS share capital for future identification and for alignment with the Shareholders' Agreement, and in order to ensure consistency and clarity in the records of our Company, as follows:

- 184,611 Cumulative CCPS of face value of ₹100 held by Mayfield FVCI Ltd were classified as Class B CCPS;
- 92,205 Cumulative CCPS of face value of ₹100 held by Mayfield FVCI Ltd were classified as Class C CCPS; and
- 324,642 Cumulative CCPS of face value of ₹100 held by EM Holdco I Pte. Ltd. were classified as Class D CCPS.

(ii) **Preference share capital history of the Company**

There are no outstanding CCPS as on the date of this Red Herring Prospectus. The following table sets forth the history of the Preference Share Capital of our Company:

(a) **Compulsorily convertible preference share capital**



| Date of allotment/ acquisition | Number of CCPS allotted | Details of allottees                                                                                                                                                                                                                                                                                                       | Number of allottees | Face value per CCPS (in ₹) | Issue price per CCPS (in ₹) | Nature of consideration | Nature of allotment / acquisition                                                                             | Conversion ratio (CCPS: equity shares of face value of ₹5 each) | Number of equity shares of face value of ₹5 each to be allotted post conversion | Estimated price per equity share (in ₹) (based on conversion) | Cumulative number of CCPS | Cumulative Paid-up CCPS capital (in ₹) |
|--------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|-----------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|----------------------------------------|
| <b>Series A1 Bonus CCPS</b>    |                         |                                                                                                                                                                                                                                                                                                                            |                     |                            |                             |                         |                                                                                                               |                                                                 |                                                                                 |                                                               |                           |                                        |
| March 3, 2022                  | 296,577                 | Allotment of 98,859 Series A1 Bonus CCPS to Baskar Subramanian, 98,859 Series A1 Bonus CCPS to Srividhya Srinivasan and 98,859 Series A1 Bonus CCPS to Arunachalam Srinivasan Karapattu                                                                                                                                    | 3                   | 100                        | N/A                         | N/A                     | Bonus issue in the ratio of 1:1.62 (1.62 CCPS for every 1 class A equity share held on a fully diluted basis) | 1:72                                                            | 21,353,544                                                                      | N/A                                                           | 296,577                   | 29,657,700                             |
| November 21, 2025              | (296,577)               | 98,859 Series A1 Bonus CCPS held by Baskar Subramanian was converted into 7,117,848 Equity Shares, 98,859 Series A1 Bonus CCPS held by Srividhya Srinivasan was converted into 7,117,848 Equity Shares and 98,859 Series A1 Bonus CCPS held by Arunachalam Srinivasan Karapattu was converted into 7,117,848 Equity Shares | 3                   | 100                        | N/A                         | N/A                     | Conversion of Series A1 Bonus CCPS to Equity Shares                                                           | N/A                                                             | N/A                                                                             | N/A                                                           | -                         | -                                      |
| <b>Series A2 Bonus CCPS</b>    |                         |                                                                                                                                                                                                                                                                                                                            |                     |                            |                             |                         |                                                                                                               |                                                                 |                                                                                 |                                                               |                           |                                        |
| March 3, 2022                  | 11,916                  | Allotment of 727 Series A2 Bonus CCPS to Ganga Ramaiah, 2,263 Series A2 Bonus CCPS to Rajesh Ramaiah, 2,542 Series A2 Bonus CCPS to Prem Gupta, 2,263 Series A2 Bonus CCPS to Rahul Garg, 727 Series A2 Bonus CCPS to Rajat Garg and 3,394 Series A2 Bonus CCPS to SR Parthasarathy                                        | 6                   | 100                        | N/A                         | N/A                     | Bonus issue in the ratio of 1:1.62 (1.62 CCPS for every 1 class A equity share held on a fully diluted basis) | 1:17.94924                                                      | 213,887                                                                         | N/A                                                           | 11,916                    | 1,191,600                              |
| November 21, 2025              | (11,916)                | 727 Series A2 Bonus CCPS held by Ganga Ramaiah was converted into 13,050 Equity Shares, 2,263 Series A2 Bonus CCPS held by Rajesh Ramaiah was converted into 40,620 Equity Shares, 2,542 Series A2                                                                                                                         | 6                   | 100                        | N/A                         | N/A                     | Conversion of Series A2 Bonus CCPS to Equity Shares                                                           | N/A                                                             | N/A                                                                             | N/A                                                           | -                         | -                                      |

| Date of allotment/<br>acquisition | Number of<br>CCPS<br>allotted | Details of allottees                                                                                                                                                                                                                                                                                                                                                                                  | Number<br>of<br>allottees | Face<br>value<br>per<br>CCPS<br>(in ₹) | Issue price<br>per CCPS<br>(in ₹) | Nature of<br>consideration | Nature of allotment<br>/ acquisition                                           | Conversion<br>ratio (CCPS:<br>equity shares<br>of face value<br>of ₹5 each) | Number of<br>equity<br>shares of<br>face value of<br>₹5 each to<br>be allotted<br>post<br>conversion | Estimated<br>price per<br>equity share<br>(in ₹) (based<br>on<br>conversion) | Cumulative<br>number of<br>CCPS | Cumulative<br>Paid-up<br>CCPS capital<br>(in ₹) |
|-----------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------|-----------------------------------|----------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------|
|                                   |                               | Bonus CCPS held by Prem Gupta was converted into 45,627 Equity Shares, 2,263 Series A2 Bonus CCPS held by Rahul Garg was converted into 40,620 Equity Shares, 727 Series A2 Bonus CCPS held by Rajat Garg was converted into 13,050 Equity Shares and 3,394 Series A2 Bonus CCPS held by Jayalakshmi Parthasarathy was converted into 60,920 Equity Shares                                            |                           |                                        |                                   |                            |                                                                                |                                                                             |                                                                                                      |                                                                              |                                 |                                                 |
| <b>Class B CCPS*</b>              |                               |                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                                        |                                   |                            |                                                                                |                                                                             |                                                                                                      |                                                                              |                                 |                                                 |
| June 5, 2013                      | 100,697                       | Allotment of 100,697 Class B CCPS to Mayfield FVCI Ltd                                                                                                                                                                                                                                                                                                                                                | 1                         | 100                                    | 1,489.62                          | Cash                       | Preferential cum private placement                                             | 1:72                                                                        | 7,250,184                                                                                            | 20.69                                                                        | 100,697                         | 10,069,700                                      |
| August 29, 2013                   | 50,349                        | Allotment of 50,349 Class B CCPS to Mayfield FVCI Ltd                                                                                                                                                                                                                                                                                                                                                 | 1                         | 100                                    | 1,489.62                          | Cash                       | Preferential cum private placement                                             | 1:72                                                                        | 3,625,128                                                                                            | 20.69                                                                        | 151,046                         | 15,104,600                                      |
| November 26, 2013                 | 33,565                        | Allotment of 33,565 Class B CCPS to Mayfield FVCI Ltd                                                                                                                                                                                                                                                                                                                                                 | 1                         | 100                                    | 1,489.62                          | Cash                       | Preferential cum private placement                                             | 1:72                                                                        | 2,416,680                                                                                            | 20.69                                                                        | 184,611                         | 18,461,100                                      |
| November 21, 2025                 | (184,611)                     | 68,015 Class B CCPS held by Accel India VI (Mauritius) Ltd. was converted into 4,897,080 Equity Shares, 38,216 Class B CCPS held by Trudy Holdings was converted into 2,751,552 Equity Shares, 10,365 Class B CCPS held by Pandora Holdings was converted into 746,280 Equity Shares and 68,015 Class B CCPS held by Norwest Venture Partners X- Mauritius was converted into 4,897,080 Equity Shares | 4                         | 100                                    | N/A                               | N/A                        | Conversion of Class B CCPS to Equity Shares                                    | N/A                                                                         | N/A                                                                                                  | N/A                                                                          | -                               | -                                               |
| <b>Series B CCPS Bonus CCPS</b>   |                               |                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                                        |                                   |                            |                                                                                |                                                                             |                                                                                                      |                                                                              |                                 |                                                 |
| March 3, 2022                     | 298,393                       | Allotment of 109,935 Series B CCPS Bonus CCPS to Accel India VI (Mauritius) Ltd., 78,523 Series B CCPS Bonus                                                                                                                                                                                                                                                                                          | 3                         | 100                                    | N/A                               | N/A                        | Bonus issue in the ratio of 1:1.62 (1.62 CCPS for every 1 class B equity share | 1:12.67632                                                                  | 3,782,527                                                                                            | N/A                                                                          | 298,393                         | 29,839,300                                      |

| Date of allotment/<br>acquisition | Number of<br>CCPS<br>allotted | Details of allottees                                                                                                                                                                                                                                                                                                                                                                                                                                  | Number<br>of<br>allottees | Face<br>value<br>per<br>CCPS<br>(in ₹) | Issue price<br>per CCPS<br>(in ₹) | Nature of<br>consideration | Nature of allotment<br>/ acquisition                                                                          | Conversion<br>ratio (CCPS:<br>equity shares<br>of face value<br>of ₹5 each) | Number of<br>equity<br>shares of<br>face value of<br>₹5 each to<br>be allotted<br>post<br>conversion | Estimated<br>price per<br>equity share<br>(in ₹) (based<br>on<br>conversion) | Cumulative<br>number of<br>CCPS | Cumulative<br>Paid-up<br>CCPS capital<br>(in ₹) |
|-----------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------|-----------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------|
|                                   |                               | CCPS to Avataar Holdings (now known as Trudy Holdings) and 109,935 Series B CCPS Bonus CCPS to Norwest Venture Partners X - Mauritius                                                                                                                                                                                                                                                                                                                 |                           |                                        |                                   |                            | held on a fully diluted basis)                                                                                |                                                                             |                                                                                                      |                                                                              |                                 |                                                 |
| November 21, 2025                 | (298,393)                     | 109,935 Series B CCPS Bonus CCPS held by Accel India VI (Mauritius) Ltd. was converted into 1,393,572 Equity Shares, 61,771 Series B CCPS Bonus CCPS held by Trudy Holdings was converted into 783,029 Equity Shares, 16,752 Series B CCPS Bonus CCPS held by Pandora Holdings was converted into 212,354 Equity Shares and 109,935 Series B CCPS Bonus CCPS held by Norwest Venture Partners X- Mauritius was converted into 1,393,572 Equity Shares | 4                         | 100                                    | N/A                               | N/A                        | Conversion of Series B CCPS Bonus CCPS to Equity Shares                                                       | N/A                                                                         | N/A                                                                                                  | N/A                                                                          | -                               | -                                               |
| <b>Series B1 Bonus CCPS</b>       |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                                        |                                   |                            |                                                                                                               |                                                                             |                                                                                                      |                                                                              |                                 |                                                 |
| March 3, 2022                     | 194,335                       | Allotment of 41,744 Series B1 Bonus CCPS to PI Opportunities Fund-II and 152,591 Series B1 Bonus CCPS to Vida Trustees Private Limited (representing M/s Kalpa Partners)                                                                                                                                                                                                                                                                              | 2                         | 100                                    | N/A                               | N/A                        | Bonus issue in the ratio of 1:1.62 (1.62 CCPS for every 1 class B equity share held on a fully diluted basis) | 1:17.94924                                                                  | 3,488,167                                                                                            | N/A                                                                          | 194,335                         | 19,433,500                                      |
| November 21, 2025                 | (194,335)                     | 41,744 Series B1 Bonus CCPS held by PI Opportunities Fund - II was converted into 749,274 Equity Shares, and 152,591 Series B1 Bonus CCPS held by Vida Trustees Private Limited (representing M/s Kalpa Partners) was converted into 2,738,893 Equity Shares                                                                                                                                                                                          | 2                         | 100                                    | N/A                               | N/A                        | Conversion of Series B1 Bonus CCPS to Equity Shares                                                           | N/A                                                                         | N/A                                                                                                  | N/A                                                                          | -                               | -                                               |

| Date of allotment/<br>acquisition | Number of CCPS allotted | Details of allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Number of allottees | Face value per CCPS (in ₹) | Issue price per CCPS (in ₹) | Nature of consideration | Nature of allotment / acquisition                                                                             | Conversion ratio (CCPS: equity shares of face value of ₹5 each) | Number of equity shares of face value of ₹5 each to be allotted post conversion | Estimated price per equity share (in ₹) (based on conversion) | Cumulative number of CCPS | Cumulative Paid-up CCPS capital (in ₹) |
|-----------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|-----------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|----------------------------------------|
| <b>Series B2 Bonus CCPS</b>       |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |                            |                             |                         |                                                                                                               |                                                                 |                                                                                 |                                                               |                           |                                        |
| March 3, 2022                     | 325,569                 | Allotment of 65,808 Series B2 Bonus CCPS to PI Opportunities Fund-I Scheme II, 94,365 Series B2 Bonus CCPS to Accel India VI (Mauritius) Ltd., 67,403 Series B2 Bonus CCPS to Avataar Holdings (now known as Trudy Holdings), 94,365 Series B2 Bonus CCPS to Norwest Venture Partners X – Mauritius, 661 Series B2 Bonus CCPS to Ganga Ramaiah, 661 Series B2 Bonus CCPS to Prem Gupta, 661 Series B2 Bonus CCPS to Rahul Garg, 661 Series B2 Bonus CCPS to TK Kurien, 661 Series B2 Bonus CCPS to Manoj Jaiswal and 323 Series B2 Bonus CCPS to Kollengode Ramanathan Lakshminarayana | 10                  | 100                        | N/A                         | N/A                     | Bonus issue in the ratio of 1:1.62 (1.62 CCPS for every 1 class B equity share held on a fully diluted basis) | 1:12.67632                                                      | 4,127,024                                                                       | N/A                                                           | 325,569                   | 32,556,900                             |
| November 21, 2025                 | (325,569)               | 65,808 Series B2 Bonus CCPS held by PI Opportunities Fund-I Scheme II was converted into 834,204 Equity Shares, 94,365 Series B2 Bonus CCPS held by Accel India VI (Mauritius) Ltd. was converted into 1,196,201 Equity Shares, 53,023 Series B2 Bonus CCPS held by Trudy Holdings was converted into 672,137 Equity Shares, 14,380 Series B2 Bonus CCPS held by Pandora Holdings was converted into 182,286 Equity Shares, 94,365 Series B2 Bonus CCPS held by                                                                                                                        | 11                  | 100                        | N/A                         | N/A                     | Conversion of Series B2 Bonus CCPS to Equity Shares                                                           | N/A                                                             | N/A                                                                             | N/A                                                           | -                         | -                                      |

| Date of allotment/<br>acquisition | Number of<br>CCPS<br>allotted | Details of allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Number<br>of<br>allottees | Face<br>value<br>per<br>CCPS<br>(in ₹) | Issue price<br>per CCPS<br>(in ₹) | Nature of<br>consideration | Nature of allotment<br>/ acquisition        | Conversion<br>ratio (CCPS:<br>equity shares<br>of face value<br>of ₹5 each) | Number of<br>equity<br>shares of<br>face value of<br>₹5 each to<br>be allotted<br>post<br>conversion | Estimated<br>price per<br>equity share<br>(in ₹) (based<br>on<br>conversion) | Cumulative<br>number of<br>CCPS | Cumulative<br>Paid-up<br>CCPS capital<br>(in ₹) |
|-----------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------|-----------------------------------|----------------------------|---------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------|
|                                   |                               | Norwest Venture Partners X – Mauritius was converted into 1,196,201 Equity Shares, 661 Series B2 Bonus CCPS held by Ganga Ramaiah was converted into 8,380 Equity Shares, 661 Series B2 Bonus CCPS held by Prem Gupta was converted into 8,380 Equity Shares, 661 Series B2 Bonus CCPS held by Rahul Garg was converted into 8,380 Equity Shares, 661 Series B2 Bonus CCPS held by TK Kurien was converted into 8,380 Equity Shares, 661 Series B2 Bonus CCPS held by Manoj Jaiswal was converted into 8,380 Equity Shares and 323 Series B2 Bonus CCPS held by Kollengode Ramanathan Lakshminarayana was converted into 4,095 Equity Shares |                           |                                        |                                   |                            |                                             |                                                                             |                                                                                                      |                                                                              |                                 |                                                 |
| <b>Class C CCPS*</b>              |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |                                        |                                   |                            |                                             |                                                                             |                                                                                                      |                                                                              |                                 |                                                 |
| June 12, 2014                     | 36,822                        | Allotment of 36,822 Class C CCPS to Mayfield FVCI Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1                         | 100                                    | 2,166.72                          | Cash                       | Rights issue                                | 1:72                                                                        | 2,651,184                                                                                            | 30.09                                                                        | 36,822                          | 3,682,200                                       |
| January 29, 2015                  | 16,153                        | Allotment of 16,153 Class C CCPS to Mayfield FVCI Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1                         | 100                                    | 2,166.72                          | Cash                       | Rights issue                                | 1:72                                                                        | 1,163,016                                                                                            | 30.09                                                                        | 52,975                          | 5,297,500                                       |
| May 12, 2015                      | 16,154                        | Allotment of 16,154 Class C CCPS to Mayfield FVCI Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1                         | 100                                    | 2,166.72                          | Cash                       | Rights issue                                | 1:72                                                                        | 1,163,088                                                                                            | 30.09                                                                        | 69,129                          | 6,912,900                                       |
| September 2, 2015                 | 11,538                        | Allotment of 11,538 Class C CCPS to Mayfield FVCI Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1                         | 100                                    | 2,166.72                          | Cash                       | Rights issue                                | 1:72                                                                        | 830,736                                                                                              | 30.09                                                                        | 80,667                          | 8,066,700                                       |
| November 27, 2015                 | 11,538                        | Allotment of 11,538 Class C CCPS to Mayfield FVCI Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1                         | 100                                    | 2,166.72                          | Cash                       | Rights issue                                | 1:72                                                                        | 830,736                                                                                              | 30.09                                                                        | 92,205                          | 9,220,500                                       |
| November 21, 2025                 | (92,205)                      | 33,970 Class C CCPS held by Accel India VI (Mauritius) Ltd. was converted into 2,445,840 Equity Shares, 19,089 Class C CCPS held by Trudy Holdings was converted                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 4                         | 100                                    | N/A                               | N/A                        | Conversion of Class C CCPS to Equity Shares | N/A                                                                         | N/A                                                                                                  | N/A                                                                          | -                               | -                                               |

| Date of allotment/<br>acquisition | Number of<br>CCPS<br>allotted | Details of allottees                                                                                                                                                                                                                                                                                                | Number<br>of<br>allottees | Face<br>value<br>per<br>CCPS<br>(in ₹) | Issue price<br>per CCPS<br>(in ₹) | Nature of<br>consideration | Nature of allotment<br>/ acquisition                                                                          | Conversion<br>ratio (CCPS:<br>equity shares<br>of face value<br>of ₹5 each) | Number of<br>equity<br>shares of<br>face value of<br>₹5 each to<br>be allotted<br>post<br>conversion | Estimated<br>price per<br>equity share<br>(in ₹) (based<br>on<br>conversion) | Cumulative<br>number of<br>CCPS | Cumulative<br>Paid-up<br>CCPS capital<br>(in ₹) |
|-----------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------|-----------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------|
|                                   |                               | into 1,374,408 Equity Shares, 5,176 Class C CCPS held by Pandora Holdings was converted into 372,672 Equity Shares and 33,970 Class C CCPS held by Norwest Venture Partners X- Mauritius was converted into 2,445,840 Equity Shares                                                                                 |                           |                                        |                                   |                            |                                                                                                               |                                                                             |                                                                                                      |                                                                              |                                 |                                                 |
| <b>Series C1 Bonus CCPS</b>       |                               |                                                                                                                                                                                                                                                                                                                     |                           |                                        |                                   |                            |                                                                                                               |                                                                             |                                                                                                      |                                                                              |                                 |                                                 |
| March 3, 2022                     | 162                           | Allotment of 162 Series C1 Bonus CCPS to PI Opportunities Fund-I                                                                                                                                                                                                                                                    | 1                         | 100                                    | N/A                               | N/A                        | Bonus issue in the ratio of 1:1.62 (1.62 CCPS for every 1 class C equity share held on a fully diluted basis) | 1:17.94924                                                                  | 2,908                                                                                                | N/A                                                                          | 162                             | 16,200                                          |
| November 21, 2025                 | (162)                         | 162 Series C1 Bonus CCPS held by PI Opportunities Fund-I was converted into 2,908 Equity Shares                                                                                                                                                                                                                     | 1                         | 100                                    | N/A                               | N/A                        | Conversion of Series C1 Bonus CCPS to Equity Shares                                                           | N/A                                                                         | N/A                                                                                                  | N/A                                                                          | -                               | -                                               |
| <b>Series C2 Bonus CCPS</b>       |                               |                                                                                                                                                                                                                                                                                                                     |                           |                                        |                                   |                            |                                                                                                               |                                                                             |                                                                                                      |                                                                              |                                 |                                                 |
| March 3, 2022                     | 162                           | Allotment of 60 Series C2 Bonus CCPS to Accel India VI (Mauritius) Ltd., 42 Series C2 Bonus CCPS to Avataar Holdings (now known as Trudy Holdings) and 60 Series C2 Bonus CCPS to Norwest Venture Partners X - Mauritius                                                                                            | 3                         | 100                                    | N/A                               | N/A                        | Bonus issue in the ratio of 1:1.62 (1.62 CCPS for every 1 class C equity share held on a fully diluted basis) | 1:12.67632                                                                  | 2,056                                                                                                | N/A                                                                          | 162                             | 16,200                                          |
| November 21, 2025                 | (162)                         | 60 Series C2 Bonus CCPS held by Accel India VI (Mauritius) Ltd. was converted into 761 Equity Shares, 33 Series C2 Bonus CCPS held by Trudy Holdings was converted into 419 Equity Shares, 9 Series C2 Bonus CCPS held by Pandora Holdings was converted into 115 Equity Shares and 60 Series C2 Bonus CCPS held by | 4                         | 100                                    | N/A                               | N/A                        | Conversion of Series C2 Bonus CCPS to Equity Shares                                                           | N/A                                                                         | N/A                                                                                                  | N/A                                                                          | -                               | -                                               |

| Date of allotment/ acquisition    | Number of CCPS allotted | Details of allottees                                                                                                                                                                                                                                   | Number of allottees | Face value per CCPS (in ₹) | Issue price per CCPS (in ₹) | Nature of consideration | Nature of allotment / acquisition                                                                     | Conversion ratio (CCPS: equity shares of face value of ₹5 each) | Number of equity shares of face value of ₹5 each to be allotted post conversion | Estimated price per equity share (in ₹) (based on conversion) | Cumulative number of CCPS | Cumulative Paid-up CCPS capital (in ₹) |
|-----------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|-----------------------------|-------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|----------------------------------------|
|                                   |                         | Norwest Venture Partners X-Mauritius was converted into 761 Equity Shares                                                                                                                                                                              |                     |                            |                             |                         |                                                                                                       |                                                                 |                                                                                 |                                                               |                           |                                        |
| <b>Series C CCPS 1 Bonus CCPS</b> |                         |                                                                                                                                                                                                                                                        |                     |                            |                             |                         |                                                                                                       |                                                                 |                                                                                 |                                                               |                           |                                        |
| March 3, 2022                     | 410,130                 | Allotment of 235,756 Series C CCPS 1 Bonus CCPS to PI Opportunities Fund-I and 174,374 Series C CCPS 1 Bonus CCPS to PI Opportunities Fund-II                                                                                                          | 2                   | 100                        | N/A                         | N/A                     | Bonus issue in the ratio of 1:1.62 (1.62 CCPS for every 1 Class C OCPS held on a fully diluted basis) | 1:17.94924                                                      | 7,361,523                                                                       | N/A                                                           | 410,130                   | 41,013,000                             |
| November 21, 2025                 | (410,130)               | 235,756 Series C CCPS 1 Bonus CCPS held by PI Opportunities Fund-I was converted into 4,231,642 Equity Shares, 174,374 Series C CCPS 1 Bonus CCPS held by PI Opportunities Fund-II was converted into 3,129,881 Equity Shares                          | 2                   | 100                        | N/A                         | N/A                     | Conversion of Series C CCPS 1 Bonus CCPS to Equity Shares                                             | N/A                                                             | N/A                                                                             | N/A                                                           | -                         | -                                      |
| <b>Series C CCPS 2 Bonus CCPS</b> |                         |                                                                                                                                                                                                                                                        |                     |                            |                             |                         |                                                                                                       |                                                                 |                                                                                 |                                                               |                           |                                        |
| March 3, 2022                     | 149,035                 | Allotment of 54,907 Series C CCPS 2 Bonus CCPS to Accel India VI (Mauritius) Ltd., 39,221 Series C CCPS 2 Bonus CCPS to Avataar Holdings (now known as Trudy Holdings) and 54,907 Series C CCPS 2 Bonus CCPS to Norwest Venture Partners X - Mauritius | 3                   | 100                        | N/A                         | N/A                     | Bonus issue in the ratio of 1:1.62 (1.62 CCPS for every 1 Class C CCPS held on a fully diluted basis) | 1:12.67632                                                      | 1,889,217                                                                       | N/A                                                           | 149,035                   | 14,903,500                             |

| Date of allotment/<br>acquisition | Number of<br>CCPS<br>allotted | Details of allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Number<br>of<br>allottees | Face<br>value<br>per<br>CCPS<br>(in ₹) | Issue price<br>per CCPS<br>(in ₹) | Nature of<br>consideration | Nature of allotment<br>/ acquisition                      | Conversion<br>ratio (CCPS:<br>equity shares<br>of face value<br>of ₹5 each) | Number of<br>equity<br>shares of<br>face value of<br>₹5 each to<br>be allotted<br>post<br>conversion | Estimated<br>price per<br>equity share<br>(in ₹) (based<br>on<br>conversion) | Cumulative<br>number of<br>CCPS | Cumulative<br>Paid-up<br>CCPS capital<br>(in ₹) |
|-----------------------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------|-----------------------------------|----------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------|
| November 21,<br>2025              | (149,035)                     | 54,907 Series C CCPS 2 Bonus CCPS held by Accel India VI (Mauritius) Ltd was converted into 696,019 Equity Shares, 30,853 Series C CCPS 2 Bonus CCPS held by Trudy Holdings was converted into 391,103 Equity Shares, 8,368 Series C CCPS 2 Bonus CCPS held by Pandora Holdings was converted into 106,076 Equity Shares, 54,907 Series C CCPS 2 Bonus CCPS held by Norwest Venture Partners X - Mauritius was converted into 696,019 Equity Shares                                                                    | 4                         | 100                                    | N/A                               | N/A                        | Conversion of Series C CCPS 2 Bonus CCPS to Equity Shares | N/A                                                                         | N/A                                                                                                  | N/A                                                                          | -                               | -                                               |
| <b>Class D CCPS*</b>              |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                           |                                        |                                   |                            |                                                           |                                                                             |                                                                                                      |                                                                              |                                 |                                                 |
| January 6, 2017                   | 324,642                       | Allotment of 324,642 Class D CCPS to EM Holdco I Pte. Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1                         | 100                                    | 3,080.31                          | Cash                       | Preferential cum private placement                        | 1:69.99998                                                                  | 22,724,937                                                                                           | 44.00                                                                        | 324,642                         | 32,464,200                                      |
| November 21,<br>2025              | (324,642)                     | 69,237 Class D CCPS held by PI Opportunities Fund - I Scheme – II was converted into 4,846,589 Equity Shares, 94,096 Class D CCPS held by Accel India VI (Mauritius) Ltd. was converted into 6,586,719 Equity Shares, 52,873 Class D CCPS held by Trudy Holdings was converted into 3,701,110 Equity Shares, 14,340 Class D CCPS held by Pandora Holdings was converted into 1,003,800 Equity Shares and 94,096 Class D CCPS held by Norwest Venture Partners X - Mauritius was converted into 6,586,719 Equity Shares | 5                         | 100                                    | N/A                               | N/A                        | Conversion of Class D CCPS to Equity Shares               | N/A                                                                         | N/A                                                                                                  | N/A                                                                          | -                               | -                                               |



| Date of allotment/ acquisition | Number of CCPS allotted | Details of allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Number of allottees | Face value per CCPS (in ₹) | Issue price per CCPS (in ₹) | Nature of consideration | Nature of allotment / acquisition              | Conversion ratio (CCPS: equity shares of face value of ₹5 each) | Number of equity shares of face value of ₹5 each to be allotted post conversion | Estimated price per equity share (in ₹) (based on conversion) | Cumulative number of CCPS | Cumulative Paid-up CCPS capital (in ₹) |
|--------------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|-----------------------------|-------------------------|------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|----------------------------------------|
| <b>Series D1 CCPS</b>          |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                            |                             |                         |                                                |                                                                 |                                                                                 |                                                               |                           |                                        |
| March 24, 2022                 | 39,321                  | 39,321 Class C OCPS held by PI Opportunities Fund-I was re-classified into 39,321 Series D1 CCPS                                                                                                                                                                                                                                                                                                                                                                                                                                | 1                   | 100                        | N/A                         | N/A                     | Conversion of Class C OCPS into Series D1 CCPS | 1:72                                                            | 2,831,112                                                                       | N/A                                                           | 39,321                    | 3,932,100                              |
| October 11, 2022               | 214,419                 | 106,537 Class C OCPS held by PI Opportunities Fund-I was re-classified into 106,537 Series D1 CCPS and 107,882 Class C OCPS held by PI Opportunities Fund-II was re-classified into 107,882 Series D1 CCPS                                                                                                                                                                                                                                                                                                                      | 2                   | 100                        | N/A                         | N/A                     | Conversion of Class C OCPS into Series D1 CCPS | 1:72                                                            | 15,438,168                                                                      | N/A                                                           | 2,53,740                  | 2,53,74,000                            |
| July 15, 2025                  | (3,804)                 | 3,170 Series D1 CCPS held by Accel Growth VI Holdings (Mauritius) Ltd. were converted into 228,240 Equity Shares and 634 Series D1 CCPS held by AVP I Fund were converted into 45,648 Equity Shares                                                                                                                                                                                                                                                                                                                             | 2                   | 100                        | N/A                         | N/A                     | Conversion of Series D1 CCPS to Equity Shares  | 1:72                                                            | (273,888)                                                                       | N/A                                                           | 2,49,936                  | 24,993,600                             |
| November 21, 2025              | (249,936)               | 78,443 Series D1 CCPS held by PI Opportunities Fund - I was converted into 5,647,896 Equity Shares, 107,882 Series D1 CCPS held by PI Opportunities Fund - II was converted into 7,767,504 Equity Shares, 17,525 Series D1 CCPS held by Accel Growth VI Holdings (Mauritius) Ltd. was converted into 1,261,800 Equity Shares, 3,505 Series D1 CCPS held by AVP I Fund was converted into 252,360 Equity Shares, 14,487 Series D1 CCPS held by Norwest Venture Partners X - Mauritius was converted into 1,043,064 Equity Shares | 6                   | 100                        | N/A                         | N/A                     | Conversion of Series D1 CCPS to Equity Shares  | N/A                                                             | N/A                                                                             | N/A                                                           | -                         | -                                      |

| Date of allotment/ acquisition    | Number of CCPS allotted | Details of allottees                                                                                                                                                                                                                                                                                                               | Number of allottees | Face value per CCPS (in ₹) | Issue price per CCPS (in ₹) | Nature of consideration | Nature of allotment / acquisition                                                                     | Conversion ratio (CCPS: equity shares of face value of ₹5 each) | Number of equity shares of face value of ₹5 each to be allotted post conversion | Estimated price per equity share (in ₹) (based on conversion) | Cumulative number of CCPS | Cumulative Paid-up CCPS capital (in ₹) |
|-----------------------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|-----------------------------|-------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|----------------------------------------|
|                                   |                         | and 28,094 Series D1 CCPS held by General Atlantic Singapore AML Pte. Ltd. was converted into 2,022,768 Equity Shares.                                                                                                                                                                                                             |                     |                            |                             |                         |                                                                                                       |                                                                 |                                                                                 |                                                               |                           |                                        |
| <b>Series D2 CCPS</b>             |                         |                                                                                                                                                                                                                                                                                                                                    |                     |                            |                             |                         |                                                                                                       |                                                                 |                                                                                 |                                                               |                           |                                        |
| April 23, 2025                    | 8,266,932               | 229,637 Class D OCPS held by PI Opportunities Fund-II was re-classified into 8,266,932 Series D2 CCPS                                                                                                                                                                                                                              | 1                   | 100                        | N/A                         | N/A                     | Conversion of Class D OCPS into Series D2 CCPS                                                        | 1:1.944444                                                      | 16,074,587                                                                      | N/A                                                           | 8,266,932                 | 826,693,200                            |
| November 21, 2025                 | (8,266,932)             | 8,266,932 Series D2 CCPS held by PI Opportunities Fund – II was converted into 16,074,587 Equity Shares                                                                                                                                                                                                                            | 1                   | 100                        | N/A                         | N/A                     | Conversion of Series D2 CCPS to Equity Shares                                                         | N/A                                                             | N/A                                                                             | N/A                                                           | -                         | -                                      |
| <b>Series D CCPS 1 Bonus CCPS</b> |                         |                                                                                                                                                                                                                                                                                                                                    |                     |                            |                             |                         |                                                                                                       |                                                                 |                                                                                 |                                                               |                           |                                        |
| March 3, 2022                     | 360,861                 | Allotment of 360,861 Series D CCPS 1 Bonus CCPS to PI Opportunities Fund-II                                                                                                                                                                                                                                                        | 1                   | 100                        | N/A                         | N/A                     | Bonus issue in the ratio of 1:1.62 (1.62 CCPS for every 1 Class D OCPS on a fully diluted basis)      | 1:17.94924                                                      | 6,477,181                                                                       | N/A                                                           | 360,861                   | 36,086,100                             |
| November 21, 2025                 | (360,861)               | 360,861 Series D CCPS 1 Bonus CCPS held by PI Opportunities Fund – II was converted into 6,477,181 Equity Shares                                                                                                                                                                                                                   | 1                   | 100                        | N/A                         | N/A                     | Conversion of Series D CCPS 1 Bonus CCPS to Equity Shares                                             | N/A                                                             | N/A                                                                             | N/A                                                           | -                         | -                                      |
| <b>Series D CCPS 2 Bonus CCPS</b> |                         |                                                                                                                                                                                                                                                                                                                                    |                     |                            |                             |                         |                                                                                                       |                                                                 |                                                                                 |                                                               |                           |                                        |
| March 3, 2022                     | 510,155                 | Allotment of 108,802 Series D CCPS 2 Bonus CCPS to PI Opportunities Fund-I Scheme II, 147,866 Series D CCPS 2 Bonus CCPS to Accel India VI (Mauritius) Ltd., 105,621 Series D CCPS 2 Bonus CCPS to Avataar Holdings (now known as Trudy Holdings) and 147,866 Series D CCPS 2 Bonus CCPS to Norwest Venture Partners X - Mauritius | 4                   | 100                        | N/A                         | N/A                     | Bonus issue in the ratio of 1:1.62 (1.62 CCPS for every 1 Class D CCPS held on a fully diluted basis) | 1:12.67632                                                      | 6,466,890                                                                       | N/A                                                           | 510,155                   | 51,015,500                             |

| Date of allotment/<br>acquisition | Number of CCPS allotted | Details of allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of allottees | Face value per CCPS (in ₹) | Issue price per CCPS (in ₹) | Nature of consideration | Nature of allotment / acquisition                         | Conversion ratio (CCPS: equity shares of face value of ₹5 each) | Number of equity shares of face value of ₹5 each to be allotted post conversion | Estimated price per equity share (in ₹) (based on conversion) | Cumulative number of CCPS | Cumulative Paid-up CCPS capital (in ₹) |
|-----------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|-----------------------------|-------------------------|-----------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|----------------------------------------|
| November 21, 2025                 | (510,155)               | 108,802 Series D CCPS 2 Bonus CCPS held by PI Opportunities Fund-I Scheme II was converted into 1,379,209 Equity Shares, 147,866 Series D CCPS 2 Bonus CCPS held by Accel India VI (Mauritius) Ltd. was converted into 1,874,397 Equity Shares, 83,087 Series D CCPS 2 Bonus CCPS held by Trudy Holdings was converted into 1,053,238 Equity Shares, 22,534 Series D CCPS 2 Bonus CCPS held by Pandora Holdings was converted into 285,649 Equity Shares and 147,866 Series D CCPS 2 Bonus CCPS held by Norwest Venture Partners X - Mauritius was converted into 1,874,397 Equity Shares | 5                   | 100                        | N/A                         | N/A                     | Conversion of Series D CCPS 2 Bonus CCPS to Equity Shares | N/A                                                             | N/A                                                                             | N/A                                                           | -                         | -                                      |
| <b>Series E CCPS</b>              |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |                            |                             |                         |                                                           |                                                                 |                                                                                 |                                                               |                           |                                        |
| March 24, 2022                    | 419,426                 | Allotment of 154,525 Series E CCPS to Norwest Venture Partners X – Mauritius, 220,751 Series E CCPS to Accel Growth VI Holdings (Mauritius) Ltd. and 44,150 Series E CCPS to Avataar Venture Partners I ( <i>now known as AVP I Fund</i> )                                                                                                                                                                                                                                                                                                                                                | 3                   | 100                        | 14,391.10                   | Cash                    | Preferential cum private placement                        | 1:36.5252                                                       | 15,319,622                                                                      | 394.00                                                        | 419,426                   | 41,942,600                             |
| November 21, 2025                 | (419,426)               | 154,525 Series E CCPS held by Norwest Venture Partners X – Mauritius was converted into 5,644,058 Equity Shares, 220,751 Series E CCPS held by Accel Growth VI Holdings (Mauritius) Ltd. was converted into 8,062,976 Equity shares                                                                                                                                                                                                                                                                                                                                                       | 3                   | 100                        | N/A                         | N/A                     | Conversion of Series E CCPS to Equity Shares              | N/A                                                             | N/A                                                                             | N/A                                                           | -                         | -                                      |

| Date of allotment/ acquisition | Number of CCPS allotted | Details of allottees                                                                                               | Number of allottees | Face value per CCPS (in ₹) | Issue price per CCPS (in ₹) | Nature of consideration | Nature of allotment / acquisition            | Conversion ratio (CCPS: equity shares of face value of ₹5 each) | Number of equity shares of face value of ₹5 each to be allotted post conversion | Estimated price per equity share (in ₹) (based on conversion) | Cumulative number of CCPS | Cumulative Paid-up CCPS capital (in ₹) |
|--------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|-----------------------------|-------------------------|----------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|----------------------------------------|
|                                |                         | and 44,150 Series E CCPS held by AVP I Fund was converted into 1,612,588 Equity shares                             |                     |                            |                             |                         |                                              |                                                                 |                                                                                 |                                                               |                           |                                        |
| <b>Series F CCPS</b>           |                         |                                                                                                                    |                     |                            |                             |                         |                                              |                                                                 |                                                                                 |                                                               |                           |                                        |
| November 10, 2022              | 298,678                 | Allotment of 298,678 Series F CCPS to General Atlantic Singapore AML Pte. Ltd.                                     | 1                   | 100                        | 19,505.54                   | Cash                    | Preferential cum private placement           | 1:36                                                            | 10,752,408                                                                      | 541.82                                                        | 298,678                   | 29,867,800                             |
| December 15, 2022              | 37,176                  | Allotment of 37,176 Series F CCPS to General Atlantic Singapore AML Pte. Ltd.                                      | 1                   | 100                        | 19,505.54                   | Cash                    | Preferential cum private placement           | 1:36                                                            | 1,338,336                                                                       | 541.82                                                        | 335,854                   | 33,585,400                             |
| November 21, 2025              | (335,854)               | 335,854 Series F CCPS held by General Atlantic Singapore AML Pte. Ltd was converted into 12,090,744 Equity Shares. | 1                   | 100                        | N/A                         | N/A                     | Conversion of Series F CCPS to Equity Shares | N/A                                                             | N/A                                                                             | N/A                                                           | -                         | -                                      |

\*Pursuant to a resolution passed by our Board on March 10, 2022, our Company classified our existing cumulative CCPS share capital for future identification and for alignment with the Shareholders' Agreement, and in order to ensure consistency and clarity in the records of our Company, as follows:

- 184,611 Cumulative CCPS of face value of ₹100 held by Mayfield FVCI Ltd were classified as Class B CCPS;
- 92,205 Cumulative CCPS of face value of ₹100 held by Mayfield FVCI Ltd were classified as Class C CCPS; and
- 324,642 Cumulative CCPS of face value of ₹100 held by EM Holdco I Pte. Ltd. were classified as Class D CCPS.

(b) **Optionally convertible preference share capital**

| Date of allotment    | Number of OCPS allotted | Details of allottees                                         | Number of allottees | Face Value per OCPS (in ₹) | Issue Price per OCPS (in ₹) | Nature of consideration | Nature of allotment | Conversion ratio | Number of Equity Shares to be allotted / allotted post conversion | Estimated price per equity share (in ₹) (based on conversion) | Cumulative number of OCPS | Cumulative Paid-up OCPS (in ₹) |
|----------------------|-------------------------|--------------------------------------------------------------|---------------------|----------------------------|-----------------------------|-------------------------|---------------------|------------------|-------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|--------------------------------|
| <b>Class C OCPS*</b> |                         |                                                              |                     |                            |                             |                         |                     |                  |                                                                   |                                                               |                           |                                |
| June 12, 2014        | 101,436                 | Allotment of 101,436 Class C OCPS to PI Opportunities Fund-I | 1                   | 100                        | 2,166.72                    | Cash                    | Rights issue        | N/A              | N/A                                                               | N/A                                                           | 101,436                   | 10,143,600                     |

| Date of allotment    | Number of OCPS allotted | Details of allottees                                                                                                                                                                                       | Number of allottees | Face Value per OCPS (in ₹) | Issue Price per OCPS (in ₹) | Nature of consideration | Nature of allotment                            | Conversion ratio | Number of Equity Shares to be allotted / allotted post conversion | Estimated price per equity share (in ₹) (based on conversion) | Cumulative number of OCPS | Cumulative Paid-up OCPS (in ₹) |
|----------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|-----------------------------|-------------------------|------------------------------------------------|------------------|-------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|--------------------------------|
| January 29, 2015     | 44,422                  | Allotment of 44,422 Class C OCPS to PI Opportunities Fund-I                                                                                                                                                | 1                   | 100                        | 2,166.72                    | Cash                    | Rights issue                                   | N/A              | N/A                                                               | N/A                                                           | 145,858                   | 14,585,800                     |
| May 12, 2015         | 44,422                  | Allotment of 44,422 Class C OCPS to PI Opportunities Fund-II                                                                                                                                               | 1                   | 100                        | 2,166.72                    | Cash                    | Rights issue                                   | N/A              | N/A                                                               | N/A                                                           | 190,280                   | 19,028,000                     |
| September 2, 2015    | 31,730                  | Allotment of 31,730 Class C OCPS to PI Opportunities Fund-II                                                                                                                                               | 1                   | 100                        | 2,166.72                    | Cash                    | Rights issue                                   | N/A              | N/A                                                               | N/A                                                           | 222,010                   | 22,201,000                     |
| November 27, 2015    | 31,730                  | Allotment of 31,730 Class C OCPS to PI Opportunities Fund-II                                                                                                                                               | 1                   | 100                        | 2,166.72                    | Cash                    | Rights issue                                   | N/A              | N/A                                                               | N/A                                                           | 253,740                   | 25,374,000                     |
| March 24, 2022       | (39,321)                | 39,321 Class C OCPS held by PI Opportunities Fund-I was re-classified into 39,321 Series D1 CCPS                                                                                                           | 1                   | 100                        | N/A                         | N/A                     | Conversion of Class C OCPS into Series D1 CCPS | N/A              | N/A                                                               | N/A                                                           | 214,419                   | 21,441,900                     |
| October 11, 2022     | (214,419)               | 106,537 Class C OCPS held by PI Opportunities Fund-I was re-classified into 106,537 Series D1 CCPS and 107,882 Class C OCPS held by PI Opportunities Fund-II was re-classified into 107,882 Series D1 CCPS | 2                   | 100                        | N/A                         | N/A                     | Conversion of Class C OCPS into Series D1 CCPS | N/A              | N/A                                                               | N/A                                                           | -                         | -                              |
| <b>Class D OCPS*</b> |                         |                                                                                                                                                                                                            |                     |                            |                             |                         |                                                |                  |                                                                   |                                                               |                           |                                |

| Date of allotment | Number of OCPS allotted | Details of allottees                                                                                  | Number of allottees | Face Value per OCPS (in ₹) | Issue Price per OCPS (in ₹) | Nature of consideration | Nature of allotment                            | Conversion ratio | Number of Equity Shares to be allotted / allotted post conversion | Estimated price per equity share (in ₹) (based on conversion) | Cumulative number of OCPS | Cumulative Paid-up OCPS (in ₹) |
|-------------------|-------------------------|-------------------------------------------------------------------------------------------------------|---------------------|----------------------------|-----------------------------|-------------------------|------------------------------------------------|------------------|-------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|--------------------------------|
| January 6, 2017   | 229,637                 | Allotment of 229,637 Class D OCPS to PI Opportunities Fund-II                                         | 1                   | 100                        | 2,830.56                    | Cash                    | Preferential cum private placement             | N/A              | N/A                                                               | N/A                                                           | 229,637                   | 22,963,700                     |
| April 23, 2025    | (229,637)               | 229,637 Class D OCPS held by PI Opportunities Fund-II was re-classified into 8,266,932 Series D2 CCPS | 1                   | 100                        | N/A                         | N/A                     | Conversion of Class D OCPS into Series D2 CCPS | N/A              | N/A                                                               | N/A                                                           | -                         | -                              |

\*Pursuant to a resolution passed by our Board on March 10, 2022, our Company classified our existing OCPS share capital for future identification and for alignment with the Shareholders' Agreement, and in order to ensure consistency and clarity in the records of our Company, as follows:

- a. 253,740 OCPS of face value of ₹100 held by PI Opportunities Fund-I and PI Opportunities Fund-II were classified as Class C OCPS; and
- b. 229,637 OCPS of face value of ₹100 held by PI Opportunities Fund-II were classified as Class D OCPS.

Our Company has made the abovementioned issuances and allotments of securities from the date of incorporation of our Company in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

**Secondary transactions by our Promoters, Selling Shareholders and members of the Promoter Group:**

Except as disclosed below and in “ – *Build-up of the Equity shareholding of our Promoters in our Company*” on page 137, there has been no acquisition or transfer of securities through secondary transactions by our Promoters, Selling Shareholders and members of the Promoter Group, as on the date of this Red Herring Prospectus:

| Date of transfer            | Name of transferor    | Name of transferee                                      | Nature of securities  | Number of securities transferred | Nature of consideration | Face value per equity share/CCPS (₹) | Transfer Price per equity share/CCPS (₹) |
|-----------------------------|-----------------------|---------------------------------------------------------|-----------------------|----------------------------------|-------------------------|--------------------------------------|------------------------------------------|
| <b>Selling Shareholders</b> |                       |                                                         |                       |                                  |                         |                                      |                                          |
| <b>Equity shares</b>        |                       |                                                         |                       |                                  |                         |                                      |                                          |
| September 21, 2015          | Pradeep Guha          | Rajesh Ramaiah                                          | Class A equity shares | 1,146                            | Cash                    | 10                                   | 2,166.00                                 |
|                             | Rajesh Tiruveedula    | Rajesh Ramaiah                                          | Class A equity shares | 254                              | Cash                    | 10                                   | 2,166.00                                 |
|                             | Rajesh Tiruveedula    | Rahul Garg                                              | Class A equity shares | 746                              | Cash                    | 10                                   | 2,166.00                                 |
|                             | Prashant Gadhavi      | Rahul Garg                                              | Class A equity shares | 365                              | Cash                    | 10                                   | 2,166.00                                 |
|                             | Sudhanshu Saxena      | Rahul Garg                                              | Class A equity shares | 289                              | Cash                    | 10                                   | 2,166.00                                 |
|                             | Sudhanshu Saxena      | Rajat Garg                                              | Class A equity shares | 219                              | Cash                    | 10                                   | 2,166.00                                 |
|                             | Kalpesh Lakhalani     | Rajat Garg                                              | Class A equity shares | 81                               | Cash                    | 10                                   | 2,166.00                                 |
|                             | Debasri Das Sharma    | Rajat Garg                                              | Class A equity shares | 88                               | Cash                    | 10                                   | 2,166.00                                 |
|                             | Pradeep Mathuria      | Rajat Garg                                              | Class A equity shares | 33                               | Cash                    | 10                                   | 2,166.00                                 |
|                             | Gayathri R            | Rajat Garg                                              | Class A equity shares | 29                               | Cash                    | 10                                   | 2,166.00                                 |
|                             | Prashant Gadhavi      | Prem Gupta                                              | Class A equity shares | 573                              | Cash                    | 10                                   | 2,166.00                                 |
|                             | Bhaskar Mani          | Prem Gupta                                              | Class A equity shares | 1,000                            | Cash                    | 10                                   | 2,166.00                                 |
| January 5, 2017             | Kalpa Partners        | PI Opportunities Fund-II                                | Class B equity shares | 25,826                           | Cash                    | 10                                   | 3,080.31                                 |
| September 13, 2021          | EM HoldCo I Pte. Ltd. | Avataar Holdings ( <i>now known as Trudy Holdings</i> ) | Class B equity shares | 41,701                           | Cash                    | 10                                   | 9,972.90*                                |



| Date of transfer   | Name of transferor                                      | Name of transferee                                      | Nature of securities  | Number of securities transferred | Nature of consideration | Face value per equity share/CCPS (₹) | Transfer Price per equity share/CCPS (₹) |
|--------------------|---------------------------------------------------------|---------------------------------------------------------|-----------------------|----------------------------------|-------------------------|--------------------------------------|------------------------------------------|
|                    | EM HoldCo I Pte. Ltd.                                   | Norwest Venture Partners X - Mauritius                  | Class B equity shares | 58,382                           | Cash                    | 10                                   | 9,972.90*                                |
| September 15, 2021 | Mayfield FVCI Limited                                   | Accel India VI (Mauritius) Limited                      | Class C equity shares | 37                               | Cash                    | 10                                   | 9,999.44**                               |
|                    | Mayfield FVCI Limited                                   | Avataar Holdings ( <i>now known as Trudy Holdings</i> ) | Class C equity shares | 26                               | Cash                    | 10                                   | 9,999.44**                               |
|                    | Mayfield FVCI Limited                                   | Norwest Venture Partners X - Mauritius                  | Class C equity shares | 37                               | Cash                    | 10                                   | 9,999.44**                               |
|                    | EM HoldCo I Pte. Ltd.                                   | Accel India VI (Mauritius) Ltd.                         | Class B equity shares | 58,382                           | Cash                    | 10                                   | 9,999.44**                               |
| November 22, 2021  | PI Opportunities Fund-I Scheme II                       | Rahul Garg                                              | Class B equity shares | 409                              | Cash                    | 10                                   | 10,009.88                                |
|                    | PI Opportunities Fund-I Scheme II                       | Kollengode Ramanathan Lakshminarayana                   | Class B equity shares | 200                              | Cash                    | 10                                   | 10,009.88                                |
| November 24, 2021  | PI Opportunities Fund-I Scheme II                       | Prem Gupta                                              | Class B equity shares | 409                              | Cash                    | 10                                   | 10,009.88                                |
| July 2, 2024       | Avataar Holdings ( <i>now known as Trudy Holdings</i> ) | Pandora Holdings                                        | Equity shares         | 17,804                           | Cash                    | 5                                    | 12,609.91***                             |
| <b>CCPS</b>        |                                                         |                                                         |                       |                                  |                         |                                      |                                          |
| September 13, 2021 | EM Holdco I Pte. Ltd                                    | Avataar Holdings ( <i>now known as Trudy Holdings</i> ) | Class D CCPS          | 67,213                           | Cash                    | 100                                  | 9,695.78*                                |
|                    | EM Holdco I Pte. Ltd                                    | Norwest Venture Partners X - Mauritius                  | Class D CCPS          | 94,096                           | Cash                    | 100                                  | 9,695.78*                                |
| September 15, 2021 | Mayfield FVCI Ltd                                       | Accel India VI (Mauritius) Ltd.                         | Class B CCPS          | 68,015                           | Cash                    | 100                                  | 9,999.44**                               |

| Date of transfer | Name of transferor                                      | Name of transferee                                            | Nature of securities | Number of securities transferred | Nature of consideration | Face value per equity share/CCPS (₹) | Transfer Price per equity share/CCPS (₹) |
|------------------|---------------------------------------------------------|---------------------------------------------------------------|----------------------|----------------------------------|-------------------------|--------------------------------------|------------------------------------------|
|                  | Mayfield FVCI Ltd                                       | Accel India VI (Mauritius) Ltd.                               | Class C CCPS         | 33,970                           | Cash                    | 100                                  | 9,999.44**                               |
|                  | Mayfield FVCI Ltd                                       | Avataar Holdings ( <i>now known as Trudy Holdings</i> )       | Class B CCPS         | 48,581                           | Cash                    | 100                                  | 9,999.44**                               |
|                  | Mayfield FVCI Ltd                                       | Avataar Holdings ( <i>now known as Trudy Holdings</i> )       | Class C CCPS         | 24,265                           | Cash                    | 100                                  | 9,999.44**                               |
|                  | Mayfield FVCI Ltd                                       | Norwest Venture Partners X - Mauritius                        | Class B CCPS         | 68,015                           | Cash                    | 100                                  | 9,999.44**                               |
|                  | Mayfield FVCI Ltd                                       | Norwest Venture Partners X - Mauritius                        | Class C CCPS         | 33,970                           | Cash                    | 100                                  | 9,999.44**                               |
|                  | EM Holdco I Pte. Ltd                                    | Accel India VI (Mauritius) Ltd.                               | Class D CCPS         | 94,096                           | Cash                    | 100                                  | 9,721.58**                               |
| May 5, 2022      | PI Opportunities Fund-I                                 | Avataar Venture Partners I ( <i>now known as AVP I Fund</i> ) | Series D1 CCPS       | 4,139                            | Cash                    | 100                                  | 29,195.62                                |
| May 6, 2022      | PI Opportunities Fund-I                                 | Norwest Venture Partners X - Mauritius                        | Series D1 CCPS       | 14,487                           | Cash                    | 100                                  | 29,231.36                                |
| May 9, 2022      | PI Opportunities Fund-I                                 | Accel Growth VI Holdings (Mauritius) Ltd.                     | Series D1 CCPS       | 20,695                           | Cash                    | 100                                  | 29,231.36                                |
| November 2, 2022 | PI Opportunities Fund-I                                 | General Atlantic Singapore AML Pte. Ltd.                      | Series D1 CCPS       | 28,094                           | Cash                    | 100                                  | 32,264.80                                |
| July 2, 2024     | Avataar Holdings ( <i>now known as Trudy Holdings</i> ) | Pandora Holdings                                              | Class B CCPS         | 10,365                           | Cash                    | 100                                  | 25,219.83***                             |
|                  |                                                         |                                                               | Class C CCPS         | 5,176                            | Cash                    | 100                                  | 25,224.69***                             |
|                  |                                                         |                                                               | Class D CCPS         | 14,340                           | Cash                    | 100                                  | 24,519.28***                             |

| Date of transfer              | Name of transferor                                      | Name of transferee                                     | Nature of securities       | Number of securities transferred | Nature of consideration | Face value per equity share/CCPS (₹) | Transfer Price per equity share/CCPS (₹) |
|-------------------------------|---------------------------------------------------------|--------------------------------------------------------|----------------------------|----------------------------------|-------------------------|--------------------------------------|------------------------------------------|
|                               |                                                         |                                                        | Series B CCPS Bonus CCPS   | 16,752                           | Cash                    | 100                                  | 4,440.20***                              |
|                               |                                                         |                                                        | Series B2 Bonus CCPS       | 14,380                           | Cash                    | 100                                  | 4,440.20***                              |
|                               |                                                         |                                                        | Series C2 Bonus CCPS       | 9                                | Cash                    | 100                                  | 4,440.29***                              |
|                               |                                                         |                                                        | Series C CCPS 2 Bonus CCPS | 8,368                            | Cash                    | 100                                  | 4,440.21***                              |
|                               |                                                         |                                                        | Series D CCPS 2 Bonus CCPS | 22,534                           | Cash                    | 100                                  | 4,440.20***                              |
| Promoters                     |                                                         |                                                        |                            |                                  |                         |                                      |                                          |
| March 29, 2022                | Arunachalam Srinivasan Karapattu                        | Radhika Ramakrishnan                                   | Equity shares              | 52,124                           | Transfer by way of gift | 5                                    | N/A                                      |
| November 10, 2022             | Baskar Subramanian                                      | General Atlantic Singapore AML Pte. Ltd.               | Equity shares              | 28,834                           | Cash                    | 5                                    | 16,132.40                                |
|                               | Srividhya Srinivasan                                    | General Atlantic Singapore AML Pte. Ltd.               | Equity shares              | 28,833                           | Cash                    | 5                                    | 16,132.40                                |
| Members of the Promoter Group |                                                         |                                                        |                            |                                  |                         |                                      |                                          |
| November 10, 2022             | Radhika Ramakrishnan (Promoter Group)                   | General Atlantic Singapore AML Pte. Ltd. (Shareholder) | Equity shares              | 26,613                           | Cash                    | 5                                    | 16.132.40                                |
| July 22, 2025                 | PI Opportunities Fund-II (Shareholder)                  | Vinculum Advisors LLP (Promoter Group)                 | Equity shares              | 1,336,558                        | Cash                    | 5                                    | 25.00                                    |
|                               | Accel India VI (Mauritius) Limited (Shareholder)        | Vinculum Advisors LLP (Promoter Group)                 | Equity shares              | 556,633                          | Cash                    | 5                                    | 25.00                                    |
|                               | Accel Growth VI Holdings (Mauritius) Ltd. (Shareholder) | Vinculum Advisors LLP (Promoter Group)                 | Equity shares              | 228,240                          | Cash                    | 5                                    | 25.00                                    |

| Date of transfer | Name of transferor                                                  | Name of transferee                     | Nature of securities | Number of securities transferred | Nature of consideration | Face value per equity share/CCPS (₹) | Transfer Price per equity share/CCPS (₹) |
|------------------|---------------------------------------------------------------------|----------------------------------------|----------------------|----------------------------------|-------------------------|--------------------------------------|------------------------------------------|
|                  | Norwest Venture Partners X – Mauritius (Shareholder)                | Vinculum Advisors LLP (Promoter Group) | Equity shares        | 716,409                          | Cash                    | 5                                    | 25.00                                    |
| July 23, 2025    | Trudy Holdings (Shareholder)                                        | Vinculum Advisors LLP (Promoter Group) | Equity shares        | 312,771                          | Cash                    | 5                                    | 25.00                                    |
|                  | Vida Trustees Pvt. Ltd. (representing Kalpa Partners) (Shareholder) | Vinculum Advisors LLP (Promoter Group) | Equity shares        | 227,846                          | Cash                    | 5                                    | 25.00                                    |
|                  | AVP I Fund (Shareholder)                                            | Vinculum Advisors LLP (Promoter Group) | Equity shares        | 45,648                           | Cash                    | 5                                    | 25.00                                    |
| July 24, 2025    | Pandora Holdings (Shareholder)                                      | Vinculum Advisors LLP (Promoter Group) | Equity shares        | 84,825                           | Cash                    | 5                                    | 25.00                                    |

\* Calculated basis exchange rate of 1 USD = ₹ 73.3140, as per [www.oanda.com](http://www.oanda.com)

\*\* Calculated basis exchange rate of 1 USD = ₹73.5091, as per [www.oanda.com](http://www.oanda.com)

\*\*\* Calculated basis exchange rate of 1 USD = ₹83.4293, as per [www.oanda.com](http://www.oanda.com).

**2. Offer of specified securities at a price lower than the Offer Price in the last year**

The Offer Price is [●]. For further details in relation to the issuances in preceding one year, see “– *Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital*” and “– *Notes to the Capital Structure – Share capital history of our Company – (b) Preference share capital*” on pages 109 and 116.

**3. Offer of shares for consideration other than cash or out of revaluation reserves (excluding bonus issuance)**

- (i) As on the date of this Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.
- (ii) Except as disclosed in “– *Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital*” and “– *(ii) Preference share capital*” on pages 109 and 116, our Company has not issued any Equity Shares for consideration other than cash as on the date of this Red Herring Prospectus.

**4. Offer of shares pursuant to schemes of arrangement**

Our Company has not allotted any shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

**5. History of the share capital held by our Promoters**

As on the date of this Red Herring Prospectus, our Promoters hold 28,775,268 Equity Shares of face value of ₹5 each equivalent to 13.99% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company on a fully diluted basis and assuming exercise of vested options under the ESOP 2025.

The details regarding our Promoters’ shareholding are set forth in the table below.

**(a) Build-up of the equity shareholding of our Promoters in our Company**

The details regarding the build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth in the table below:

| Date of allotment/<br>transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of equity<br>shares allotted/<br>transferred | Nature of transaction                                                                | Nature of<br>consideration | Face value per<br>equity share<br>(₹) | Issue price/ transfer<br>price per equity<br>share (₹) | Percentage of<br>the pre-Offer<br>Equity Share<br>capital on a<br>fully diluted<br>basis (%)# | Percentage of the<br>post- Offer<br>Equity Share<br>capital (%) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------|---------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| <b>Baskar Subramanian</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| January 31, 2008                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 15,000 equity shares                                | Pursuant to initial subscription to the Memorandum of Association                    | Cash                       | 10                                    | 10                                                     | Negligible                                                                                    | [●]                                                             |
| October 7, 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 40,000 equity shares                                | Further issue                                                                        | Cash                       | 10                                    | 10                                                     | Negligible                                                                                    | [●]                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6,162 equity shares                                 | Further issue                                                                        | Cash                       | 10                                    | 1,298.28                                               | Negligible                                                                                    | [●]                                                             |
| Pursuant to a special resolution dated March 15, 2013, the existing paid-up equity share capital of our Company, being ₹4,787,990 consisting of 478,799 equity shares of ₹10 each was re-classified into 183,486 class A equity shares of ₹10 each and 295,313 class B equity shares of ₹10 each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| Pursuant to a special resolution dated May 16, 2013, the existing authorised equity share capital of our Company, being ₹30,000,000 consisting of 1,500,000 class A equity shares of ₹10 each and 1,500,000 class B equity shares of ₹10 each was re-classified into 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each and 235,000 participatory cumulative compulsorily convertible preference shares of ₹100 each.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| Pursuant to a special resolution dated May 22, 2014, the existing authorised equity share capital of our Company, being ₹30,000,000 consisting of 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each and 235,000 participatory cumulative compulsorily convertible preference shares of ₹100 each was increased to ₹60,050,000 and re-classified into 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each, 5,000 class C equity shares of ₹10 each, 280,000 participatory cumulative compulsory convertible preference shares of ₹100 each and 255,000 participatory optionally convertible preference shares of ₹100 each.                                                                                                                                                                                                                    |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| Pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on December 13, 2016, the existing authorised equity share capital of our Company, being ₹60,050,000 consisting of 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each, 5,000 class C equity shares of ₹10 each, 280,000 participatory cumulative compulsory convertible preference shares of ₹100 each and 255,000 participatory optionally convertible preference shares of ₹100 each, was increased to ₹118,600,000 and re-classified into 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each, 5,000 class C equity shares of ₹10 each, 5,000 class D equity shares of ₹10 each, 620,000 participatory cumulative compulsorily convertible preference shares of ₹100 each, and 500,000 optionally convertible preference shares of ₹100 each. |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| Pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on March 4, 2022, the equity share capital of the Company consisting of class A equity shares, class B equity shares, class C equity shares and class D equity shares was re-named into ordinary equity shares. Further, each equity share of our Company of face value of ₹10 was split into two equity shares of face value of ₹5 each. Accordingly, the shareholding of Baskar Subramanian changed from 61,162 Equity Shares bearing face value of ₹10 each to 122,324 Equity Shares bearing face value of ₹5 each.                                                                                                                                                                                                                                                                                              |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| April 11, 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (25,511)                                            | Buy back                                                                             | Cash                       | 5                                     | 11,993.63                                              | Negligible                                                                                    | [●]                                                             |
| November 10, 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (28,834)                                            | Transfer to General Atlantic Singapore AML Pte. Ltd.                                 | Cash                       | 5                                     | 16,132.40                                              | Negligible                                                                                    | [●]                                                             |
| October 9, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2,379,265                                           | Bonus issue of Equity Shares in the ratio of 1:35                                    | N/A                        | 5                                     | N/A                                                    | 1.16                                                                                          | [●]                                                             |
| November 21, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 7,117,848                                           | Allotment pursuant to conversion of 98,859 Series A1 Bonus CCPS in the ratio of 1:72 | N/A                        | 5                                     | N/A                                                    | 3.46                                                                                          | [●]                                                             |
| <b>Sub Total (A)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>9,565,092</b>                                    |                                                                                      |                            |                                       |                                                        | <b>4.65</b>                                                                                   | <b>[●]</b>                                                      |
| <b>Srividhya Srinivasan</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| January 31, 2008                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 15,000 equity shares                                | Pursuant to initial subscription to the Memorandum of Association                    | Cash                       | 10                                    | 10                                                     | Negligible                                                                                    | [●]                                                             |

| Date of allotment/<br>transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of equity<br>shares allotted/<br>transferred | Nature of transaction                                                                | Nature of<br>consideration | Face value per<br>equity share<br>(₹) | Issue price/ transfer<br>price per equity<br>share (₹) | Percentage of<br>the pre-Offer<br>Equity Share<br>capital on a<br>fully diluted<br>basis (%)# | Percentage of the<br>post- Offer<br>Equity Share<br>capital (%) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------|---------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| October 7, 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 40,000 equity shares                                | Further issue                                                                        | Cash                       | 10                                    | 10                                                     | Negligible                                                                                    | [●]                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6,162 equity shares                                 | Further issue                                                                        | Cash                       | 10                                    | 1,298.28                                               | Negligible                                                                                    | [●]                                                             |
| Pursuant to a special resolution dated March 15, 2013, the existing paid-up equity share capital of our Company, being ₹4,787,990 consisting of 478,799 equity shares of ₹10 each was re-classified into 183,486 class A equity shares of ₹10 each and 295,313 class B equity shares of ₹10 each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| Pursuant to a special resolution dated May 16, 2013, the existing authorised equity share capital of our Company, being ₹30,000,000 consisting of 1,500,000 class A equity shares of ₹10 each and 1,500,000 class B equity shares of ₹10 each was re-classified into 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each and 235,000 participatory cumulative compulsorily convertible preference shares of ₹100 each.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| Pursuant to a special resolution dated May 22, 2014, the existing authorised equity share capital of our Company, being ₹30,000,000 consisting of 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each and 235,000 participatory cumulative compulsorily convertible preference shares of ₹100 each was increased to ₹60,050,000 and re-classified into 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each, 5,000 class C equity shares of ₹10 each, 280,000 participatory cumulative compulsory convertible preference shares of ₹100 each and 255,000 participatory optionally convertible preference shares of ₹100 each.                                                                                                                                                                                                                    |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| Pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on December 13, 2016, the existing authorised equity share capital of our Company, being ₹60,050,000 consisting of 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each, 5,000 class C equity shares of ₹10 each, 280,000 participatory cumulative compulsory convertible preference shares of ₹100 each and 255,000 participatory optionally convertible preference shares of ₹100 each, was increased to ₹118,600,000 and re-classified into 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each, 5,000 class C equity shares of ₹10 each, 5,000 class D equity shares of ₹10 each, 620,000 participatory cumulative compulsorily convertible preference shares of ₹100 each, and 500,000 optionally convertible preference shares of ₹100 each. |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| Pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on March 4, 2022, the equity share capital of the Company consisting of class A equity shares, class B equity shares, class C equity shares and class D equity shares was re-named into ordinary equity shares. Further, each equity share of our Company of face value of ₹10 was split into two equity shares of face value of ₹5 each. Accordingly, the shareholding of Srividhya Srinivasan changed from 61,162 Equity Shares bearing face value of ₹10 each to 122,324 Equity Shares bearing face value of ₹5 each.                                                                                                                                                                                                                                                                                            |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| April 11, 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (25,511)                                            | Buy back                                                                             | Cash                       | 5                                     | 11,993.63                                              | Negligible                                                                                    | [●]                                                             |
| November 10, 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (28,833)                                            | Transfer to General Atlantic Singapore AML Pte. Ltd.                                 | Cash                       | 5                                     | 16,132.40                                              | Negligible                                                                                    | [●]                                                             |
| October 9, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2,379,300                                           | Bonus issue of Equity Shares in the ratio of 1:35                                    | N/A                        | 5                                     | N/A                                                    | 1.16                                                                                          | [●]                                                             |
| November 21, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 7,117,848                                           | Allotment pursuant to conversion of 98,859 Series A1 Bonus CCPS in the ratio of 1:72 | N/A                        | 5                                     | N/A                                                    | 3.46                                                                                          | [●]                                                             |
| <b>Sub Total (B)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>9,565,128</b>                                    |                                                                                      |                            |                                       |                                                        | <b>4.65</b>                                                                                   | <b>[●]</b>                                                      |
| <b>Arunachalam Srinivasan Karapattu</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| January 31, 2008                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 15,000 equity shares                                | Pursuant to initial subscription to the Memorandum of Association                    | Cash                       | 10                                    | 10                                                     | Negligible                                                                                    | [●]                                                             |
| October 7, 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 40,000 equity shares                                | Further issue                                                                        | Cash                       | 10                                    | 10                                                     | Negligible                                                                                    | [●]                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6,162 equity shares                                 | Further issue                                                                        | Cash                       | 10                                    | 1,298.28                                               | Negligible                                                                                    | [●]                                                             |
| Pursuant to a special resolution dated March 15, 2013, the existing paid-up equity share capital of our Company, being ₹4,787,990 consisting of 478,799 equity shares of ₹10 each was re-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |

| Date of allotment/<br>transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of equity<br>shares allotted/<br>transferred | Nature of transaction                                                                | Nature of<br>consideration | Face value per<br>equity share<br>(₹) | Issue price/ transfer<br>price per equity<br>share (₹) | Percentage of<br>the pre-Offer<br>Equity Share<br>capital on a<br>fully diluted<br>basis (%)# | Percentage of the<br>post- Offer<br>Equity Share<br>capital (%) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------|---------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| classified into 183,486 class A equity shares of ₹10 each and 295,313 class B equity shares of ₹10 each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| Pursuant to a special resolution dated May 16, 2013, the existing authorised equity share capital of our Company, being ₹30,000,000 consisting of 1,500,000 class A equity shares of ₹10 each and 1,500,000 class B equity shares of ₹10 each was re-classified into 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each and 235,000 participatory cumulative compulsorily convertible preference shares of ₹100 each.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| Pursuant to a special resolution dated May 22, 2014, the existing authorised equity share capital of our Company, being ₹30,000,000 consisting of 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each and 235,000 participatory cumulative compulsorily convertible preference shares of ₹100 each was increased to ₹60,050,000 and re-classified into 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each, 5,000 class C equity shares of ₹10 each, 280,000 participatory cumulative compulsorily convertible preference shares of ₹100 each and 255,000 participatory optionally convertible preference shares of ₹100 each.                                                                                                                                                                                                                  |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| Pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on December 13, 2016, the existing authorised equity share capital of our Company, being ₹60,050,000 consisting of 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each, 5,000 class C equity shares of ₹10 each, 280,000 participatory cumulative compulsory convertible preference shares of ₹100 each and 255,000 participatory optionally convertible preference shares of ₹100 each, was increased to ₹118,600,000 and re-classified into 300,000 class A equity shares of ₹10 each, 350,000 class B equity shares of ₹10 each, 5,000 class C equity shares of ₹10 each, 5,000 class D equity shares of ₹10 each, 620,000 participatory cumulative compulsorily convertible preference shares of ₹100 each, and 500,000 optionally convertible preference shares of ₹100 each. |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| Pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on March 4, 2022, the equity share capital of the Company consisting of class A equity shares, class B equity shares, class C equity shares and class D equity shares was re-named into ordinary equity shares. Further, each equity share of our Company of face value of ₹10 was split into two equity shares of face value of ₹5 each. Accordingly, the shareholding of Arunachalam Srinivasan Karapattu changed from 61,162 Equity Shares bearing face value of ₹10 each to 122,324 Equity Shares bearing face value of ₹5 each.                                                                                                                                                                                                                                                                                |                                                     |                                                                                      |                            |                                       |                                                        |                                                                                               |                                                                 |
| March 29, 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (52,124)                                            | Transfer to Radhika Ramakrishnan                                                     | Gift                       | 5                                     | NA                                                     | Negligible                                                                                    | [●]                                                             |
| October 9, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2,457,000                                           | Bonus issue of Equity Shares in the ratio of 1:35                                    | N/A                        | 5                                     | N/A                                                    | 1.19                                                                                          | [●]                                                             |
| November 21, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 7,117,848                                           | Allotment pursuant to conversion of 98,859 Series A1 Bonus CCPS in the ratio of 1:72 | N/A                        | 5                                     | N/A                                                    | 3.46                                                                                          | [●]                                                             |
| <b>Sub Total (C)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>9,645,048</b>                                    |                                                                                      |                            |                                       |                                                        | <b>4.69</b>                                                                                   | <b>[●]</b>                                                      |
| <b>Total (A+B+C)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>28,775,628</b>                                   |                                                                                      |                            |                                       |                                                        | <b>13.99</b>                                                                                  | <b>[●]</b>                                                      |

# The percentage of Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares and vested employee stock options under the ESOP 2025, as on the date of this Red Herring Prospectus.

**(b) Build-up of the preference shareholding of our Promoters in our Company**

As of the date of this Red Herring Prospectus, our Promoters do not hold any CCPS. The details regarding the build-up of the preference shareholding of our Promoters in our Company since incorporation is set forth in the table below:



| Date of allotment/<br>transfer          | Number of<br>Preference Shares<br>allotted | Nature of transaction                                                                                     | Nature of<br>consideration | Face value per<br>Preference<br>Share (₹) | Issue price per<br>Preference Share (₹) | Percentage of<br>the pre-Offer<br>Equity Share<br>capital on a<br>fully diluted<br>basis# (%) | Percentage of the<br>post- Offer<br>Equity Share<br>capital (%) |
|-----------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| <b>Baskar Subramanian</b>               |                                            |                                                                                                           |                            |                                           |                                         |                                                                                               |                                                                 |
| March 3, 2022                           | 98,859 Series A1<br>Bonus CCPS             | Bonus issue of Series A1 CCPS in the ratio of 1:1.62<br>(1.62 CCPS for every 1 class A equity share held) | N/A                        | 100                                       | N/A                                     | 3.46                                                                                          | [●]                                                             |
| November 21,<br>2025                    | (98,859) Series A1<br>Bonus CCPS           | 98,859 Series A1 Bonus CCPS converted into<br>7,117,848 Equity Shares                                     | N/A                        | 100                                       | N/A                                     | (3.46)                                                                                        | [●]                                                             |
| <b>Srividhya Srinivasan</b>             |                                            |                                                                                                           |                            |                                           |                                         |                                                                                               |                                                                 |
| March 3, 2022                           | 98,859 Series A1<br>Bonus CCPS             | Bonus issue of Series A1 CCPS in the ratio of 1:1.62<br>(1.62 CCPS for every 1 class A equity share held) | N/A                        | 100                                       | N/A                                     | 3.46                                                                                          | [●]                                                             |
| November 21, 2025                       | (98,859) Series A1<br>Bonus CCPS           | 98,859 Series A1 Bonus CCPS converted into<br>7,117,848 Equity Shares                                     | N/A                        | 100                                       | N/A                                     | (3.46)                                                                                        | [●]                                                             |
| <b>Arunachalam Srinivasan Karapattu</b> |                                            |                                                                                                           |                            |                                           |                                         |                                                                                               |                                                                 |
| March 3, 2022                           | 98,859 Series A1<br>Bonus CCPS             | Bonus issue of Series A1 CCPS in the ratio of 1:1.62<br>(1.62 CCPS for every 1 class A equity share held) | N/A                        | 100                                       | N/A                                     | 3.46                                                                                          | [●]                                                             |
| November 21, 2025                       | (98,859) Series A1<br>Bonus CCPS           | 98,859 Series A1 Bonus CCPS converted into<br>7,117,848 Equity Shares                                     | N/A                        | 100                                       | N/A                                     | (3.46)                                                                                        | [●]                                                             |

# The percentage of Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares and vested employee stock options under the ESOP 2025, as on the date of this Red Herring Prospectus.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such Equity Shares.

As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

## 6. Details of lock-in of Equity Shares

### (a) Details of Promoters contribution and lock-in

- (i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of eighteen months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters Contribution**").
- (ii) As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 28,775,268 Equity Shares of face value of ₹5 each which constitutes 13.99% of the subscribed and paid-up share capital of our Company on a fully diluted basis pre-Offer (including Equity Shares which will result upon result upon exercise of vested options under the ESOP Scheme). Post-Offer, the shareholding of our Promoters will be less than 20% of the post-Offer Equity Share capital of our Company, which is less than the requisite shareholding required for complying with Minimum Promoter's Contribution. Therefore, in accordance with Regulation 14 of the SEBI ICDR Regulations, PI Opportunities Fund-I Scheme II, Accel India VI (Mauritius) Ltd., Norwest Venture Partners X - Mauritius and General Atlantic Singapore AML Pte. Ltd., our Shareholders holding 79,146,596 Equity Shares on a fully diluted basis, constituting 38.47% of the pre-Offer Equity Share capital of the Company on a fully diluted basis shall contribute [●]^ Equity Shares ("**PC Shortfall Shares**") towards the shortfall in Minimum Promoter's Contribution, pursuant to their respective consent letters.  
  
*^ Number has been intentionally left blank and will be filled in once the Offer Price is finalised in the Prospectus to be filed with the RoC.*
- (iii) The PC Shortfall Shares constitute [●] % of the subscribed and paid-up share capital of our Company, on a fully diluted basis post-Offer towards the shortfall in Minimum Promoter's Contribution subject to a maximum aggregate contribution of 10% of the post-Offer paid-up equity share capital of our Company. PI Opportunities Fund - I Scheme-II, Accel India VI (Mauritius) Ltd., Norwest Venture Partners X - Mauritius and General Atlantic Singapore AML Pte. Ltd. (collectively "**Specified Shareholders**") are not, and have not been at any time, identified as a Promoter of our Company. The Specified Shareholders shall not be identified as our Promoter(s), pursuant to their respective contribution towards the PC Shortfall Shares.
- (iv) Our Promoters, and the Specified Shareholders, have, severally and not jointly, given their respective consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoters and the Specified Shareholders have agreed not to sell, transfer, create any pledge, lien or any other type of encumbrance on the PC Shortfall Shares in any manner from the date of this Red Herring Prospectus, until such time the PC Shortfall Shares are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, except in accordance with applicable law, including the SEBI ICDR Regulations.
- (v) The details of Equity Shares held by our Promoters and the Specified Shareholders., which will be locked-in for Minimum Promoters' Contribution for a period of eighteen months or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Minimum Promoters' Contribution are as provided below:

| Particulars                      | Number of Equity Shares locked-in <sup>(1)</sup> | Date of allotment /transfer of Equity Shares and when made fully paid-up <sup>(2)</sup> | Nature of transaction | Face value per Equity Share (₹) | Issue/ acquisition price per Equity Share (₹) | Percentage of the pre-Offer paid-up capital (on fully diluted basis)(%) | Percentage of the post-Offer paid-up capital (%) | Date up to which Equity Shares are subject to lock-in |
|----------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------|---------------------------------|-----------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
| <b>Promoters</b>                 |                                                  |                                                                                         |                       |                                 |                                               |                                                                         |                                                  |                                                       |
| Baskar Subramanian               | [●][●]                                           | [●]                                                                                     | [●]                   | [●]                             | [●]                                           | [●]                                                                     | [●]                                              | [●]                                                   |
| Srividhya Srinivasan             | [●][●]                                           | [●]                                                                                     | [●]                   | [●]                             | [●]                                           | [●]                                                                     | [●]                                              | [●]                                                   |
| Arunachalam Srinivasan Karapattu | [●][●]                                           | [●]                                                                                     | [●]                   | [●]                             | [●]                                           | [●]                                                                     | [●]                                              | [●]                                                   |

| Particulars                              | Number of Equity Shares locked-in <sup>(1)</sup> | Date of allotment /transfer of Equity Shares and when made fully paid-up <sup>(2)</sup> | Nature of transaction | Face value per Equity Share (₹) | Issue/acquisition price per Equity Share (₹) | Percentage of the pre- Offer paid-up capital (on fully diluted basis)(%) | Percentage of the post- Offer paid-up capital (%) | Date up to which Equity Shares are subject to lock-in |
|------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------|---------------------------------|----------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------|
| <b>Shareholder(s)</b>                    |                                                  |                                                                                         |                       |                                 |                                              |                                                                          |                                                   |                                                       |
| PI Opportunities Fund-I Scheme II        | [•][•]                                           | [•]                                                                                     | [•]                   | [•]                             | [•]                                          | [•]                                                                      | [•]                                               | [•][•]                                                |
| Accel India VI (Mauritius) Ltd.          | [•][•]                                           | [•]                                                                                     | [•]                   | [•]                             | [•]                                          | [•]                                                                      | [•]                                               | [•][•]                                                |
| Norwest Venture Partners X - Mauritius   | [•][•]                                           | [•]                                                                                     | [•]                   | [•]                             | [•]                                          | [•]                                                                      | [•]                                               | [•][•]                                                |
| General Atlantic Singapore AML Pte. Ltd. | [•][•]                                           | [•]                                                                                     | [•]                   | [•]                             | [•]                                          | [•]                                                                      | [•]                                               | [•][•]                                                |

Note: To be updated in the Prospectus

<sup>(1)</sup> For a period of eighteen months from the date of Allotment.

<sup>(2)</sup> All Equity Shares were fully paid-up as on the date of allotment/acquisition.

- (vi) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, please see “- History of the Equity Share capital held by our Promoters” on page 137.

In this connection, we confirm that the Equity Shares considered as minimum promoters' contribution:

- have not been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, during the last three preceding years;
- did not result from a bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution, during the last three preceding years.
- have not been acquired during the preceding one year at a price lower than the price at which the Equity Shares are being offered in the Offer (subject to the exceptions specified under Regulation 15(1)(b) of the SEBI ICDR Regulations).
- are not subject to pledge with any creditor or any other encumbrance; and
- are held in dematerialised form.

Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

**(b) Details of Equity Shares locked-in for six months**

- (i) In addition to the lock-in requirements prescribed in “ - Details of Promoter's Contribution and lock-in” on page 142, in accordance with Regulation 17 of the SEBI ICDR Regulations, except for the Promoters and the Specified Shareholders, whose shareholding which shall be locked-in as above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, except for (a) the Equity Shares Allotted pursuant to the Offer for Sale; (b) any Equity Shares allotted to eligible employees of the Company, whether currently employees or not (or such persons as permitted under the SEBI SBEB Regulations or the ESOP) pursuant to the ESOP; and (c) the Equity Shares held by VCFs or Category I AIF or Category II AIF, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

- (ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

**(c) Lock-in of Equity Shares allotted to Anchor Investors**

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

**(d) Other lock-in requirements**

- (i) The Equity Shares held by the Promoters and the Specified Shareholders which are locked-in for a period of 18 months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(a) of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. However, in terms of Regulation 21(b) of the SEBI ICDR Regulations, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.
- (ii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and/or any member of our Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.
- (iii) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

**7. Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel**

- (i) Set out below are the details of the Equity Shares held by our Promoters and members of our Promoter Group. Other than as disclosed below, none of the Promoters or members of our Promoter Group hold any Equity Shares in our Company

| Sr. No.               | Name                             | Number of Equity Shares | Percentage of the pre-Offer Equity Share capital (on a fully diluted basis)* (%) | Percentage of the post- Offer Equity Share capital (%)# |
|-----------------------|----------------------------------|-------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------|
| <b>Promoters</b>      |                                  |                         |                                                                                  |                                                         |
| 1.                    | Baskar Subramanian               | 9,565,092               | 4.65                                                                             | [●]                                                     |
| 2.                    | Srividhya Srinivasan             | 9,565,128               | 4.65                                                                             | [●]                                                     |
| 3.                    | Arunachalam Srinivasan Karapattu | 9,645,048               | 4.69                                                                             | [●]                                                     |
| <b>Total</b>          |                                  | <b>28,775,268</b>       | <b>13.99</b>                                                                     | <b>[●]</b>                                              |
| <b>Promoter Group</b> |                                  |                         |                                                                                  |                                                         |
| 4.                    | Vinculum Advisors LLP            | 3,508,930               | 1.71                                                                             | [●]                                                     |
| <b>Total</b>          |                                  | <b>3,508,930</b>        | <b>1.71</b>                                                                      | <b>[●]</b>                                              |

\* The percentage of Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares and vested employee stock options under the ESOP 2025, as on the date of this Red Herring Prospectus..

# To be updated in the Prospectus

For further details, see “Our Promoters and Promoter Group” on page 308.

- (ii) Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold Equity Shares or employee stock options in our Company:

| S. No.                | Name                               | Number of Equity Shares | Number of employee stock options vested (Net of options exercised) | Number of employee stock options not vested | Percentage of the pre- Offer Equity Share capital (on a fully diluted basis)* (%) | Percentage of the post- Offer Equity Share capital# (%) |
|-----------------------|------------------------------------|-------------------------|--------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------|
| <b>Directors</b>      |                                    |                         |                                                                    |                                             |                                                                                   |                                                         |
| 1.                    | Baskar Subramanian^                | 9,565,092               | -                                                                  | -                                           | 4.65                                                                              | [●]                                                     |
| 2.                    | Arunachalam Srinivasan Karapattu^^ | 9,645,048               | -                                                                  | -                                           | 4.69                                                                              | [●]                                                     |
| <b>Total (A)</b>      |                                    | <b>19,210,140</b>       | -                                                                  | -                                           | <b>9.34%</b>                                                                      | <b>[●]</b>                                              |
| <b>KMPs and SMPs*</b> |                                    |                         |                                                                    |                                             |                                                                                   |                                                         |
| 1.                    | KMPs                               | -                       | 43,462                                                             | 730,428                                     | -                                                                                 | [●]                                                     |
| 2.                    | SMPs                               | 9,565,128               | 833,802                                                            | 697,104                                     | 4.65                                                                              | [●]                                                     |
| <b>Total (B)</b>      |                                    | <b>9,565,128</b>        | <b>877,264</b>                                                     | <b>1,427,532</b>                            | <b>4.65</b>                                                                       | <b>[●]</b>                                              |
| <b>Total (A+B)</b>    |                                    | <b>28,775,268</b>       | <b>877,264</b>                                                     | <b>1,427,532</b>                            | <b>13.99</b>                                                                      | <b>[●]</b>                                              |

The percentage of Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares and vested employee stock options under the ESOP 2025, as on the date of this Red Herring Prospectus.

For further details of the KMPs and SMPs to whom employee stock options have been allotted, see “- Employee Stock Options Schemes of our Company” on page 149.

\* Excluding Directors.

# To be updated in the Prospectus

^ Baskar Subramanian is also a Key Managerial Personnel of our Company.

^^ Arunachalam Srinivasan Karapattu is also a Senior Management Personnel of our Company.

For further details, see “Our Management” on page 287.

8. As of the date of the filing of this Red Herring Prospectus, the total number of our Shareholders is 24.

## 9. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

| Category<br>ry<br>(I) | Category<br>of<br>sharehol<br>der<br>(II)           | Number<br>of<br>sharehold<br>ers (III) | Number<br>of fully<br>paid-up<br>Equity<br>Shares<br>held<br>(IV) | Numb<br>er of<br>partly<br>paid-up<br>Equity<br>Shares<br>held<br>(V) | Number<br>of shares<br>underlyi<br>ng<br>deposito<br>ry<br>receipts<br>(VI) | Total<br>number of<br>shares held<br>(VII) =<br>(IV)+(V)+<br>(VI) | Shareholdi<br>ng as a %<br>of total<br>number of<br>shares<br>(calculated<br>as per<br>SCRR,<br>1957)<br>As a % of<br>(A+B+C2)<br>(VIII) | Number of voting rights held in<br>each class of securities<br>(IX) |                          |             |                                      | Number<br>of Equity<br>Shares<br>underlyi<br>ng<br>outstandi<br>ng<br>convertib<br>le<br>securities<br>(includin<br>g<br>warrants<br>, ESOP<br>etc.)*<br>(X) | Total<br>number of<br>shares on<br>fully<br>diluted<br>basis<br>(including<br>warrants,<br>ESOP,<br>Convertible<br>Securities<br>etc.)<br>(XI)=(VII<br>+X) | Shareholdi<br>ng, as a %<br>assuming<br>full<br>conversion<br>of<br>convertible<br>securities<br>(as a<br>percentage<br>of diluted<br>share<br>capital)<br>(XII)=<br>(VII)+(X)<br>As a % of<br>(A+B+C2) | Number<br>locked in<br>Equity<br>Shares<br>(XIII) |                                                              | Number<br>of<br>Equity<br>Shares<br>pledged<br>(XIV)* |                                                                  | Non-<br>Disposal<br>Undertakin<br>g<br>(XV) |                                                                  | Other<br>encumbranc<br>es, if any<br>(XVI) |                                                                  | Total<br>Number of<br>Shares<br>encumbered<br>(XVII)*** =<br>(XIV+XV+X<br>VI) |                                                               | Number of<br>Equity<br>Shares held<br>in<br>demateriali<br>sed form<br>(XVIII) |               |
|-----------------------|-----------------------------------------------------|----------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------|-------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------|---------------|
|                       |                                                     |                                        |                                                                   |                                                                       |                                                                             |                                                                   |                                                                                                                                          | Number of voting rights                                             |                          |             | Total<br>as a %<br>of<br>(A+B+<br>C) |                                                                                                                                                              |                                                                                                                                                            |                                                                                                                                                                                                         | Numb<br>er (a)                                    | As a<br>% of<br>total<br>Equity<br>Shar<br>es<br>held<br>(b) | Numb<br>er (a)                                        | As a<br>% of<br>total<br>Equi<br>ty<br>Shar<br>es<br>held<br>(b) | Numb<br>er (a)                              | As a<br>% of<br>total<br>Equi<br>ty<br>Shar<br>es<br>held<br>(b) | Numb<br>er (a)                             | As a<br>% of<br>total<br>Equi<br>ty<br>Shar<br>es<br>held<br>(b) | Numb<br>er (a)                                                                | As a<br>% of<br>total<br>Equit<br>y<br>Share<br>s held<br>(b) |                                                                                |               |
|                       |                                                     |                                        |                                                                   |                                                                       |                                                                             |                                                                   |                                                                                                                                          | Class:<br>Equity<br>Shares                                          | Class<br>:<br>Othe<br>rs | Total       |                                      |                                                                                                                                                              |                                                                                                                                                            |                                                                                                                                                                                                         |                                                   |                                                              |                                                       |                                                                  |                                             |                                                                  |                                            |                                                                  |                                                                               |                                                               |                                                                                |               |
| (A)                   | Promoter<br>s<br>and<br>Promoter<br>Group           | 4                                      | 32,284,198                                                        | -                                                                     | -                                                                           | 32,284,198                                                        | 16.67%                                                                                                                                   | 32,284,198                                                          | -                        | 32,284,198  | 16.67%                               | Nil                                                                                                                                                          | 32,284,198                                                                                                                                                 | 15.70%                                                                                                                                                                                                  | -                                                 | -                                                            | -                                                     | -                                                                | -                                           | -                                                                | -                                          | -                                                                | -                                                                             | -                                                             | -                                                                              | 32,284,198    |
| (B)                   | Public                                              | 20                                     | 161,450,868                                                       | -                                                                     | -                                                                           | 161,450,868                                                       | 83.33%                                                                                                                                   | 161,450,868                                                         | -                        | 161,450,868 | 83.33%                               | 12,006,465                                                                                                                                                   | 173,457,333                                                                                                                                                | 84.30%                                                                                                                                                                                                  | -                                                 | -                                                            | -                                                     | -                                                                | -                                           | -                                                                | -                                          | -                                                                | -                                                                             | -                                                             | -                                                                              | 161,450,868** |
| (C)                   | Non<br>Promoter<br>- Non<br>Public                  | -                                      | -                                                                 | -                                                                     | -                                                                           | -                                                                 | -                                                                                                                                        | -                                                                   | -                        | -           | -                                    | -                                                                                                                                                            | -                                                                                                                                                          | -                                                                                                                                                                                                       | -                                                 | -                                                            | -                                                     | -                                                                | -                                           | -                                                                | -                                          | -                                                                | -                                                                             | -                                                             | -                                                                              |               |
| (C1)                  | Shares<br>underlyin<br>g<br>depositor<br>y receipts | -                                      | -                                                                 | -                                                                     | -                                                                           | -                                                                 | -                                                                                                                                        | -                                                                   | -                        | -           | -                                    | -                                                                                                                                                            | -                                                                                                                                                          | -                                                                                                                                                                                                       | -                                                 | -                                                            | -                                                     | -                                                                | -                                           | -                                                                | -                                          | -                                                                | -                                                                             | -                                                             | -                                                                              |               |
| (C2)                  | Shares<br>held by<br>employee<br>trusts             | -                                      | -                                                                 | -                                                                     | -                                                                           | -                                                                 | -                                                                                                                                        | -                                                                   | -                        | -           | -                                    | -                                                                                                                                                            | -                                                                                                                                                          | -                                                                                                                                                                                                       | -                                                 | -                                                            | -                                                     | -                                                                | -                                           | -                                                                | -                                          | -                                                                | -                                                                             | -                                                             | -                                                                              |               |
|                       | Total<br>(A+B+C)                                    | 24                                     | 193,735,066                                                       | -                                                                     | -                                                                           | 193,735,066                                                       | 100.00%                                                                                                                                  | 193,735,066                                                         | -                        | 193,735,066 | 100.00%                              | 12,006,465                                                                                                                                                   | 205,741,531                                                                                                                                                | 100.00%                                                                                                                                                                                                 | -                                                 | -                                                            | -                                                     | -                                                                | -                                           | -                                                                | -                                          | -                                                                | -                                                                             | -                                                             | -                                                                              | 193,735,066   |

\*Includes outstanding vested options under the ESOP 2025

\*\* All the Equity Shares issued to the public shareholders are held in dematerialised form. Additionally, 12,006,465 options have vested but have not been exercised under the ESOP 2025. For further details, in relation to the ESOP 2025, please see "Employee Stock Option Schemes of our Company" on page 148.

\*\*\*As of the date of this Red Herring Prospectus, there are no Equity Shares which are pledged or otherwise encumbered.

## 10. Details of equity shareholding of the major Shareholders of our Company

- a) The Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Red Herring Prospectus are set forth in the table below:

| Sr. No.      | Name of the Shareholder                               | Number of Equity Shares of face value of ₹5 each | Percentage of the pre-Offer Equity Share capital (%) | Number of Equity Shares of face value of ₹5 each on a fully diluted basis <sup>^</sup> | Percentage of the pre-Offer Equity Share capital on a fully diluted basis <sup>^</sup> (%) |
|--------------|-------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1.           | PI Opportunities Fund-II                              | 34,721,341                                       | 17.92                                                | 34,721,341                                                                             | 16.88                                                                                      |
| 2.           | Norwest Venture Partners X – Mauritius                | 29,267,470                                       | 15.11                                                | 29,267,470                                                                             | 14.23                                                                                      |
| 3.           | Accel India VI (Mauritius) Ltd.                       | 22,740,124                                       | 11.74                                                | 22,740,124                                                                             | 11.05                                                                                      |
| 4.           | General Atlantic Singapore AML Pte. Ltd               | 17,147,592                                       | 8.85                                                 | 17,147,592                                                                             | 8.33                                                                                       |
| 5.           | Trudy Holdings                                        | 12,777,625                                       | 6.60                                                 | 12,777,625                                                                             | 6.21                                                                                       |
| 6.           | PI Opportunities Fund-I Scheme II                     | 9,991,410                                        | 5.16                                                 | 9,991,410                                                                              | 4.86                                                                                       |
| 7.           | PI Opportunities Fund-I                               | 9,889,646                                        | 5.10                                                 | 9,889,646                                                                              | 4.81                                                                                       |
| 8.           | Arunachalam Srinivasan Karapattu                      | 9,645,048                                        | 4.98                                                 | 9,645,048                                                                              | 4.69                                                                                       |
| 9.           | Srividhya Srinivasan                                  | 9,565,128                                        | 4.94                                                 | 9,565,128                                                                              | 4.65                                                                                       |
| 10.          | Baskar Subramanian                                    | 9,565,092                                        | 4.94                                                 | 9,565,092                                                                              | 4.65                                                                                       |
| 11.          | Accel Growth VI Holdings (Mauritius) Ltd.             | 9,324,776                                        | 4.81                                                 | 9,324,776                                                                              | 4.53                                                                                       |
| 12.          | Vida Trustees Pvt. Ltd. (Representing Kalpa Partners) | 9,308,207                                        | 4.80                                                 | 9,308,207                                                                              | 4.52                                                                                       |
| 13.          | Vinculum Advisors LLP                                 | 3,508,930                                        | 1.81                                                 | 3,508,930                                                                              | 1.71                                                                                       |
| 14.          | Pandora Holdings                                      | 3,465,351                                        | 1.79                                                 | 3,465,351                                                                              | 1.68                                                                                       |
| <b>Total</b> |                                                       | <b>190,917,740</b>                               | <b>98.55</b>                                         | <b>190,917,740</b>                                                                     | <b>92.80</b>                                                                               |

<sup>^</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and vested employee stock options under the ESOP 2025, as on the date of this Red Herring Prospectus.

- b) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Red Herring Prospectus are set forth in the table below:

| Sr. No.      | Name of the Shareholder                               | Number of Equity Shares of face value of ₹5 each | Percentage of the pre-Offer Equity Share capital (%) | Number of Equity Shares of face value of ₹5 each on a fully diluted basis <sup>^</sup> | Percentage of the pre-Offer Equity Share capital on a fully diluted basis <sup>^</sup> (%) |
|--------------|-------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1.           | PI Opportunities Fund-II                              | 34,721,341                                       | 17.92                                                | 34,721,341                                                                             | 16.89                                                                                      |
| 2.           | Norwest Venture Partners X – Mauritius                | 29,267,470                                       | 15.11                                                | 29,267,470                                                                             | 14.24                                                                                      |
| 3.           | Accel India VI (Mauritius) Ltd.                       | 22,740,124                                       | 11.74                                                | 22,740,124                                                                             | 11.06                                                                                      |
| 4.           | General Atlantic Singapore AML Pte. Ltd               | 17,147,592                                       | 8.85                                                 | 17,147,592                                                                             | 8.34                                                                                       |
| 5.           | Trudy Holdings                                        | 12,777,625                                       | 6.60                                                 | 12,777,625                                                                             | 6.22                                                                                       |
| 6.           | PI Opportunities Fund-I Scheme II                     | 9,991,410                                        | 5.16                                                 | 9,991,410                                                                              | 4.86                                                                                       |
| 7.           | PI Opportunities Fund-I                               | 9,889,646                                        | 5.10                                                 | 9,889,646                                                                              | 4.81                                                                                       |
| 8.           | Arunachalam Srinivasan Karapattu                      | 9,645,048                                        | 4.98                                                 | 9,645,048                                                                              | 4.69                                                                                       |
| 9.           | Srividhya Srinivasan                                  | 9,565,128                                        | 4.94                                                 | 9,565,128                                                                              | 4.65                                                                                       |
| 10.          | Baskar Subramanian                                    | 9,565,092                                        | 4.94                                                 | 9,565,092                                                                              | 4.65                                                                                       |
| 11.          | Accel Growth VI Holdings (Mauritius) Ltd.             | 9,324,776                                        | 4.81                                                 | 9,324,776                                                                              | 4.54                                                                                       |
| 12.          | Vida Trustees Pvt. Ltd. (Representing Kalpa Partners) | 9,308,207                                        | 4.80                                                 | 9,308,207                                                                              | 4.53                                                                                       |
| 13.          | Vinculum Advisors LLP                                 | 3,508,930                                        | 1.81                                                 | 3,508,930                                                                              | 1.71                                                                                       |
| 14.          | Pandora Holdings                                      | 3,465,351                                        | 1.79                                                 | 3,465,351                                                                              | 1.69                                                                                       |
| <b>Total</b> |                                                       | <b>190,917,740</b>                               | <b>98.55</b>                                         | <b>190,917,740</b>                                                                     | <b>92.88</b>                                                                               |

<sup>^</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of CCPS, and vested employee stock options under the ESOP 2025.

- c) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Red Herring Prospectus are set forth in the table below:

| Sr. No.      | Name of the Shareholder                               | Number of Equity Shares of face value of ₹5 each | Percentage of the pre-Offer Equity Share capital (%) | Number of Equity Shares of face value of ₹5 each on a fully diluted basis <sup>^</sup> | Percentage of the pre-Offer Equity Share capital on a fully diluted basis <sup>^</sup> (%) |
|--------------|-------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1.           | PI Opportunities Fund-II                              | 1,859,472                                        | 5.44                                                 | 36,057,899                                                                             | 17.58                                                                                      |
| 2.           | Norwest Venture Partners X - Mauritius                | 4,206,168                                        | 12.31                                                | 29,983,879                                                                             | 14.62                                                                                      |
| 3.           | Accel India VI (Mauritius) Ltd.                       | 4,206,168                                        | 12.31                                                | 23,296,757                                                                             | 11.36                                                                                      |
| 4.           | General Atlantic Singapore AML Pte. Ltd.              | 3,034,080                                        | 8.88                                                 | 17,147,592                                                                             | 8.36                                                                                       |
| 5.           | Trudy Holdings                                        | 2,363,400                                        | 6.92                                                 | 13,090,396                                                                             | 6.38                                                                                       |
| 6.           | PI Opportunities Fund-I Scheme II                     | 2,931,408                                        | 8.58                                                 | 9,991,410                                                                              | 4.87                                                                                       |
| 7.           | PI Opportunities Fund-I                               | 7,200                                            | 0.02                                                 | 9,889,646                                                                              | 4.82                                                                                       |
| 8.           | Arunachalam Srinivasan Karapattu                      | 2,527,200                                        | 7.40                                                 | 9,645,048                                                                              | 4.70                                                                                       |
| 9.           | Srividhya Srinivasan                                  | 2,447,280                                        | 7.16                                                 | 9,565,128                                                                              | 4.66                                                                                       |
| 10.          | Baskar Subramanian                                    | 2,447,244                                        | 7.16                                                 | 9,565,092                                                                              | 4.66                                                                                       |
| 11.          | Accel Growth VI Holdings (Mauritius) Ltd.             | -                                                | 0.00                                                 | 9,553,016                                                                              | 4.66                                                                                       |
| 12.          | Vida Trustees Pvt. Ltd. (Representing Kalpa Partners) | 6,797,160                                        | 19.90                                                | 9,536,053                                                                              | 4.65                                                                                       |
| 13.          | Pandora Holdings                                      | 640,944                                          | 1.88                                                 | 3,550,176                                                                              | 1.73                                                                                       |
| <b>Total</b> |                                                       | <b>33,467,724</b>                                | <b>97.96</b>                                         | <b>190,872,092</b>                                                                     | <b>93.05</b>                                                                               |

<sup>^</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of CCPS, and vested employee stock options under the ESOP 2025.

- d) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them two years prior to the date of this Red Herring Prospectus are set forth in the table below:

| Sr. No.      | Name of the Shareholder                               | Number of Equity Shares of face value of ₹5 each | Percentage of the pre-Offer Equity Share capital (%) | Number of Equity Shares of face value of ₹5 each on a fully diluted basis <sup>^</sup> | Percentage of the pre-Offer Equity Share capital on a fully diluted basis <sup>^</sup> (%) |
|--------------|-------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1.           | PI Opportunities Fund-II                              | 51,652                                           | 5.44                                                 | 1,001,610                                                                              | 17.73                                                                                      |
| 2.           | Norwest Venture Partners X - Mauritius                | 116,838                                          | 12.31                                                | 832,884                                                                                | 14.74                                                                                      |
| 3.           | Accel India VI (Mauritius) Ltd.                       | 116,838                                          | 12.31                                                | 647,131                                                                                | 11.45                                                                                      |
| 4.           | General Atlantic Singapore AML Pte. Ltd               | 84,280                                           | 8.88                                                 | 476,322                                                                                | 8.43                                                                                       |
| 5.           | Trudy Holdings                                        | 83,454                                           | 8.79                                                 | 462,237                                                                                | 8.18                                                                                       |
| 6.           | PI Opportunities Fund-I Scheme II                     | 81,428                                           | 8.58                                                 | 277,539                                                                                | 4.91                                                                                       |
| 7.           | PI Opportunities Fund-I                               | 200                                              | 0.02                                                 | 274,712                                                                                | 4.86                                                                                       |
| 8.           | Arunachalam Srinivasan Karapattu                      | 70,200                                           | 7.40                                                 | 267,918                                                                                | 4.74                                                                                       |
| 9.           | Srividhya Srinivasan                                  | 67,980                                           | 7.16                                                 | 265,698                                                                                | 4.70                                                                                       |
| 10.          | Baskar Subramanian                                    | 67,979                                           | 7.16                                                 | 265,697                                                                                | 4.70                                                                                       |
| 11.          | Accel Growth VI Holdings (Mauritius) Ltd.             | -                                                | 0.00                                                 | 265,362                                                                                | 4.70                                                                                       |
| 12.          | Vida Trustees Pvt. Ltd. (Representing Kalpa Partners) | 188,810                                          | 19.90                                                | 264,890                                                                                | 4.69                                                                                       |
| <b>Total</b> |                                                       | <b>929,659</b>                                   | <b>97.95</b>                                         | <b>5,302,000</b>                                                                       | <b>93.83</b>                                                                               |

<sup>^</sup> The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of CCPS, and vested employee stock options under the ESOP 2025.

## 11. Employee Stock Option Schemes of our Company

Our Company, pursuant to the resolutions passed by our Board on June 13, 2025 and our Shareholders on June 18, 2025,



adopted the ESOP 2025. The ESOP 2025 is in compliance with the SEBI SBEB & SE Regulations.

The options have been granted in compliance with the relevant provisions of the Companies Act, 2013 to the employees of our Company and our Subsidiaries.

The details of the ESOP 2025, as certified by Manian & Rao, Chartered Accountants, through a certificate dated January 7, 2026 are as follows:

| Particulars                                                                                                                                                                                           | For the period from October 1, 2025 till the date of this Red Herring Prospectus | Six months period ended September 30, 2025 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Options granted                                                                                                                                                                                       | 93,589                                                                           | 4,317,032                                  | 114,666                             | 48,466                              | 187,501                             |
| Options vested (Excluding options that have been exercised) <sup>(1)</sup>                                                                                                                            | 12,006,465                                                                       | 11,203,269                                 | 12,435,252                          | 272,520                             | 204,953                             |
| Options exercised                                                                                                                                                                                     | Nil                                                                              | Nil                                        | Nil                                 | Nil                                 | Nil                                 |
| Options forfeited/ lapsed/ cancelled                                                                                                                                                                  | 111,267                                                                          | 2,438,136                                  | 27,042                              | 34,935                              | 24,970                              |
| Options outstanding (including vested and unvested options) <sup>(1)</sup>                                                                                                                            | 19,347,081                                                                       | 19,364,759                                 | 17,485,863                          | 398,094                             | 384,563                             |
| Exercise price of options – weighted average exercise price per option (in ₹)                                                                                                                         | ₹433.45                                                                          | ₹192.30 to ₹433.45                         | ₹5.00 to ₹433.44                    | ₹5.00 to ₹15,604                    | ₹5.00                               |
| Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (vested and unvested options) <sup>(1)</sup>             | 19,347,081                                                                       | 19,364,759                                 | 17,485,863                          | 398,094                             | 384,563                             |
| Variation in terms of options                                                                                                                                                                         | There is no variation in the terms                                               |                                            |                                     |                                     |                                     |
| Money realized by exercise of options (in ₹ million)                                                                                                                                                  | Nil                                                                              | Nil                                        | Nil                                 | Nil                                 | Nil                                 |
| Total number of options in force (vested and unvested options) <sup>(1)</sup>                                                                                                                         | 19,347,081                                                                       | 19,364,759                                 | 17,485,863                          | 398,094                             | 384,563                             |
| <b>Employee wise details of options granted to</b>                                                                                                                                                    |                                                                                  |                                            |                                     |                                     |                                     |
| - <b>Key Managerial Personnel</b>                                                                                                                                                                     |                                                                                  |                                            |                                     |                                     |                                     |
| - Vijay NP                                                                                                                                                                                            | -                                                                                | 648,000                                    | -                                   | -                                   | 5,280                               |
| - Sridhar Muthukrishnan                                                                                                                                                                               | -                                                                                | 23,028                                     | -                                   | -                                   | -                                   |
| - <b>Senior Management</b>                                                                                                                                                                            |                                                                                  |                                            |                                     |                                     |                                     |
| - Rajagopal Govindakrishnan                                                                                                                                                                           | -                                                                                | 288,000                                    | 2,000                               | 163                                 | 3,669                               |
| - N Prasad                                                                                                                                                                                            | -                                                                                | 288,000                                    | 2,000                               | 163                                 | 3,932                               |
| Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year                                                                     |                                                                                  |                                            |                                     |                                     |                                     |
| - Vijay NP                                                                                                                                                                                            | -                                                                                | 648,000                                    | -                                   | -                                   | -                                   |
| - Sangeeta Chakraborty                                                                                                                                                                                | -                                                                                | 536,760                                    | -                                   | -                                   | -                                   |
| - N Prasad                                                                                                                                                                                            | -                                                                                | 288,000                                    | -                                   | -                                   | -                                   |
| - Rajagopal Govindakrishnan                                                                                                                                                                           | -                                                                                | 288,000                                    | -                                   | -                                   | -                                   |
| - Richard Perkett                                                                                                                                                                                     | -                                                                                | -                                          | 17,000                              | -                                   | -                                   |
| - Hemant Khandelwal                                                                                                                                                                                   | -                                                                                | -                                          | -                                   | 3,379                               | -                                   |
| - Daniel John Marshall                                                                                                                                                                                | -                                                                                | -                                          | -                                   | -                                   | 13,106                              |
| Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant |                                                                                  |                                            |                                     |                                     |                                     |
| - Vijay NP                                                                                                                                                                                            | -                                                                                | 648,000                                    | -                                   | -                                   | -                                   |
| - Sangeeta Chakraborty                                                                                                                                                                                | -                                                                                | 536,760                                    | -                                   | -                                   | -                                   |
| - Richard Perkett                                                                                                                                                                                     | -                                                                                | -                                          | 17,000                              | -                                   | -                                   |
| - Daniel John Marshall                                                                                                                                                                                | -                                                                                | -                                          | -                                   | -                                   | 13,106                              |
| Fully diluted EPS on a pre- Offer basis pursuant to the issue of Equity Shares                                                                                                                        | NA                                                                               | 0.32                                       | (3.48)                              | (12.52)                             | (17.22)                             |

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                     | For the period from October 1, 2025 till the date of this Red Herring Prospectus                                                                                                                                             | Six months period ended September 30, 2025 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings per Share' (in ₹) for continuing and discontinued operations                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                            |                                     |                                     |                                     |
| Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company                                                                                                                                                                            | Not Applicable                                                                                                                                                                                                               |                                            |                                     |                                     |                                     |
| Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option                                                                                                   | Refer to the table 1 & table 2 below*                                                                                                                                                                                        |                                            |                                     |                                     |                                     |
| Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years                                                                                                                                                                                                                                                         | Not applicable                                                                                                                                                                                                               |                                            |                                     |                                     |                                     |
| Intention of the Key Managerial Personnel, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any | No Key Managerial Personnel or Senior Management Personnel intend to sell Equity Shares arising out of ESOP Scheme upon exercise of their options thereunder within three months after the date of listing of Equity Shares. |                                            |                                     |                                     |                                     |
| Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, senior management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company             | Nil                                                                                                                                                                                                                          |                                            |                                     |                                     |                                     |

<sup>(1)</sup> Considering the impact of bonus issues and share sub-division.

#### Table 1 - ESOP

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

| Plan                                                     | ESOP - IV<br>(Phase I) | ESOP - IV<br>(Phase II) | ESOP - IV<br>(Phase III) | 2023 ESOP V<br>New Hire<br>Grant | 2023 ESOP V<br>Performance<br>Grant |
|----------------------------------------------------------|------------------------|-------------------------|--------------------------|----------------------------------|-------------------------------------|
| Fair Value of option on date of grant September 30, 2025 | NA <sup>#</sup>        | NA <sup>#</sup>         | NA <sup>#</sup>          | NA <sup>#</sup>                  | NA <sup>#</sup>                     |
| Fair Value of option on date of grant September 30, 2024 | ₹14,388 - ₹19,502      | ₹14,388 - ₹19,502       | ₹19,501 - ₹19,502        | ₹10,186 - ₹11,663                | ₹10,713 - ₹11,663                   |
| Fair Value of option on date of grant March 31, 2025     | ₹399.67 - ₹541.71**    | ₹399.67 - ₹541.71**     | ₹399.67 - ₹541.71**      | ₹271.92 - ₹323.97**              | ₹271.92 - ₹323.97**                 |
| Fair Value of option on date of grant March 31, 2024     | ₹12,229                | ₹16,586                 | ₹16,586                  | ₹11,559 - ₹11,643                | NA***                               |
| Fair Value of option on date on grant March 31, 2023     | ₹12,229                | ₹16,576                 | NA***                    | NA***                            | NA***                               |
| Dividend yield (%) - September 30, 2025                  | NA <sup>#</sup>        | NA <sup>#</sup>         | NA <sup>#</sup>          | NA <sup>#</sup>                  | NA <sup>#</sup>                     |
| Dividend yield (%) - September 30, 2024                  | 0.00%                  | 0.00%                   | 0.00%                    | 0.00%                            | 0.00%                               |
| Dividend yield (%) - March 31, 2025                      | 0.00%                  | 0.00%                   | 0.00%                    | 0.00%                            | 0.00%                               |
| Dividend yield (%) - March 31, 2024                      | 0.00%                  | 0.00%                   | 0.00%                    | 0.00%                            | NA***                               |
| Dividend yield (%) - March 31, 2023                      | 0.00%                  | 0.00%                   | 0.00%                    | 0.00%                            | NA***                               |
| Risk-free interest rate (%) September 30, 2025           | NA <sup>#</sup>        | NA <sup>#</sup>         | NA <sup>#</sup>          | NA <sup>#</sup>                  | NA <sup>#</sup>                     |
| Risk-free interest rate (%) September 30, 2024           | 6.29% - 7.55%          | 67.16% - 7.58%          | 7.14% - 7.58%            | 6.80% - 7.34%                    | 7.16% - 7.18%                       |
| Risk-free interest rate (%) March 31, 2025               | 6.69% - 7.58%          | 6.69% - 7.58%           | 6.69% - 7.58%            | 6.73% - 7.34%                    | 6.73% - 7.34%                       |
| Risk-free interest rate (%) March 31, 2024               | 7.14% - 7.55%          | 7.14% - 7.55%           | 7.14% - 7.55%            | 7.14% - 7.55%                    | NA***                               |
| Risk-free interest rate (%) March 31, 2023               | 6.29% - 7.55%          | 6.29% - 7.55%           | NA***                    | NA***                            | NA***                               |
| Volatility (%) September 30, 2025                        | NA <sup>#</sup>        | NA <sup>#</sup>         | NA <sup>#</sup>          | NA <sup>#</sup>                  | NA <sup>#</sup>                     |
| Volatility (%) September 30, 2024                        | 42.00%                 | 42.00%                  | 42.00%                   | 42.00%                           | 42.00%                              |
| Volatility (%) March 31, 2025                            | 42.00%                 | 42.00%                  | 42.00%                   | 42.00%                           | 42.00%                              |
| Volatility (%) March 31, 2024                            | 50.00%                 | 50.00%                  | 50.00%                   | 50.00%                           | NA***                               |
| Volatility (%) March 31, 2023                            | 50.00%                 | 50.00%                  | NA***                    | NA***                            | NA***                               |
| <b>Weighted average exercise price</b>                   |                        |                         |                          |                                  |                                     |
| At September 30, 2025                                    | NA <sup>#</sup>        | NA <sup>#</sup>         | NA <sup>#</sup>          | NA <sup>#</sup>                  | NA <sup>#</sup>                     |
| At September 30, 2024                                    | ₹5.00                  | ₹5.00                   | ₹5.00                    | ₹15,604                          | ₹15,604                             |
| At March 31, 2025                                        | ₹5.00                  | ₹5.00                   | ₹5.00                    | 434.44**                         | 434.44**                            |
| At March 31, 2024                                        | ₹5.00                  | ₹5.00                   | ₹5.00                    | 15,604                           | NA***                               |
| At March 31, 2023                                        | ₹5.00                  | ₹5.00                   | NA***                    | NA***                            | NA***                               |

\*\* Effect due to share-split and bonus issue.

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

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

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

**Table 2 – Stock Appreciation Rights (SARs)**

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

\* Effect due to bonus issue.

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

12. As on the date of this Red Herring Prospectus, all the Equity Shares held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are held in dematerialised form. There are no partly paid up Equity Shares or Preference Shares as on the date of this Red Herring Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.
13. Except as disclosed under “Notes to Capital Structure – Share capital history of our Company” and “- History of the share capital held by our Promoters” on pages 109 and 137, respectively, none of our Promoters, members of our Promoter Group, our Directors and their respective relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.
14. Except as disclosed under “Notes to Capital Structure – Share capital history of our Company” on page 109, our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares.
15. Except for the allotment of Equity Shares pursuant to exercise of options granted under ESOP 2025 and Allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges.
16. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to (a) the Fresh Issue; and (b) any issuance of Equity Shares pursuant to the exercise of employee stock options granted or which may be granted under the ESOP 2025.
17. Except for outstanding stock options granted pursuant to the ESOP, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, our Promoters, members of the Promoter Group, each of the Selling Shareholders or our Directors, shall offer any incentive, direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
18. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
19. There have been no financing arrangements and/or capital commitments whereby our Promoters, members of the Promoter Group, our Directors and their respective relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Red Herring Prospectus.
20. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction. Our Promoters and members of the Promoter Group shall not participate in the Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.

## OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and an Offer for Sale. For details, see “Summary of the Offer Document – Offer size” and “The Offer” on pages 19 and 94, 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.

### The Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding of the following objects:

1. Expenses towards technology and cloud infrastructure; and
2. Funding inorganic growth through unidentified acquisitions and general corporate purposes (collectively, the “Objects”).

Our Company has approved the aforementioned Objects pursuant to the board resolution dated November 28, 2025. The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities; and (ii) to undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including to enhance our brand image among our existing and potential customers and creation of a public market for the Equity Shares in India.

### Net Proceeds

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 <sup>(1) (2)</sup> | [•]                             |
| <b>Net Proceeds<sup>(1)</sup></b>                      | <b>[•]</b>                      |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 <sup>(1)</sup> | [•]                   |
| <b>Total<sup>(2)</sup></b>                                                                               | <b>[•]</b>            |

<sup>(1)</sup> 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.

<sup>(2)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

### Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

| Particulars                                                                               | Amount to be funded from the Net Proceeds <sup>^</sup> | Estimated deployment of the Net Proceeds in Fiscals |            |            |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|------------|------------|
|                                                                                           |                                                        | 2026                                                | 2027       | 2028       |
| Expenses towards technology and cloud infrastructure                                      | 5,500.64                                               | 820.66                                              | 3,593.16   | 1,086.82   |
| Funding inorganic growth through unidentified acquisitions and general corporate purposes | [•]                                                    | [•]                                                 | [•]        | [•]        |
| <b>Total</b>                                                                              | <b>[•]</b>                                             | <b>[•]</b>                                          | <b>[•]</b> | <b>[•]</b> |

<sup>^</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. 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.

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. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

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. For details in relation to the discretion available to our management in respect of use of the Net Proceeds, see *“Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.”* on page 90.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In case of any surplus after utilization of the Net Proceeds towards the aforementioned Objects, we may use such surplus towards other objects of the Offer as set out above. Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilizing our internal accruals. We believe that such alternate arrangements would be available to fund any such shortfalls. If the actual utilisation towards of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes (to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations) or any other Object, in accordance with the applicable laws. Further, we will take all necessary board approvals for utilisations of Net Proceeds, as and when required. Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

## Details of the Objects

### 1. Expenses towards technology and cloud infrastructure

We are a software-as-a-service (“SaaS”) company that connects media companies to their audiences through cloud-native technology. We help broadcasters, streaming platforms, and content owners create, manage, deliver, and monetize video channels. Our cloud native, data-driven technology helps customers transition from legacy on-premise infrastructure to agile, scalable cloud-based systems. Unlike traditional on-premises infrastructure, our cloud-first approach allows us to scale as demand grows, manage costs, and serve customers globally.

Our operations cover the video value chain, which has five stages: produce content, prepare content, package content, deliver content, and monetize content. At each stage, we primarily use cloud services from Amazon Web Services India Private Limited (“AWS”) that supports creation, distribution, and monetization of video.

A description of the stages of the video value chain, together with the AWS services used at each stage, is set out below:

- **Produce content:** This stage covers acquiring video from studios, creators, and live events. Our Company uses this stage to bring in feeds for sports, news, and entertainment.

Services used: AWS Elastic Compute Cloud (“EC2”) (computing power that provides processing capacity without the need for physical servers) and ‘MediaConnect’ (transmitting live video into the cloud).

- **Prepare content:** This stage covers storing, checking, and adapting video before it is distributed. Our Company organizes content, adds subtitles, and creates regional versions at this step.

Services used: We use the Relational Database Service (“RDS”) (databases), EC2 (processing), and Simple Storage Service (“S3”) (cloud storage), servers for storing and organizing Media application data in the cloud.

- **Package content:** This stage covers formatting of the content in order to deliver it to different distributors and platforms. We prepare channel outputs and ensures they meet platform requirements.

Services used: RDS (cataloguing, scheduling, and preparing content for distribution) EC2 (processing), and S3 (cloud storage).

- **Deliver content:** This stage covers distributing video to viewers. We stream content to multiple platforms and regions with stable performance.

Services used: MediaConnect (moving live video securely), MediaLive (converting live feeds into ready-to-stream formats), CloudFront (for temporarily storing copies of video content in servers closer to users in order to reduce streaming delays and support large audience), and S3 (cloud storage).

- **Monetize content:** This stage covers placing and managing advertisements in video streams. We enable ad insertion and supports both programmatic and direct ad sales.

Services used: MediaTailor (ad insertion), ElastiCache (for access to frequently used data required for fast ad insertions such as user session data, content details, and channel schedules), and EC2 (processing).

Our platform spans across three integrated divisions:

- **Cloud Modernization:** This division enables television networks to transition to cloud-based systems by moving their media operations from traditional, hardware-based broadcast infrastructure to flexible, cloud-based systems. Our platform manages content preparation, scheduling and channel delivery, enabling customers to reduce their capital expenditure and scale operations efficiently.
- **Streaming Unification:** This division addresses the complexity of OTT distribution by supporting multiple business models, such as subscription video on demand (“SVOD”), advertising video on demand (“AVOD”), and free ad-supported streaming television (“FAST”) through a single platform.
- **Monetization and Marketplace:** This division enables customers to enhance revenue through advertising and global content licensing. Our server-side ad insertion technology delivers targeted advertisements at scale, while our marketplace solutions facilitate content syndication across multiple platforms.

Through our ongoing cloud optimization efforts and AI-driven automation across scheduling, delivery, and monetization, we continue to improve system performance, reduce manual overhead, and deliver efficiencies to our customers. For further details see “Our Business” on page 232. We aim to reinforce our long-term technology roadmap by scaling up our cloud infrastructure, for enhancing our product leadership across the video value chain and deepening our AI-driven capabilities in broadcasting and monetization.

Accordingly, from time to time, our Company enters into agreements and arrangements with technology service providers for the provision of technology and cloud-infrastructure services.

Our Company has entered into an arrangement with Amazon Web Services India Private Limited (hereinafter referred to as “AWS”) (formerly known as Amazon Internet Services Private Limited) (“**Cloud Services Provider**”) dated January 31, 2024 (“**Base Agreement**”), along with a private pricing addendum dated April 28, 2025 (“**Pricing Addendum**”) (Collectively, the “**Technology Agreement**”), and the same is effective from May 1, 2025, till April 30, 2031, until terminated by either of the parties. The Technology Agreement is terminable at the option of AWS with a two-year notice. However, there is no such notice period for termination initiated by the Company. Further, termination of the services with cause can be effected by any party to the Technology Agreement, if a material breach remains uncured for 30 days from receipt of such notice of breach. While AWS may provide a notice of 90 days prior to reducing the scope/benefits of services that it provides, it is also prohibited from making any material modification/reduction to the scope of services provided during the currency of the private pricing addendum dated April 28, 2025.

Pursuant to the Technology Agreement, our Company has a commitment to spend a total of ₹ 24,176.20 million (USD 272.50 million) for a period of six years from May 1, 2025, till April 30, 2031. For the purposes of these estimations, a conversion rate of 1 USD = ₹ 88.72 as on October 30, 2025 has been taken. Our Company had previously entered into an arrangement with the Cloud Services Provider, effective from June 1, 2023 till May 31, 2028, governing the scope of services availed by us from AWS during the said period. Our Company had committed to spend a total of ₹ 11,622.32 million (USD 131.00 million) during the said period. For the purposes of these estimations, a conversion rate of 1 USD = ₹ 88.72 as on October 30, 2025 has been taken. This arrangement was subsequently superseded by the Technology Agreement which set out the revised scope of services and the commitment of total spend for our Company in relation thereto, currently in effect. Prior to the execution of the Technology Agreement, our Company had spent (i) ₹ 2,270.96 million (USD 27.47 million) in the period between June 1, 2023 and May 31, 2024 (“**Period 1**”) and (ii) ₹ 2,737.99 million (USD 32.60 million) in the period between June 1, 2024 and April 30, 2025 (“**Period 2**”) towards the agreed upon spend commitments with AWS for Period 1 and Period 2 i.e. ₹ 1,735.89 million (USD 21 million) and ₹ 1,931.69 million (USD 23 million) respectively.

A description of the AWS services used in our video value chain, along with their usage levels, is provided below:

| Cloud Service | Value Chain Mapping | Explanation | Unit of Measurem | FY25 Usage (as of | FY24 Usage (as of | FY24 Usage | FY25 Usage |
|---------------|---------------------|-------------|------------------|-------------------|-------------------|------------|------------|
|---------------|---------------------|-------------|------------------|-------------------|-------------------|------------|------------|

|                                     |                                                     |                                                                                                                                                                                                                                     | ent                         | Septemb<br>er 30) | Septemb<br>er 30) |         |         |
|-------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------|-------------------|---------|---------|
| <b>CLOUD INFRASTRUCTURE</b>         |                                                     |                                                                                                                                                                                                                                     |                             |                   |                   |         |         |
| Simple Storage Service ("S3")       | Preparation, Packaging and Delivery                 | S3 is a cloud storage service that stores and retrieves large volumes of data. Our Company uses this cloud service to hold video files, subtitles, graphics, and provide final outputs                                              | Storage (PB)                | 187.46            | 141.93            | 225.11  | 298.68  |
| AWS Elastic Compute Cloud ("EC2")   | Production, Preparation, Packaging and Monetization | AWS EC2 is a cloud-based computing service that provides processing capacity without the need for physical servers. Our Company uses it across multiple steps — from acquiring and preparing video to formatting and inserting ads. | Compute hours (millions)    | 35.69             | 26.22             | 47.82   | 55.15   |
| <b>TECHNOLOGY</b>                   |                                                     |                                                                                                                                                                                                                                     |                             |                   |                   |         |         |
| Elemental MediaConnect              | Production and delivery                             | Elemental MediaConnect is a managed service for transmitting live video securely into the cloud. Our Company uses it mainly for sports, news, and other live feeds                                                                  | Processing Hours (millions) | 10.73             | 7.85              | 10.57   | 17.17   |
| Relational Database Service ("RDS") | Preparation and Packaging                           | RDS is a database service that stores and organizes application data in the cloud. Company uses it for cataloguing, scheduling, and preparing content for distribution                                                              | Database usage (TB)         | 1.31              | 1.06              | 1.64    | 2.23    |
| Elemental MediaLive                 | Delivery                                            | Elemental MediaLive is a live video processing service that converts feeds into broadcast-ready streams. We use it for continuous channels and special live events.                                                                 | Processing hours (millions) | 47.83             | 40.05             | 79.81   | 80.05   |
| CloudFront                          | Delivery                                            | CloudFront is a content delivery network that distributes video by storing copies in servers closer to end users. Our Company uses it to reduce delays and support large audiences.                                                 | Usage (PB)                  | 3263.77           | 1668.87           | 2229.73 | 4452.38 |
| Elemental MediaTailor               | Monetization                                        | Elemental MediaTailor is a service for inserting advertisements into video streams.                                                                                                                                                 | Insertions (billions)       | 0.82              | 1.93              | 1.58    | 2.95    |
| ElastiCache                         | Monetization                                        | ElastiCache is an in-memory data store that allows faster access to frequently used data. Company uses it for ad information and schedules so ads can be placed                                                                     | Processing Hours (millions) | 4.36              | 3.93              | 7.36    | 8.38    |



|  |  |         |  |  |  |  |  |
|--|--|---------|--|--|--|--|--|
|  |  | quickly |  |  |  |  |  |
|--|--|---------|--|--|--|--|--|

For further details on services availed from AWS, see “Our Business – Technology Stack and Cloud Infrastructure” on page 261.

The AWS, which is one of the technology service providers of the Company, is not a related party of our Company, the Promoters, Promoter Group, the Directors, Key Managerial Personnel, Senior Management Personnel or Subsidiaries.

Pursuant to the Technology Agreement and any similar arrangements which may be entered into by our Company with technology service providers in the future, including with the Cloud Services Provider, our Company proposes to continue strengthening our technology infrastructure to identify and understand our consumer’s demands across our offerings, in order to unlock growth potential and revenue maximisation. For details see, “Our Business – Strategies” on page 247.

Our technology and cloud infrastructure cost for six months period ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024, and 2023, on a consolidated basis, are as follows:

| Particulars                               | As of September 30, 2025 |                       | As of September 30, 2024 |                       | Fiscal 2025    |                       | Fiscal 2024    |                       | Fiscal 2023    |                       |
|-------------------------------------------|--------------------------|-----------------------|--------------------------|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|-----------------------|
|                                           | (₹ in million)           | (% of total expenses) | (₹ in million)           | (% of total expenses) | (₹ in million) | (% of total expenses) | (₹ in million) | (% of total expenses) | (₹ in million) | (% of total expenses) |
| Technology and cloud infrastructure costs | 1,912.59                 | 26.48%                | 1,513.01                 | 24.76%                | 3,323.83       | 26.07%                | 2,397.42       | 20.33%                | 2,029.13       | 19.52%                |

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

Accordingly, till Fiscal 2028 we intend to utilise ₹ 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.

Our planned expenditure on technology and cloud infrastructure is based on the capacity required to support customer growth and the expansion of our product offerings. We expect higher demand from (i) more channel deliveries and live events, (ii) growth in viewership, (iii) higher-resolution video, and (iv) expansion into new regions. To meet these needs, we will scale our use of cloud services across all stages of the video value chain. We have compared our historical business growth with corresponding increases in cloud usage to plan our future needs.

Our Company evaluated more than one global cloud service provider on the basis of total cost, geographic coverage, information security and compliance, technical compatibility, quality of support, and track record. Selected workloads are placed on another provider to reduce concentration risk. In cases where customers require a specific provider or geographic region, we provision the workload accordingly.

We have not experienced any cloud service issue that materially affected our results during the last three financial years. Risks relating to service interruption and third-party dependence are described on page 59 in the “Risk Factors” section.

To date, our cloud infrastructure costs have been funded mainly through equity capital. Accordingly, a portion of the Net Proceeds will be used to fund cloud service costs over the next three years. This will allow us to (i) continue investing in growth initiatives, (ii) secure cloud capacity in advance of expected demand, and (iii) support future growth and profitability. Any shortfall will be met through internal accruals.

## 2. Funding inorganic growth through unidentified acquisitions and general corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] 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, will not exceed 25% of the Gross Proceeds.

### A. Funding inorganic growth through unidentified acquisitions

We believe that the acquisitions undertaken by us through our Subsidiaries in the past three Fiscals have contributed to the enhancement of our product capabilities and expansion of our business operations. The table below summarizes certain acquisitions that we have undertaken in the past:

| Date of acquisition | Name of the acquiring entity                   | Name of the entity acquired                                                                   | Nature of business of the entity acquired                          | Details of acquisition                                                                                                                                                                                                                                                                                                                                                                  | Consideration for acquisition (in ₹ million) | Rationale for acquisition and benefits accrued                                                                                                                                                                          | Source of funding                                                                                                              |
|---------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| November 14, 2022   | Amagi Media LLC, USA                           | Streamwise LLC                                                                                | Analytics SaaS platform                                            | Acquisition of assets pursuant to an asset purchase agreement dated November 14, 2022 entered into between Amagi Media LLC USA, Streamwise LLC, and Streamwise Holdings LLC                                                                                                                                                                                                             | 28.34 <sup>^</sup>                           | Acquisition of an analytics SaaS platform that enables content distributors to automate collection of data such as revenue, royalty, transactions, streaming minutes/views, and ad impressions, from various platforms. | Purchase price deposits by Amagi Corporation, USA on behalf of Amagi Media LLC, USA                                            |
| December 5, 2022    | Amagi Media Private Ltd, United Kingdom        | MPH Video Systems d.o.o. za usluge (currently Amagi Eastern Europe d.o.o. za usluge, Croatia) | Business related to computer programming activities                | Acquisition of 100% shareholding pursuant to share sale and purchase agreement dated December 5, 2022 entered into between Igor Marinic, Marko Horvat, Danijel Peric (collectively the “ <b>Sellers</b> ”) and Amagi Media Private Ltd, United Kingdom and share transfer agreement dated December 5, 2024 entered into between the Sellers and Amagi Media Private Ltd, United Kingdom | 44.65 <sup>^^</sup>                          | To expand R&D capabilities in Eastern Europe and expansion in foreign markets                                                                                                                                           | Cash reserves                                                                                                                  |
| November 8, 2023    | Amagi Media UK Private Limited, United Kingdom | Tellyo OY                                                                                     | Activities related to television programming and production        | Acquisition of business pursuant to a sale and purchase agreement dated November 8, 2023 entered into between Tellyo OY, Amagi Media UK Private Limited, United Kingdom and Extended Secure Technologies B.V.                                                                                                                                                                           | 159.82 <sup>^^^</sup>                        | Acquisition of cloud-native live video production business, which includes a comprehensive platform that enables remote collaboration for media and content teams globally.                                             | Purchase price deposits by Amagi Media Private Ltd, United Kingdom on behalf of Amagi Media UK Private Limited, United Kingdom |
| November 26, 2024   | Amagi Corporation USA                          | Argoid Analytics Inc. USA and Argoid Analytics Private Limited, India                         | Business-to-Business (“ <b>B2B</b> ”) SaaS Artificial Intelligence | Acquired 100% stake of Argoid Analytics Inc pursuant to reverse subsidiary merger, which entailed a merger of Amagi Merger Sub Inc with Argoid Analytics Inc, USA merger agreement                                                                                                                                                                                                      | 384.71 <sup>^^^^</sup>                       | Acquisition of AI-based customer insights platform featuring AI-driven data curation, real-time customer behavioral segmentation, and a self-service dashboard for automated insights.                                  | Cash reserves                                                                                                                  |

<sup>^</sup> An exchange rate of 1USD = ₹82.15 as of date of the acquisition, has been considered for this purpose.

<sup>^^</sup> An exchange rate of 1EUR = ₹89.30 as of date of the acquisition, has been considered for this purpose.

<sup>^^^</sup> An exchange rate of 1EUR = ₹90.55 as of date of the acquisition, has been considered for this purpose.

<sup>^^^^</sup> An exchange rate of 1USD = ₹84.55 as of date of the acquisition, has been considered for this purpose.

For further details, see “*History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 278.

Potential acquisitions and/or investments will be undertaken with a view to augment our growth by acquiring companies or investing in companies, based on the following framework decided by the management of the Company:

- targets that can help increase reach, engagement and / or monetization opportunities with our ecosystem stakeholders;
- expertise in the domain we operate in or wish to expand into;
- strategic fit to our existing business(es) or serving connected extensions;
- access to technology infrastructure and capabilities, including ones which supplement or complement our existing infrastructure;
- enhance our geographical reach;
- strengthen market share in existing markets; and
- strengthen our management team.

Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies. For further details, see “*Our Business – Strategies*” on page 247.

We intend to utilise a portion of the Net Proceeds up to ₹[●] million towards our strategic acquisitions and/or investments which will be based on our management’s decision and may not be the total value or cost of any such investments but is expected to provide us with sufficient financial leverage to pursue such investments. Further, the proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case maybe. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro or micro-economic factors affecting our results of operation, financial condition and access to capital. For details, please see “*Risk Factors – Risks related to the Offer and Equity Shares- Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval*” on page 90.

Our acquisition strategy is primarily overseen and guided by our Board of Directors. Such potential future investments/acquisitions may be undertaken in India or overseas, or both by way of acquisition of a controlling or minority stake, business acquisitions, strategic investments, brand acquisitions, partnerships, technology/intellectual property acquisitions or other modes, or a combination thereof. The process of undertaking any investment/acquisition commences with the identification of prospective targets based on the factors discussed above. Subsequent to such identification, we assess the potential target and the proposed investment, from the perspective of alignment with our strategic investment rationale (as described above). Such assessment is intended to be comprehensive, and typically involves detailed due diligence being undertaken by us on the potential target, and subsequently negotiating and finalizing definitive agreements towards such acquisition. We typically engage external advisors and consultants to assist us in the process of such acquisition, with whom (and with the potential target) we enter into customary non-disclosure agreements.

The above factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or as done previously, be undertaken as cash transactions. At this stage, our Company cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof. As on the date of this Red Herring Prospectus, we have not identified any specific targets with whom we have entered into any definitive agreements. Further, in accordance with the SEBI Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds, our Company will disclose to the Stock Exchanges, the required details of the acquisition, including name of the target entity, cost of acquisition and nature of acquisition, at the relevant stages as prescribed therein.

## **B. General corporate purposes**

Our Company proposes to utilize such amount for the general corporate purposes which shall not exceed 25% of the Gross Proceeds, for the business requirements of our Company and its Subsidiaries, such as: (i) capital expenditure requirements including refurbishments, (ii) rental and administrative expenses, (iii) working capital requirements, (iv) new product development, (v) funding growth opportunities, (vi) strengthening marketing capabilities and (vii) meeting exigencies and expenses incurred in the ordinary course of business, strategic and any other purpose, as the

case may be, and as may be deemed fit by the management of our Company.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with all applicable laws and regulations. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

## 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. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

## Offer related expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including the processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than for (i) listing fees, expenses for corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer, branding which shall be borne solely by the Company, and (ii) fees and expenses for the legal counsel to the Selling Shareholders which shall be borne solely by the respective Selling Shareholders, the Company and each of the Selling Shareholders agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Managers, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) on a pro rata basis in proportion to the number of Equity Shares (i) issued and Allotted by the Company through the Fresh Issue and (ii) sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law including Section 28(3) of Companies Act, 2013, as amended upon the successful completion of the Offer, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer. The Company agrees to advance the cost and expenses of the Offer in the first instance and the Company will be reimbursed by each of the Selling Shareholders, severally and not jointly, on a pro rata basis, in proportion to its respective portion of Offered Shares sold in the Offer, in accordance with Applicable Law, for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, except for such costs and expenses in relation to the Offer which are paid for directly by the Selling Shareholders. Further, notwithstanding anything contained in the Offer Agreement, if an Investor Selling Shareholder fully withdraws from the Offer or abandons the Offer or the Offer Agreement is terminated, only in respect of an Investor Selling Shareholder, for reasons other than a breach by the Investor Selling Shareholder, in each case, at any stage prior to the completion of the Offer, such Investor Selling Shareholder will not be liable to reimburse the Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure, shall be borne by the Company and each of the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company through the Fresh Issue and the respective portion of the Offered Shares proposed to be transferred by each of the Selling Shareholders in the Offer for Sale.

The break-up of the estimated Offer expenses is as follows:

| Activity                                                                                                                                                                                                                              | Estimated expenses <sup>(1)</sup><br>(₹ in million) | As a % of the total<br>estimated Offer<br>expenses <sup>(1)</sup> | As a % of the total<br>Offer size <sup>(1)</sup> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|
| BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)                                                                                                                                      | [●]                                                 | [●]                                                               | [●]                                              |
| Commission/ processing fee for SCSBs and Bankers to the Offer for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(2)(3)(4)(5)</sup> | [●]                                                 | [●]                                                               | [●]                                              |
| Fees payable to the Registrar to the Offer                                                                                                                                                                                            | [●]                                                 | [●]                                                               | [●]                                              |

| Activity                                                                                                                                                                                                                                                                                    | Estimated expenses <sup>(1)</sup><br>(₹ in million) | As a % of the total<br>estimated Offer<br>expenses <sup>(1)</sup> | As a % of the total<br>Offer size <sup>(1)</sup> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|
| Fees payable to advisors, consultants to the Offer and other parties to the Offer including but not limited to Statutory Auditors, Independent Chartered Accountant, Industry expert, legal counsel, Practising Company Secretary, Intellectual Property Consultant, and Monitoring Agency: | [•]                                                 | [•]                                                               | [•]                                              |
| Others                                                                                                                                                                                                                                                                                      |                                                     |                                                                   |                                                  |
| - Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses                                                                                                                                                       | [•]                                                 | [•]                                                               | [•]                                              |
| - Printing and distribution of Offer stationery                                                                                                                                                                                                                                             | [•]                                                 | [•]                                                               | [•]                                              |
| - Advertising and marketing expenses                                                                                                                                                                                                                                                        | [•]                                                 | [•]                                                               | [•]                                              |
| - Miscellaneous                                                                                                                                                                                                                                                                             | [•]                                                 | [•]                                                               | [•]                                              |
| <b>Total estimated Offer expenses</b>                                                                                                                                                                                                                                                       | [•]                                                 | [•]                                                               | [•]                                              |

\* Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated in the Prospectus. Offer expenses are estimates and are subject to change.

(1) Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

|                                        |                                                      |
|----------------------------------------|------------------------------------------------------|
| Portion for RIBs*                      | 0.25% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.15% of the Amount Allotted (plus applicable taxes) |

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for RIIs, NIIs (excluding UPI Bids) and QIBs which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.

|                                                                                                             |                                                     |
|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| Portion for Non-Institutional Investors and Qualified Institutional Bidders with bids above Rs. 0.5 million | Rs.10 per valid application (plus applicable taxes) |
|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|

Notwithstanding anything contained in (2) above the total processing fees payable under this clause will not exceed ₹1.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1.00 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

(3) Brokerage, selling commission on the portion for UPI Bidders (using the UPI mechanism) which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

|                                        |                                                      |
|----------------------------------------|------------------------------------------------------|
| Portion for RIBs*                      | 0.25% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.15% of the Amount Allotted (plus applicable taxes) |

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

- for RIIs and NIIs (upto ₹ 0.50 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and
- for NIIs (above ₹ 0.50 million), on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(4) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs  
Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 1.00 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹ 1.00 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's, as applicable.

(5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

|                                       |                                                                                                                               |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Portion for RIBs                      | ₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹0.50 million (plus applicable taxes) |
| Portion for Non-Institutional Bidders | ₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹0.50 million (plus applicable taxes) |

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and

*in case if the total processing fees exceeds ₹0.50 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis*

(6) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

|                                        |                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Members of the Syndicate / RTAs / CDPs | ₹ 30 per valid application (plus applicable taxes) subject to a maximum of ₹ 3.00 million                                                                                                                                                                                                                                                         |
| ICICI Bank                             | Nil per valid Bid cum Application Form (plus applicable taxes)<br><br>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. |
| Kotak Mahindra Bank                    | Nil per valid Bid cum Application Form (plus applicable taxes).<br><br>The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws      |

*All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.*

*The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ 3.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 3.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3.00 million.*

*All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.*

### **Interim use of Net Proceeds**

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company.

### **Bridge financing facilities**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

### **Appraising entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or financial institutions.

### **Monitoring of utilization of funds**

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed Crisil Ratings Limited, a SEBI registered credit rating agency, as the monitoring agency to monitor the utilisation of the Gross Proceeds, prior to filing of this Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and Gross Proceeds, respectively, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 18(3), Regulation 32(3) and Schedule II of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Net Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the objects of the Offer as stated above.

This information will also be published in newspapers, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee. Further, our Company shall provide to the Monitoring Agency the relevant details and information along with appropriate certifications with respect to such details, obtained from an independent chartered accountant or the statutory auditors of the Company in relation to the utilization of Net Proceeds.

#### **Variation in objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in one English national daily newspaper, one Hindi national daily newspaper and one Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located each with wide circulation, in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the objects shall be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

#### **Other confirmations**

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies will receive any portion of the Offer Proceeds. There is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue, except as set out above.

## BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 56, 232, 313 and 287, respectively, to have an informed view before making an investment decision.

### I. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are set forth below:

#### **One-stop glass-to-glass solutions provider**

- We offer comprehensive, “glass-to-glass” (camera-to-screen) technology solutions that span the entire video value chain, from live content production and preparation to distribution and monetization
- Our platform enables media companies to modernize their infrastructure, streamline operations, and unlock new revenue opportunities.
- Our cloud-native, data-driven technology helps customers transition from legacy on-premise infrastructure to agile and scalable cloud-based systems.

#### **Positioned within a three-sided marketplace to leverage strong network effects**

- We operate at the intersection of content providers, distributors, and advertisers, serving a three-sided marketplace through our integrated, cloud-based solutions.
- Our network-driven model creates a flywheel effect. Content providers choose us for the broad reach we offer through our distributor network.
- We are able to attract additional distributors seeking to expand their content libraries and increase viewer engagement.

#### **Proprietary, award-winning technology platform with artificial intelligence capabilities**

- We are integrating artificial intelligence across our solutions to provide a unified experience across the platform.
- Our platform also integrates artificial intelligence and advanced data analytics to support key functions such as content planning, scheduling, distribution, and monetization.

#### **Trusted by global customers with long-term relationships**

- As of September 30, 2025, we served a diverse and global customer base of over 400 content providers, over 350 distributors and over 75 advertisers. As of September 30, 2025, we are working with more than 45% of the top 50 listed ‘media and entertainment’ companies by revenue.
- Our proprietary technology supports some of the world’s most high-profile live events such as the 2024 Paris Olympics, the English Premier League, UEFA competitions, and LaLiga.

#### **Visionary founders with strong leadership and a culture of innovation**

- We are led by an accomplished founding team with a proven track record in building technology-led businesses and driving transformation within the media and entertainment industry
- As of September 30, 2025, we had a team of over 986 full-time employees across India, North America, Europe, and Asia. Of these, 547 employees were part of our technology and engineering teams.

For further details, see “*Risk Factors*” and “*Our Business – Strengths*” on pages 56 and 243, respectively.

### II. Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see “*Financial Information*” on page 313.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:



## 1. Basic and diluted earnings per Equity Share (“EPS”) at face value of ₹ 5 each:

| For the period/year ended | Basic EPS (₹) | Diluted EPS (₹) | Weight |
|---------------------------|---------------|-----------------|--------|
| March 31, 2025            | (3.48)        | (3.48)          | 3      |
| March 31, 2024            | (12.52)       | (12.52)         | 2      |
| March 31, 2023            | (17.22)       | (17.22)         | 1      |
| <b>Weighted Average</b>   | <b>(8.78)</b> | <b>(8.78)</b>   | -      |
| September 30, 2025*       | 0.32          | 0.32            |        |
| September 30, 2024*       | (3.35)        | (3.35)          |        |

\*Basic and Diluted EPS numbers for the six months ended September 30, 2025 and September 30, 2024 have not been annualised.

Notes:

- (1) In accordance with Ind AS 33, earnings/ (loss) per share (basic)(₹) is calculated by dividing the 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 the period ended September 30, 2024, year ended March 31, 2024 and March 31, 2023 have been adjusted to reflect the impact of bonus issue as per Ind AS 33.
- (2) In accordance with Ind AS 33, earnings/ (loss) per share (diluted)(₹) is calculated by dividing the 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. The effect of other employee stock options is anti-dilutive, hence, the same has been ignored for calculation of 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, year ended March 31, 2024 and March 31, 2023 have been adjusted to reflect the impact of bonus issue as per Ind AS 33.

## 2. Industry Peer Group P/E ratio

Our Company is a cloud-native SaaS provider offering end-to-end solutions across live production, content preparation, distribution, and monetization in the broadcasting and streaming ecosystem. There are no listed players in India or abroad in the broadcasting and streaming ecosystem.

**Price/Earning (“P/E”) ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:**

| Particulars                                                  | P/E at the Floor Price<br>(no. of times) | P/E at the Cap Price<br>(no. of times) |
|--------------------------------------------------------------|------------------------------------------|----------------------------------------|
| Based on basic EPS for financial year ended March 31, 2025   | NA <sup>#</sup>                          | NA                                     |
| Based on diluted EPS for financial year ended March 31, 2025 | NA                                       | NA                                     |

<sup>#</sup> Since Basic and Diluted Earning Per Share for year ended March 31, 2025 is negative, P/E ratio of the Company is not ascertainable.

## 3. Return on Net Worth (“RoNW”)

| For the period/year ended | RoNW (%)        | Weight |
|---------------------------|-----------------|--------|
| March 31, 2025            | (13.49%)        | 3      |
| March 31, 2024            | (49.32%)        | 2      |
| March 31, 2023            | (49.85%)        | 1      |
| <b>Weighted Average</b>   | <b>(31.49%)</b> | -      |
| September 30, 2025*       | 0.75%           |        |
| September 30, 2024*       | (14.03%)        |        |

\* RoNW numbers for six months ended September 30, 2025 and September 30, 2024 have not been annualised.

Notes:

- (1) Return on Net Worth (%) = Profit/(Loss) for the period/year divided by Net Worth at the end of the period/year.
- (2) 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 2(1)(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.
- (3) The weighted average return on Net Worth is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.

#### 4. Net Asset Value (“NAV”) per Share

|                              | NAV per Share (Basic)(₹) | NAV per Share (Diluted)(₹) |
|------------------------------|--------------------------|----------------------------|
| As on September 30, 2025     | 41.93                    | 41.93                      |
| As on March 31, 2025         | 25.60                    | 25.60                      |
| After the Offer <sup>#</sup> |                          |                            |
| - At the Floor Price         | [●]                      | [●]                        |
| - At the Cap Price           | [●]                      | [●]                        |
| At Offer Price               | [●]                      | [●]                        |

Notes:

# Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

- (1) Net Asset Value per share represents Net Worth at the end of the period divided by the Number of shares outstanding at the end of the period. 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.
- (2) 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 2(1)(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.

### III. Key Performance Indicators

The table below sets forth the details of the key performance indicators (“KPIs”) that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 7, 2026, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Manian & Rao, Chartered Accountants, bearing firm registration number 001983S, pursuant to certificate dated January 7, 2026 which has been included as part of the “Material Contracts and Documents for Inspection” on page 494.

For details of other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Our Business” on page 232 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 384.

*(Remainder of the page has been intentionally left blank)*

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 <sup>(1)</sup>                           | ₹ in million       | 7,048.23                                                      | 5,237.06                                                      | 11,626.37                                             | 8,791.55                                              | 6,805.58                                              |
| 2      | Growth in Revenue from Operations <sup>(2)</sup>                 | (%)                | 34.58%                                                        | NA                                                            | 32.24%                                                | 29.18%                                                | NA                                                    |
| 3      | Adjusted EBITDA <sup>(3)</sup>                                   | ₹ in million       | 582.25                                                        | (186.56)                                                      | 234.86                                                | (1,555.33)                                            | (1,403.42)                                            |
| 4      | Adjusted EBITDA Margin <sup>(4)</sup>                            | (%)                | 8.26%                                                         | (3.56%)                                                       | 2.02%                                                 | (17.69%)                                              | (20.62%)                                              |
| 5      | Gross Profit <sup>(5)</sup>                                      | ₹ in million       | 4,905.35                                                      | 3,643.96                                                      | 8,060.37                                              | 6,075.10                                              | 4,405.54                                              |
| 6      | Gross Margin <sup>(6)</sup>                                      | (%)                | 69.60%                                                        | 69.58%                                                        | 69.33%                                                | 69.10%                                                | 64.73%                                                |
| 7      | PAT <sup>(7)</sup>                                               | ₹ in million       | 64.70                                                         | (660.08)                                                      | (687.14)                                              | (2,450.01)                                            | (3,212.68)                                            |
| 8      | PAT Margin <sup>(8)</sup>                                        | (%)                | 0.88%                                                         | (11.98%)                                                      | (5.62%)                                               | (26.00%)                                              | (44.33%)                                              |
| 9      | Net Revenue Retention (NRR) Rate <sup>(9)</sup>                  | (%)                | 126.81%                                                       | NA                                                            | 126.90%                                               | 121.55%                                               | NA                                                    |
| 10     | Number of customers <sup>(10)</sup>                              | Number             | 481                                                           | 440                                                           | 463                                                   | 396                                                   | 283                                                   |
| 11     | Number of customers > US\$ 1 million in revenues <sup>(11)</sup> | Number             | 11                                                            | 12                                                            | 28                                                    | 22                                                    | 19                                                    |
| 12     | Average Revenue per Employee <sup>(12)</sup>                     | ₹ in million       | 7.15                                                          | 6.19                                                          | 13.15                                                 | 10.71                                                 | 8.82                                                  |
| 13     | Total Monetized Ad Impression <sup>(13)</sup>                    | Numbers in Billion | 18.23                                                         | 10.77                                                         | 26.12                                                 | 17.12                                                 | 19.44                                                 |
| 14     | Number of Distributors <sup>(14)</sup>                           | Number             | 384                                                           | 306                                                           | 329                                                   | 298                                                   | 205                                                   |
| 15     | Number of Deliveries <sup>(15)</sup>                             | Number             | 8,349                                                         | 5,787                                                         | 7,095                                                 | 4,812                                                 | 3,325                                                 |
| 16     | Hours of Content Processed <sup>(16)</sup>                       | 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:

1. Revenue from operations means revenue recognised by us from sale of products and services in accordance with Ind AS 115 Revenue from Contracts with Customers.
2. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from operations of the relevant period/year minus Revenue from operations of the preceding period/year, divided by Revenue from operations of the preceding period/year.
3. Adjusted EBITDA is calculated as profit/(loss) for the period/year plus (a) finance costs; (b) depreciation and amortisation expense; (c) total tax expense (d) employee stock compensation expense - cash settled (e) employee stock compensation expense - equity settled (f) stock appreciation rights (SARs) expense (g) impairment loss on goodwill, other intangible assets and intangible assets under development (h) fair value of the additional equity shares issuable to the shareholder expense and (i) expense for bonus plan less other income.
4. Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA for the relevant period/year divided by Revenue from operations for the relevant period/year, expressed as a percentage.
5. Gross Profit is calculated as revenue from operations minus direct costs, which includes purchase of traded goods, cloud infrastructure expenses and employee benefit expenses attributable to support and managed services for the relevant period/year.
6. Gross Margin (%) is calculated as Gross Profit divided by revenue from operations for the relevant period/year, expressed as a percentage.
7. PAT means profit/(loss) for the relevant period/year.
8. PAT Margin (%) is calculated as Profit/(Loss) for the relevant period/year divided by Total income for the relevant period/year, expressed as a percentage.
9. Net revenue retention (NRR) rate is calculated as revenue from operations for the current period/year from all customers existing at the end of the previous period/year divided by revenue from operations generated from the same customers in the previous period/year, multiplied by 100
10. Number of customers are calculated as the number of active clients at the end of the period/year, i.e., the number of customers from whom revenue was generated as at the end of the period/year.
11. Number of customers contributing to more than US\$ 1 million in revenue for the particular period/year.
12. Average revenue per employee is calculated as revenue from operations for the period/year divided by the aggregate number of employees as at the end of a particular period/year.
13. Total ad impressions (in billions) monetized by our Company during a specified reporting period/year, including server-side ad insertion (SSAI) via Thunderstorm and non-SSAI workflows managed by Amagi Ads Plus. This KPI reflects our Company's end-to-end capability to monetize ad inventory.
14. Total Number of OTT/FAST/CTV distributors to which our Company delivers its Channels calculated at the end of a specified period/year.
15. Represents the total number of channel deliveries completed by our Company to distribution partners (such as FAST, OTT, and CTV services) at the end of a specified period/year.
16. Cumulative Hours of Content processed since inception till the end of the specified reporting period/year by our Company's playout solution across all video formats (Live, Linear, On Demand).

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

**Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited.

Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial Statements and to not rely on any KPIs.

The brief description and explanation of the KPIs which the management of our Company considers to analyze, track or monitor the operational and/or financial performance of our Company are set forth below:

| <b>KPI</b>                                  | <b>Explanation / Significance of KPIs</b>                                                                                                                                                                                                                                                                                  |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from operations                     | Tracking the Revenue from Operations helps assess the overall financial performance of the company and size of the business.                                                                                                                                                                                               |
| Growth in Revenue from Operations (%)       | Tracking year-on-year revenue growth from operations helps analyze the relative business and financial performance of our Company and assists in understanding the market opportunities and our ability to focus, scale and deliver.                                                                                       |
| Gross Profit                                | Tracking Gross Profit provides information regarding the value addition by the Company (including its profits) over material cost on sale of services by the Company.                                                                                                                                                      |
| Gross Margin (%)                            | Gross Margin (%) is an indicator of the value addition by the Company (including its profits) over material cost on sale of products and services by the Company.                                                                                                                                                          |
| Adjusted EBITDA                             | Adjusted EBITDA provides meaningful insights into our normalized operating results, enhancing the overall understanding of our Company's operational and financial performance.                                                                                                                                            |
| Adjusted EBITDA Margin (%)                  | Adjusted EBITDA Margin provides meaningful insights into our normalized operating results, enhancing the overall understanding of our Company's operational and financial performance.                                                                                                                                     |
| PAT                                         | Tracking our profit for the year enables us to monitor the overall results of operations and financial performance of our Company.                                                                                                                                                                                         |
| PAT Margin (%)                              | Tracking our profit margin helps us evaluate our Company's operational and financial performance.                                                                                                                                                                                                                          |
| Total Monetized Ad Impressions (in Billion) | Total monetized ad impressions capture our Company's holistic ad monetization reach by combining its advanced SSAI technology (Thunderstorm) with its scalable ad marketplace (Ads Plus), demonstrating our Company's scale across the Monetization business                                                               |
| Number of distributors                      | Number of distributors highlights our Company's extensive distribution footprint and strategic partnerships across the global streaming ecosystem. Integration with a large number of distributors demonstrates our Company's ability to maximize content reach and enhance monetization opportunities for content owners. |
| Number of Deliveries                        | Number of Deliveries indicates the total volume of channel deliveries executed by our Company to our distribution partners at the end of reporting period, providing a measure of our Company's distribution throughput                                                                                                    |
| Hours of Content Processed                  | Hours of content processed helps demonstrate our Company's scale and efficiency in preparing, packaging and playout of content for global streaming and broadcast distribution, supporting linear, live and on-demand workflows.                                                                                           |
| Net Revenue Retention (NRR) Rate            | Net Revenue Retention (NRR) Rate measures the percentage of recurring revenue retained from existing customers. It reflects the company's ability to grow revenue from its existing customer base.                                                                                                                         |

| KPI                                              | Explanation / Significance of KPIs                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of customers                              | Number of customers measures the total active client base and serves as a leading indicator of future revenue growth; an increasing count validates the effectiveness of our sales and marketing efforts and demonstrates broader adoption of our platform.                                                              |
| Number of customers > US\$ 1 million in revenues | This KPI counts the number of active customers whose total spend on our Company's platform exceeds US\$ 1 million in the fiscal. Monitoring this cohort's growth over time reveals our success in upselling and deepening enterprise engagements, underscoring the scalability and stickiness of our Company's platform. |
| Average Revenue per Employee                     | Average Revenue per Employee serves as a productivity and efficiency KPI; a rising figure indicates that our Company is generating more revenue per head, reflecting improved resource utilization, operational scalability and disciplined cost management.                                                             |

#### IV. Comparison of KPIs with listed industry peers

Our Company is a cloud-native SaaS provider offering end-to-end solutions across live production, content preparation, distribution, and monetization in the broadcasting and streaming ecosystem. There are no listed players in India or abroad in the broadcasting and streaming ecosystem.

#### V. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the six months ended September 30, 2025, September 30, 2024 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

#### VI. Weighted average cost of acquisition, Floor Price and Cap Price

- Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Nil

- Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

Nil

- If there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions**

| Date of transfer* | Name of Transferee    | Transferor                                | No. of Equity Shares* | Face Value per Equity Share (₹)* | Transaction price per Equity Share (₹)* | Nature of transaction*    | Total consideration (in ₹ million)* |
|-------------------|-----------------------|-------------------------------------------|-----------------------|----------------------------------|-----------------------------------------|---------------------------|-------------------------------------|
| July 22, 2025     | Vinculum Advisors LLP | PI Opportunities Fund-II                  | 1,336,558             | 5.00                             | 25.00                                   | Transfer of equity shares | 33,413,950.00                       |
|                   |                       | Accel India VI (Mauritius) Limited        | 556,633               | 5.00                             | 25.00                                   | Transfer of equity shares | 13,915,825.00                       |
|                   |                       | Accel Growth VI Holdings (Mauritius) Ltd. | 228,240               | 5.00                             | 25.00                                   | Transfer of equity shares | 5,706,000.00                        |

| Date of transfer* | Name of Transferee | Transferor                                            | No. of Equity Shares* | Face Value per Equity Share (₹)* | Transaction price per Equity Share (₹)* | Nature of transaction*    | Total consideration (in ₹ million)* |
|-------------------|--------------------|-------------------------------------------------------|-----------------------|----------------------------------|-----------------------------------------|---------------------------|-------------------------------------|
|                   |                    | Norwest Venture Partners X - Mauritius                | 716,409               | 5.00                             | 25.00                                   | Transfer of equity shares | 17,910,225.00                       |
| July 23, 2025     |                    | Vida Trustees Pvt. Ltd. (Representing Kalpa Partners) | 227,846               | 5.00                             | 25.00                                   | Transfer of equity shares | 5,696,150.00                        |
|                   |                    | Trudy Holdings                                        | 312,771               | 5.00                             | 25.00                                   | Transfer of equity shares | 7,819,275.00                        |
|                   |                    | AVP I Fund                                            | 45,648                | 5.00                             | 25.00                                   | Transfer of equity shares | 1,141,200.00                        |
| July 24, 2025     |                    | Pandora Holdings                                      | 84,825                | 5.00                             | 25.00                                   | Transfer of equity shares | 2,120,625.00                        |

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

4. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company or sold by our Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:

| Past transactions                                              | Weighted average cost of acquisition per Equity Share (₹)# | Floor Price (₹)* | Cap Price (₹)* |
|----------------------------------------------------------------|------------------------------------------------------------|------------------|----------------|
| Weighted average cost of acquisition of Primary Issuances      | Not applicable                                             | [●] times        | [●] times      |
| Weighted average cost of acquisition of Secondary Transactions | 25.00                                                      | [●] times        | [●] times      |

\* To be updated at the Prospectus stage.

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

5. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios 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 and in view of external factors if any.

[●]\*

\* To be included on finalisation of Price Band.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business” and “Financial Information” on pages 56, 232 and 313, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” on page 56 and you may lose all or part of your investments.

## STATEMENT OF SPECIAL TAX BENEFITS

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To

The Board of Directors

Amagi Media Labs Limited (formerly known as Amagi Media Labs Private Limited)

Raj Alkaa Park,

Sy. No. 29/3 & 32/2, 4th floor,

Kalena Agrahara Village, Begur Hobli,

Bengaluru, 560076

Karnataka , India

Dear Sir / Madam,

Re: Statement of Special Tax Benefits available to Amagi Media Labs Limited and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and 2, prepared by Amagi Media Labs Limited (the "Company"), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income Tax Act, 1961 as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended presently in force in India (together, the "Direct Tax Laws") and Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with rules, circulars, and notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP"), each as amended and presently in force in India (collectively referred as "Indirect Tax Laws") and along with the Direct Tax Laws, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of the Company
3. We do not express any opinion or provide any assurance as to whether:
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been / would be met with; and
  - iii) the revenue authorities/courts will concur with the views expressed herein.
4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
5. This Statement is issued solely in connection with the proposed initial public offering of equity shares of the Company (the "Offer") and for disclosure in materials used in connection with the Offer (together, the "Offer Documents") to be filed by the Company in respect of the Offer with the Securities and Exchange Board of India, the Registrar of Companies, Karnataka at Bengaluru, the Stock Exchanges pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, as required by law in connection with the Offer and in accordance with applicable law, and is not to be used, referred to or distributed for any other purpose.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Rajeev Kumar**

Partner  
Membership Number: 213803  
UDIN: 25213803BMONEZ7908

Place of Signature: Bengaluru  
Date: July 25, 2025



## ANNEXURE 1

### STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO AMAGI MEDIA LABS LIMITED (“AMAGI” or “THE COMPANY”) AND ITS SHAREHOLDERS (“SHAREHOLDERS”)

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Income-tax Act, 1961 (“the ITA”) and Income-tax Rules, 1962 (“Income Tax Rules”), circulars, notifications, as amended by the Finance Act, 2025 (collectively, hereinafter referred to as the “Income Tax Laws”). These Possible Special Tax Benefits are subject to fulfilment of conditions prescribed under the relevant Income Tax Laws by the Company or its shareholders.

#### UNDER THE INCOME TAX LAWS

The Possible Special Tax Benefits enumerated below is as per the Income Tax Laws applicable for the Financial Year (“FY”) 2025-26 relevant to the Assessment Year (“AY”) 2026-27, presently in force in India.

##### A. Possible Special Tax Benefits available to the Company:

##### 1. Lower corporate tax rate on income of domestic companies - Section 115BAA of the ITA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge of 10% and health & education cess of 4% on tax and surcharge) on fulfilment of certain conditions. The option to apply this tax rate was available from FY 2019-20 relevant to AY 2020-21 and the option once exercised through filing of Form No 10-IC on the Income tax portal shall apply to subsequent AYs. The concessional tax rate of 22% is subject to a company not availing any of the following deductions under the provisions of the ITA:

- i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
- iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
- v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- vi. Deduction under section 35CCD (Expenditure on skill development)
- vii. Deduction under any provisions of Chapter VI A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends)
- viii. No set-off of any loss carried forward or depreciation from any earlier AY, if such loss or depreciation is attributable to any of the deductions referred above.
- ix. No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from point i to vii above.

A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the ITA by filing Form No. 10-IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (“MAT”) under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax. The Company has not opted to apply section 115BAA of the ITA for any of the prior AYs. However, the Company may opt for the concessional rate of tax in future years subject to furnishing of Form 10-IC and satisfying other conditions.

##### 2. Deduction in respect of employment of new employees – Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive AYs including the AY relevant to the previous year in which such employment is provided.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The Company is presently not claiming deduction under section 80JJAA of the ITA. However, this deduction could be claimed in the future subject to fulfilment of conditions prescribed in subsection (2) of Section 80JJAA of the ITA.

##### 3. Deduction on inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA, inserted with effect from April 1, 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it up to one month prior to the date of filing of its return of income for the relevant year.

The Company has subsidiaries and thus, the Company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received from its subsidiaries and further distributed to its shareholders subject to fulfilment of other conditions. The Company has however not claimed any deduction under this section till date.

#### **4. Deduction in respect of specified expenditure**

In accordance with and subject to the fulfilment of conditions as laid out under section 35D of the ITA, the Company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation. With effect from AY 2024-25, a company is required to furnish a statement in Form No. 3AF containing the particulars of expenditures specified under section 35D of the ITA to such income tax authority prior to one month before the due date of filing its return of income as per section 139(1) of the ITA.

#### **5. Tax on Capital Gains**

As per Finance (No. 2) Act, 2024, the tax rate on Long-Term Capital Gain ("LTCG") arising from the transfer of long-term capital assets under section 112 (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 112A of the ITA) is applicable at 12.5% (without the benefit of Indexation) with effect from July 23, 2024 instead of the erstwhile rate of 20% (with indexation) / 10%. The threshold for applicability of tax under section 112A of the ITA has been increased from INR 1,00,000 to INR 1,25,000.

As per section 111A of the ITA, short-term capital gain ("STCG") arising from the transfer of equity shares on which Securities Transaction Tax ("STT") has been paid at the time of acquisition and sale, unit of an equity-oriented fund or unit of a business trust shall be taxed at the rate of 20% (plus applicable surcharge and cess) with effect from July 23, 2024 instead of the erstwhile rate of 15%. Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate of the Company.

### **B. Possible Special Tax Benefits available to the Shareholders of the Company:**

#### **1. Resident shareholders**

##### **Tax on dividend income**

- i. Dividend income earned by the shareholders should be taxable in their hands at the rates applicable to such shareholders, in accordance with the provisions of the ITA.
- ii. In the case of domestic corporate shareholders, deduction under section 80M of the ITA should be available on fulfilling the conditions by such shareholder.
- iii. In the case of buy-back of shares by the company, the sale consideration received shall be treated as deemed dividend as per section 2(22)(f) of the ITA. Further, consideration received by the shareholders pursuant to the buy-back will be deemed as 'NIL' and the cost of acquisition of the shares bought back would result in a 'capital loss' for the shareholders. Such 'capital loss' will be available to be carried forward for eight subsequent financial years and eligible for set-off in accordance with the applicable set-off provisions.

The Company will withhold tax at the rate of 10% on payment of dividend to shareholders.

##### **Tax on Long-term capital gains**

- i. Where the shares of a company listed on a recognised stock exchange in India are held for more than 12 months, the same shall qualify as long-term capital asset.
- ii. As per section 112A of the ITA, long-term capital gains in excess of INR 1,25,000 arising inter-alia from transfer of an equity share through a recognized stock exchange which takes place on or after July 23, 2024, shall be taxed at 12.5% (plus applicable surcharge and cess), without indexation subject to fulfilment of prescribed conditions under the ITA.

### **Tax on Short-term capital gains**

- i. Where the shares of a company listed on a recognised stock exchange in India are held for less than or equal to 12 months, the same shall qualify as short-term capital asset.
- ii. As per section 111A of the ITA, short-term capital gains arising inter-alia from transfer of an equity share through a recognized stock exchange which takes place on or after July 23, 2024, shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the ITA.

### **Non-resident shareholders**

In respect of non-resident shareholders, the tax rates applicable under the ITA are as follows:

#### **Tax on dividend income**

As per section 115A of the ITA, dividend income received by a non-resident from an Indian company shall be taxable at the rate of 20% (plus applicable surcharge and cess). Further, such Indian company shall be liable to withhold tax at the rates prescribed i.e. 20% (plus applicable surcharge and cess) on payment of dividend to non-resident shareholders.

#### **Tax on Long-term capital gains**

As per section 112A read with section 115E of the ITA, long-term capital gains in excess of INR 1,25,000 earned by a non-resident from sale of listed shares of an Indian company after July 23, 2024 shall be taxable at the rate of 12.5% (without any indexation benefit).

#### **Tax on Short-term capital gains**

As per section 111A of the ITA, short-term capital gains arising in the hands of a non-resident shareholder from the sale of listed shares of an Indian company shall be chargeable to tax at the rate of 20% (plus applicable surcharge and cess) with effect from July 23, 2024 instead of the erstwhile rate of 15%.

Please also note that in respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Such benefit shall also be subject to furnishing of tax residence certificate, electronically filed Form 10F and any other document as may be prescribed. Except the above and apart from the tax benefits available to each class of shareholders as such, there are no additional/special tax benefits available to the shareholders.

#### **Notes:**

1. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Income Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The Possible Special Tax Benefits discussed in the Annexure 1 are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The above Annexure 1 covers Possible Special Tax Benefits under the ITA, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure 1 also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The above Annexure 1 of Possible Special Tax Benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

**For Amagi Media Labs Limited**

Name: Vijay Namonarasimhanprema  
Designation: Chief Financial Officer

Place: Bengaluru  
Date: July 25, 2025

**Statement of Special Tax Benefits available to Amagi Corporation USA under applicable tax laws in the United States**

January 6, 2026

To

**The Board of Directors**

**Amagi Media Labs Limited** (the “Holding Company”)

Raj Alkaa Park,  
Sy. No. 29/3 and 32/2, 4<sup>th</sup> Floor,  
Kalena Agrahara Village, Begur Hobli,  
Bengaluru - 560 076,  
Karnataka, India

And

**The Board of Directors**

**Amagi Corporation, USA** (the “Company”)

One Pennsylvania Plaza, Ste 1401,  
New York, NY 10119

Dear Sir,

**Re: Statement of Special Tax Benefits available to Amagi Corporation USA under United States tax laws.**

1. We hereby confirm that the enclosed Annexure 1, prepared by **Amagi Corporation USA**, describes the special tax benefits available to the Company under direct and indirect tax laws as stated in the enclosed Annexure.
2. Certain of these benefits are dependent on the Company satisfying conditions prescribed under the relevant provisions of the Code and/or other applicable law. Therefore, the ability of the Company to derive the special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, the Company may or may not ultimately fulfill.
3. The benefits discussed in the enclosed Annexure are not exhaustive and cover the possible special tax benefits available to the Company. The preparation of the contents stated in the Annexure is the responsibility of the management of the Company. We are informed that the Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the “**Proposed IPO**”) by the Holding Company, of which the Company is a material subsidiary.
4. **Management’s Responsibility**

The responsibility of the management of the Company includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure 1 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company with the requirements of the relevant provisions of the applicable tax laws and to avail the available special tax benefits.

The Company’s management is also responsible for providing details pertaining to its returns, records and other relevant documentations and their reflection in the books of accounts/returns of the Company.

**USA CPA responsibility**

In this regard, we have performed the following procedures in relation to the Annexure 1:

- i. Review of the Company’s fiscal statements and tax records to identify eligible tax benefits.
- ii. Review of requisite documentation, including tax computation sheets and supporting evidence of qualifying expenditures or investments.

5. We do not express any opinion or provide any assurance as to whether:
  - i) the Company will continue to obtain these benefits in the future;
  - ii) the conditions prescribed for availing the benefits have been / would be fulfilled; and
  - iii) the revenue authorities/courts will concur with the views expressed herein.
6. The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
7. This Statement is issued solely in connection with the proposed initial public offering of equity shares of the Holding Company (the **"Offer"**) and for disclosure in materials used in connection with the Offer (together, the **"Offer Documents"**) to be filed by the Holding Company in respect of the Offer with the Securities and Exchange Board of India, the Registrar of Companies, Karnataka at Bengaluru, the Stock Exchanges pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, as required by law in connection with the Offer and in accordance with applicable law, and is not to be used, referred to or distributed for any other purpose.
8. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Stock Exchanges (including for the purposes of uploading this certificate on the repository portal of the Stock Exchanges, as per applicable law), the Registrar of Companies, Karnataka at Bengaluru, and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers (defined below) and in accordance with applicable law and for the purpose of any defence the Lead Managers (defined below) may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.
9. We confirm that we will immediately inform the Holding Company and the book running lead managers appointed by the Holding Company in relation to the Offer (**"Lead Managers"**) of any changes to the above information in writing until the date when the Equity Shares commence trading on the stock exchange(s) where the Equity Shares are proposed to be listed (the **"Stock Exchanges"**). In the absence of any such communication from us, the Lead Managers, and the legal counsel to each of the Holding Company and Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.
10. We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to this statement of possible special tax benefits included in the offer documents.
11. This Annexure covers representations with respect to tax laws in the United States, based solely on current and prior engagements with the Company.
12. Any United States tax advice contained in this document (including any attachments) is not intended or written by the practitioner to be used, and cannot be used by any taxpayer, for the purpose of (i) avoiding penalties that may be imposed on the taxpayer by the Internal Revenue Service, and/or (ii) supporting the promotion, recommendation, or marketing of any transactions or matters addressed herein.

**By FinPal Services Inc dba FinStackk**

**Venkata S Yeruva , CPA**

## **Annexure 1**

The following are the special tax benefits available to the Company:

### **Foreign Derived Intangible Income (FDII) Deduction:**

#### ***IRC Section 250***

A deduction upto 37.5% of its “foreign-derived intangible income” (FDII) under Code section 250 is available to the Company. Broadly, the calculations underlying the FDII deduction are intended (i) to approximate the intangible income a US corporation is deemed to earn (generally by considering all amounts over a fixed return on tangible, depreciable assets to be from intangible assets), and then (ii) determining which portion of such intangible income is foreign-derived. Such foreign-derived intangible income is generally eligible for the above referenced deduction, subject to various conditions and limitations.

### **Foreign Tax Credit (FTC):**

#### ***IRC Section 901 & Section 951A***

Foreign tax credit in the US for TDS deducted by the customer in India is available to Amagi Corporation.

Deemed Foreign tax credit is available against FDII for taxes paid by the 80% held group entities in their home country.

### **Section 179 Deduction:**

#### ***IRC Section 179***

100% first year deduction of all the qualifying property placed in service during each tax year is available to the Company, subject to limit of \$2,500,000 which is adjusted every year based on inflation.

### **Bonus Depreciation:**

#### ***IRC Section 168(k)***

100% additional first-year depreciation allowance on all the qualifying property placed in service on or after January 19<sup>th</sup> 2025 is available to the Company. Qualified property generally constitutes tangible property, with a recovery period of 20 years or less.

### **Consolidated US Federal Tax Return:**

#### ***IRC Section 1501***

Privilege to file a consolidated tax return with respect to the US federal income tax imposed by Chapter 1 of Subtitle A of the Internal Revenue Code of 1986, as amended (the “Code”), under Code section 1501, in lieu of separate federal US income tax returns for each relevant US corporation is available to the Company. For certain purposes, such consolidated filing permits the various members of the consolidated group to be treated as a single entity for income tax purposes. However, until now Amagi corporation has not opted for such privilege with respect to consolidating return with Argoid Analytics Inc (only group entities in US).

### **Consolidated/Combined State Tax Returns:**

#### ***Code Section / Ruling: Various state laws***

Privilege to file a consolidated/combined state tax return in various jurisdictions with respect to the income tax imposed by various state laws is available to the Company. However, until now Amagi corporation has not opted for such privilege with respect to consolidating return with Argoid Analytics Inc. (only group entities in US)

Notes:

This Annexure sets out the special tax benefits available to the Company, in the United States of America.

No assurance is given that revenue authorities or courts will concur with the views expressed herein. Our views are based

on existing provisions of law and applicable interpretations thereof, which are subject to change from time to time. We do not assume responsibility to update the views subsequent to such changes.

This statement covers only certain special tax benefits, read with the relevant rules, regulations and guidance in force in the United States. This statement also does not discuss any tax consequences in any country outside the United States, of an investment in the shares of a United States entity.

The above statement of special tax benefits is as per the current tax laws and several of these benefits are dependent on the Company or its shareholders satisfying the conditions prescribed under the relevant provisions of the Code and/or other applicable law.

This Annexure is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Proposed IPO.

By Amagi Corporation.

Name: Arunachalam Srinivasan Karapattu

Title: Executive director and chief executive officer

Date: January 6, 2026



## **STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO AMAGI MEDIA PRIVATE LTD UNDER THE LAWS OF UNITED KINGDOM**

The legislation relevant to Corporation Tax is contained primarily in the Income and Corporation Taxes Act 1988 ('ICTA'), the Taxation of Chargeable Gains Act 1992 ('TCGA'), the Capital Allowances Act 2001 ('CAA 2001'), the Corporation Tax Act 2009 ('CTA 2009'), the Corporation Tax Act 2010 ('CTA 2010') and the Taxation (International and Other Provisions) Act 2010 ('TIOPA'), all as amended by, inter alia, subsequent annual Finance Acts.

Date: January 6, 2026

To

### **The Board of Directors**

#### **Amagi Media Labs Limited**

Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th floor,  
Kalena Agrahara Village, Begur Hobli,  
Bengaluru, Karnataka, India, 560076

And

### **The Board of Directors**

#### **Amagi Media Private Limited,**

**1 London Street, Reading,**

**Berkshire, England, RG1 4PN**

Dear Sir,

**Re: Statement of special tax benefits available to Amagi Media Private Limited, UK (the "Company") for the proposed initial public offering of equity shares (the "Equity Shares") of Amagi Media Labs Limited (the "Holding Company") and such initial public offering, the "Offer")**

We, hereby confirm and verify that the enclosed **Annexure I** provides the special tax benefits available to the Company (the "**Statement**"), under direct and indirect tax laws, presently in force under the corporate tax laws of the United Kingdom (the "**Tax Laws**"), as on the signing date. These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these possible special tax benefits is dependent upon its fulfilling such conditions, which is based on business imperatives the Subsidiary may face in the future and accordingly, the Company may or may not choose to fulfil such conditions.

The benefits discussed in the enclosed **in Annexure I** are not exhaustive and cover the possible special **tax** benefits available to the Company. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. .

#### Management's Responsibility

The responsibility of the management of the Company includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure I and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company with the requirements of the relevant provisions of the applicable tax laws and to avail the available special tax benefits.

The Company's management is also responsible for providing details pertaining to its returns, records and other relevant documentations and their reflection in the books of accounts/returns of the Company.

#### Shulke Consulting LLP, UK Tax advisory firm responsibility

In this regard, we have performed the following procedures in relation to the Annexure I:

- a. Review of the Company's fiscal statements and tax records to identify eligible tax benefits.
- b. Review of requisite documentation, including tax computation sheets and supporting evidence of qualifying expenditures or investments.

We do not express any opinion or provide any assurance as to whether:

1. the Company will continue to obtain these possible special tax benefits in future; or
2. the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
3. the revenue authorities/ courts will concur with the views expressed herein.

The contents of the enclosed **Annexure I** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to this statement of possible special tax benefits included in the offer documents.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Offer Documents (as defined below).

We confirm that we will immediately inform the Holding Company and the book running lead managers appointed by the Holding Company in relation to the Offer ("**Lead Managers**") of any changes to the above information in writing until the date when the Equity Shares commence trading on the stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"). In the absence of any such communication from us, the Lead Managers, and the legal counsel to each of the Holding Company and Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for the information of and for inclusion (in part or full) in the draft red herring prospectus, the red herring prospectus and the prospectus filed in relation to the Offer or any other Offer-related material (the "**Offer Documents**") and may be relied upon by the Holding Company, the Lead Managers, and the legal advisors to each of the Holding Company and the

Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Stock Exchanges (including for the purposes of uploading this certificate on the repository portal of the Stock Exchanges, as per applicable law), the Registrar of Companies, Karnataka at Bengaluru, and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers and in accordance with applicable law and for the purpose of any defence the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

Yours faithfully

B V Juturi

For and on Behalf of Shulke Consulting LLP

23 Peppard Road, Caversham,  
Reading, England, RG4 8JP

## **Annexure I**

Statement of possible special tax benefits available to Amagi Media Private Limited under applicable direct and indirect tax laws

### **Corporation Tax**

#### **Capital Allowances**

UK tax laws provide for allowances such as Capital Allowances (deduction for expenditure on capital assets) at annual rates of 18% and 6% per annum dependent upon the nature of the capital asset acquired. If eligible expenditure is incurred, Annual Investment Allowance (expenditure incurred on qualifying activities such as trade or profession) is available to give full relief at 100% of the cost for the expenditure in the year of purchase, subject to meeting the criteria for the relief.

From 1st April 2023, companies can claim under the full expense legislation, 100% First Year Allowances (“FYA”) on qualifying plant and machinery investments, or 50% FYA on qualifying investments within the special rate pool.

For and on behalf of the Board

Venkata Ramana Seethanaboina

Director

Date: January 6, 2026.

## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

The information in this section is from the report titled “Streaming Video Software Industry Report” dated November 28, 2025 (the “**ILattice Report**”), prepared and released by Lattice Technologies Private Limited (“**ILattice**”), which has been paid for and commissioned by our Company pursuant to an engagement letter dated February 17, 2025, for the purpose of confirming our understanding of the industry we operate in, exclusively in connection with the Offer. The ILattice Report will be made available on the website of our Company at <http://www.amagi.com/investors/offer-documents/industry-report> in accordance with applicable laws and has also been included in “**Material Contracts and Documents for Inspection – Material Documents**” on page 494. Investment decisions should not be based solely on industry information. The ILattice Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the ILattice Report are that of ILattice. Prospective investors are advised not to unduly rely on the ILattice Report, and should conduct their own investigation and analysis of all facts and information contained in this Red Herring Prospectus. See “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**” and “**Risk Factors – This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Lattice Technologies Private Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks**” on pages 51 and 82, respectively.

References to various segments in the ILattice Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the ILattice Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 (Operating Segments) and we do not present such industry segments as operating segments.

#### Macroeconomic overview

**Global real GDP is projected to grow at a CAGR of approximately 3.2% from Calendar Year 2024 to Calendar Year 2029P**

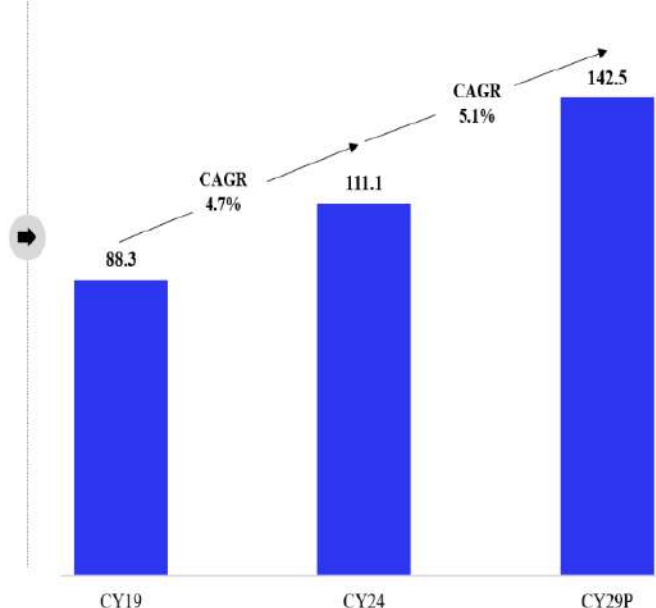
Global real GDP in Calendar Year 2024 grew at a rate of 3.3%, driven by technological advancements, global trade expansion and emerging market growth. Despite challenging macroeconomic conditions, countries are focusing on innovation, sustainable development and investment to ensure long-term growth. The IMF predicts a significant slowdown in global growth in Calendar Year 2025 due to the sharp increase in tariffs by the USA and heightened uncertainty. The USA’s economy is projected to grow at a rate of 2.2% over Calendar Year 2024-2029, due to strong consumer spending, a stable labour market, and investments in AI, electric vehicles, and infrastructure. In comparison, China is projected to grow at 3.7% by Calendar Year 2029P, while India is forecasted to be the fastest-growing major economy with a growth rate of 6.4%.

**Real GDP growth – World, USA, China, Germany, Japan, India, UK, France**  
(%, CY19-29P)

| Top economies  | World | USA   | China | Germany | Japan | India | UK     | France |
|----------------|-------|-------|-------|---------|-------|-------|--------|--------|
| CY19           | 2.9%  | 2.6%  | 6.1%  | 1.0%    | -0.4% | 3.9%  | 1.6%   | 2.1%   |
| CY20           | -2.7% | -2.2% | 2.3%  | -4.1%   | -4.2% | -5.8% | -10.3% | -7.6%  |
| CY21           | 6.6%  | 6.1%  | 8.6%  | 3.7%    | 2.7%  | 9.7%  | 8.6%   | 6.8%   |
| CY22           | 3.6%  | 2.5%  | 3.1%  | 1.4%    | 0.9%  | 7.6%  | 4.8%   | 2.6%   |
| CY23           | 3.5%  | 2.9%  | 5.4%  | -0.3%   | 1.5%  | 9.2%  | 0.4%   | 1.1%   |
| CY24           | 3.3%  | 2.8%  | 5.0%  | -0.2%   | 0.1%  | 6.5%  | 1.1%   | 1.1%   |
| CY25E          | 3.2%  | 2.0%  | 4.8%  | 0.2%    | 1.1%  | 6.6%  | 1.1%   | 0.7%   |
| CY26P          | 3.1%  | 2.1%  | 4.2%  | 0.9%    | 0.6%  | 6.2%  | 1.4%   | 0.9%   |
| CY27P          | 3.2%  | 2.1%  | 4.2%  | 1.5%    | 0.6%  | 6.4%  | 1.5%   | 1.2%   |
| CY28P          | 3.2%  | 2.1%  | 4.0%  | 1.2%    | 0.6%  | 6.5%  | 1.5%   | 1.3%   |
| CY29P          | 3.2%  | 1.9%  | 3.7%  | 1.0%    | 0.5%  | 6.5%  | 1.4%   | 1.2%   |
| CAGR* CY19-24  | 3.2%  | 2.1%  | 4.1%  | 1.2%    | 0.6%  | 6.5%  | 1.5%   | 1.3%   |
| CAGR* CY24-29P | 3.2%  | 2.2%  | 4.4%  | 0.7%    | 0.6%  | 6.4%  | 1.3%   | 1.0%   |

Note(s): CAGRs calculated are ILattice estimates  
Source(s): International Monetary Fund, ILattice analysis

**World GDP at current prices**  
(US\$ T, CY19-29P)



**Global per capita income is expected to grow at 4.3% over Calendar Year 2024-2029P; the USA is projected to have the highest per capita income, reaching approximately US\$102.2K by Calendar Year 2029P**

According to the IMF, global per capita GDP stood at approximately US\$13.9K in Calendar Year 2024 and is expected to grow at a CAGR of 4.3%, reaching around US\$17.1K by Calendar Year 2029P, driven by sustained public and private investments in infrastructure, education, healthcare, and technology. The USA is projected to have the highest per capita income, rising from approximately US\$86.1K in Calendar Year 2024 to approximately US\$102.2K by Calendar Year 2029P (CAGR 3.5%), due to strong productivity, innovation, and a diverse, advanced economy. Additionally, it benefits from high capital investment, skilled workforce and a dynamic consumer market, reinforcing its global economic dominance. India (8.1%), China (6.1%), the UK (5.5%), Japan (4.8%), Germany (4.4%) and France (3.9%) are also expected to witness notable per capita income growth.

### Global GDP per capita – top economies (US\$, CY19-29P)

| Top economies |                                                                                     | CY19   | CY24   | CY25E  | CY29P    | CAGR<br>CY19-24 | CAGR<br>CY24-29P |
|---------------|-------------------------------------------------------------------------------------|--------|--------|--------|----------|-----------------|------------------|
| World         |    | 11,569 | 13,905 | 14,613 | 17,174   | 3.7%            | 4.3%             |
| USA           |    | 65,561 | 86,145 | 89,599 | 1,02,276 | 5.6%            | 3.5%             |
| Germany       |   | 48,178 | 56,087 | 59,925 | 69,713   | 3.1%            | 4.4%             |
| UK            |  | 42,713 | 52,648 | 56,661 | 68,886   | 4.3%            | 5.5%             |
| France        |  | 40,487 | 46,187 | 48,982 | 56,051   | 2.7%            | 3.9%             |
| Japan         |  | 40,548 | 32,443 | 34,713 | 41,020   | -4.4%           | 4.8%             |
| China         |  | 10,334 | 13,314 | 13,806 | 17,862   | 5.2%            | 6.1%             |
| India         |  | 2,041  | 2,695  | 2,818  | 3,975    | 5.7%            | 8.1%             |

Source(s): International Monetary Fund, ILLattice analysis

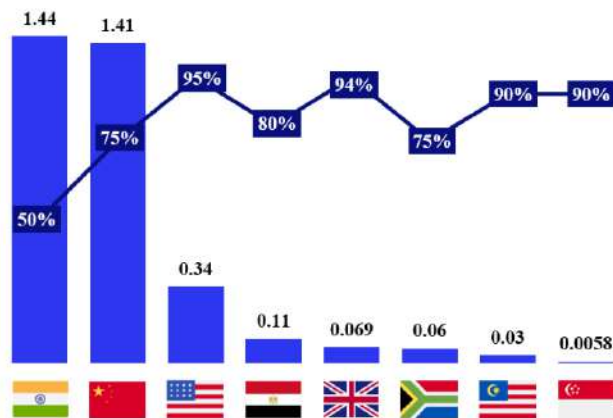
### Developed countries exhibit high consumer spending and boast advanced technology and digital infrastructure

The developed economies led in consumer spending in Calendar Year 2024, with the USA at US\$16.2 trillion, Japan at US\$2.0 trillion, the UK and Germany at US\$0.5 trillion each, and France at US\$0.4 trillion. This elevated level of consumer spending was driven by high GDP per capita which supports strong consumer demand and enables large government budgets for healthcare, education, etc. These nations are global technology leaders, excelling in AI, robotics, space exploration, biotechnology, and renewable energy, with tech giants like Apple, Google, and Tesla driving innovation. They leverage IoT and continuously invest in R&D, ensuring continuous breakthroughs. They also boast advanced infrastructure, including high-speed rail, smart roads, and modern airports, alongside robust digital connectivity with 5G networks, fiber-optic internet, and smart cities.

### Emerging markets are advancing in technology adoption and increasing spend on technology, driven by a growing younger and working population

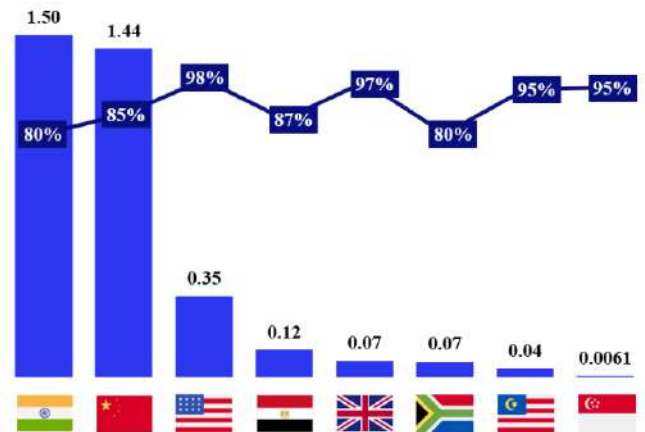
Emerging markets such as India, China, SEA, Africa and Latin America are steadily advancing in terms of technology adoption, and increasing spend on technology, although their progress is generally slower than that of developed nations. Supported by increased foreign direct investment (FDI) and government investments in infrastructure, healthcare, and education, these countries are also leading in fintech, and e-commerce, with thriving startups and unicorns.

**# Population and % of internet users**  
(B, CY24)



Source(s): I Lattice analysis

**# Population and % of internet users**  
(B, CY29P)



In Calendar Year 2024, the USA had the highest internet penetration globally, at approximately 95% of its 0.34 billion population, followed by the UK at 94%, Malaysia and Singapore at 90%, Egypt at 80%, China and South Africa at 75%, and India at 50%. By Calendar Year 2029P, internet usage is projected to increase across all eight countries, with the USA expected to remain the leader at 98%. India is projected to show substantial growth, with the percentage of internet users rising to 80% in Calendar Year 2029 from 50% in Calendar Year 2024. This upward trend is expected to be driven by expanding digital infrastructure, increasing affordability of mobile devices and data, and growing reliance on online services for education, work and commerce.

#### **As of Calendar Year 2024, developed countries like the USA and the UK have the highest connected TV (CTV) penetration due to widespread broadband access and affordable smart TVs**

In Calendar Year 2024, developed countries like the USA and the UK had the highest CTV (connected TV, i.e., smart television devices connected to the internet, enabling streaming of video content directly without traditional cable or satellite subscriptions) penetration among households, at 90%. This is driven by widespread broadband availability and improved internet infrastructure. The falling prices of smart TVs have made them more accessible to a broader audience. Additionally, the rapid growth of the FAST (Free Ad-Supported Streaming TV) ecosystem, a streaming model offering free, linear television channels supported entirely by advertising revenue combined with increasing CTV penetration is expected to drive increased time spent on CTV platforms in these economies.

#### **Consumer spending on streaming-based video platforms has increased due to affordable pricing, localized content, and convenience**

The media and entertainment (M&E) industry is undergoing a transformation driven by the growth of OTT (Over-the-Top) platforms through advertising and subscription-based models. This shift has led to a notable increase in consumer spending on streaming services, video games, and online events, alongside growing demand for personalized and customizable content. Additionally, content consumption is increasingly shaped by mobile devices, social media platforms, and emerging technologies, with users prioritizing on-demand access across various devices.

In the current evolving landscape, advertising has emerged as the primary driver of revenue, with YouTube's advertising revenue surpassing its subscription revenue. With its massive global user base and targeted ad capabilities, YouTube has turned viewer attention into significant income without a paywall. Moreover, streaming platforms such as Netflix, Amazon Prime, Hulu, etc. are increasingly incorporating advertising into their business models. This shift is driven by the ability of streaming services to provide advanced viewer analytics and comprehensive telemetry on user interactions such as clicks and engagement rates, which are highly valuable for targeted advertising.

The convergence of media and e-commerce is accelerating, with platforms like Instagram and YouTube integrating shopping into entertainment experiences, as video content now represents the largest share of screen time among adults. Additionally, streaming video software platforms enable streaming and broadcasting companies to broadcast high-quality live or pre-recorded events across multiple platforms (OTT, FAST channels, social media), offering monetization opportunities. This transformation, while presenting new revenue streams and business models, requires content providers (entities producing or owning video content such as studios, production houses, and broadcasters) and OTT services (a method of delivering video content over the internet directly to viewers without the involvement of traditional cable, broadcast, or satellite platforms) to adopt specialized purpose-built software solutions to stay competitive.

## Vertical SaaS offers tailored, industry-specific solutions, greater customization, easier scalability, and lower market competition

Software as a service (SaaS) has become one of the fastest-growing business models globally. It is a software delivery model where applications are hosted by a service provider and accessed remotely by users, typically via subscription. The subscription-based pricing model offers predictability and lower recurring costs, with the provider handling all maintenance and updates, relieving businesses of this responsibility. With quick deployment, businesses can start using the software immediately.

SaaS also provides on-demand scalability, making it easy to add more services or storage as needed. It ensures high reliability, automatic updates, robust security protocols, minimal downtime, and consistent performance. Additionally, SaaS supports integration with other systems through APIs, enabling customization without the need for infrastructure changes. Finally, real-time data and analytics from SaaS applications empower businesses to make informed decisions based on current usage and performance. The SaaS landscape in the M&E industry is undergoing rapid transformation, driven by technological innovation, evolving industry standards, greater adoption of AI (technology enabling machines to simulate human intelligence, including automation and data-driven decision-making processes) and analytics, regulatory changes, and shifting customer expectations. Currently, in the M&E industry, broadcast media operations still rely on legacy, hardware-based technologies that lack the flexibility and scalability offered by cloud-native solutions (solutions and applications specifically designed and optimized to operate within cloud environments, enabling greater scalability and flexibility). On the streaming side, the technology landscape is fragmented, with too many point solutions that do not support fully integrated, end-to-end workflows. Moreover, on the monetization front, there aren't enough unified solutions that bring advertising, content sharing, and analytics together in one cohesive platform.

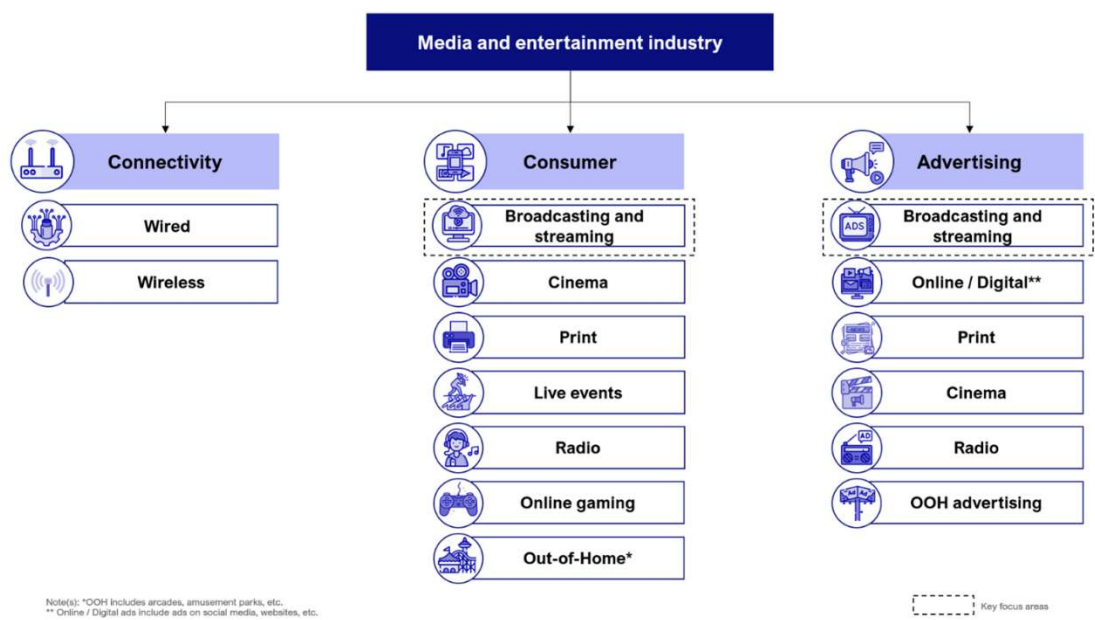
| Basis                                                                                                    | Vertical SaaS                                                                                                                                            | Horizontal SaaS                                                                                                                   |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
|  <b>Purpose</b>        | <ul style="list-style-type: none"> <li>Designed for specific industries or niches</li> </ul>                                                             | <ul style="list-style-type: none"> <li>Designed to serve a broad range of industries and business functions</li> </ul>            |
|  <b>Target market</b> | <ul style="list-style-type: none"> <li>Focused on a single industry or vertical</li> </ul>                                                               | <ul style="list-style-type: none"> <li>Serves multiple industries across different verticals</li> </ul>                           |
|  <b>Customization</b> | <ul style="list-style-type: none"> <li>High customization and tailored features for niche business needs</li> </ul>                                      | <ul style="list-style-type: none"> <li>General-purpose features with less industry-specific customization</li> </ul>              |
|  <b>Scalability</b>   | <ul style="list-style-type: none"> <li>Easier scalability within its niche due to a narrow, focused market</li> </ul>                                    | <ul style="list-style-type: none"> <li>Complex scalability as it must address diverse business needs across industries</li> </ul> |
|  <b>Competition</b>   | <ul style="list-style-type: none"> <li>Lower competition due to high barriers to entry and specialization</li> </ul>                                     | <ul style="list-style-type: none"> <li>Higher competition as generic solutions are easier to build and scale</li> </ul>           |
|  <b>Example</b>       | <ul style="list-style-type: none"> <li>Veeva (Life Sciences), Rategain (travel and tourism), Pickrr (logistics), Zenoti (consumer and retail)</li> </ul> | <ul style="list-style-type: none"> <li>Salesforce, Zoho, Freshworks, BrowserStack</li> </ul>                                      |



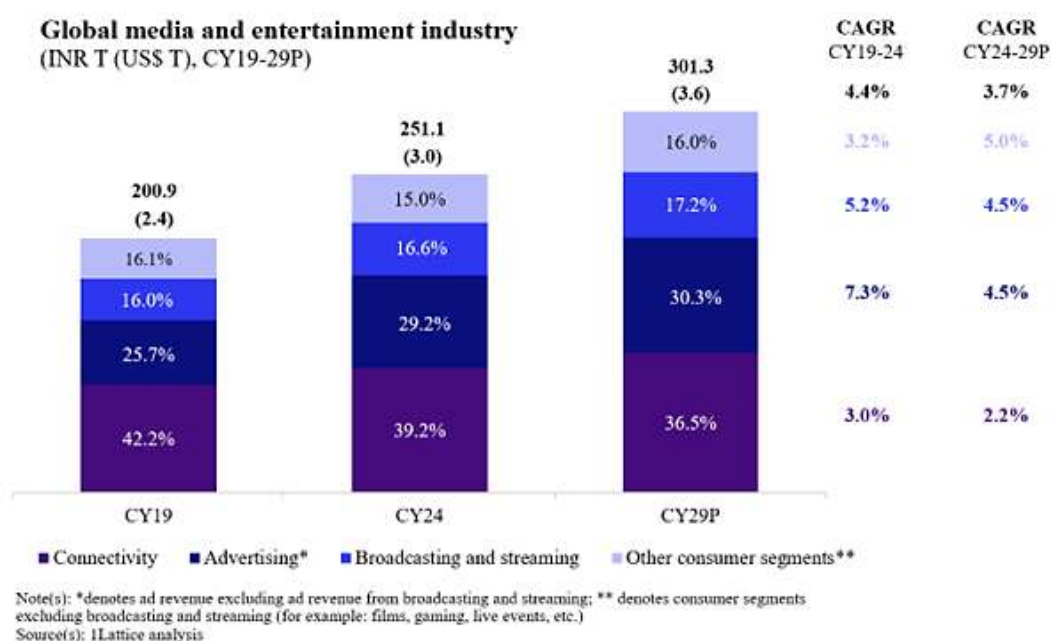
## Overview of the broadcasting and streaming industry

The global M&E industry is expected to grow at a CAGR of 3.7% from Calendar Year 2024 to Calendar Year 2029P, reaching ₹301.3 trillion (US\$3.6 trillion) by Calendar Year 2029P

Broadcasting and streaming, a vital part of the M&E industry, have transformed the way viewers access and engage with content. These segments play a crucial role in content distribution, catering to evolving consumer preferences and technological advancements.



The M&E industry is a vast and ever-evolving sector that shapes how viewers consume information, engage with content, and experience storytelling. The global M&E market was valued at ₹200.9 trillion (US\$2.4 trillion) in Calendar Year 2019 and grew to ₹251.1 trillion (US\$3.0 trillion) in Calendar Year 2024, at a CAGR of approximately 4.4% over Calendar Year 2019 to 2024, and is expected to reach ₹301.3 trillion (US\$3.6 trillion) by Calendar Year 2029P. Within this expansive industry, the broadcasting and streaming segment (including advertising revenue) is projected to grow at a CAGR of 4.5% from Calendar Year 2024 to Calendar Year 2029P. With a approximately 16.6% share of the total M&E industry in Calendar Year 2024, it continues to play a pivotal role in shaping content consumption patterns and redefining viewer engagement.



Advertising and connectivity are other essential components of the M&E industry, driving revenue and content accessibility. Advertising fuels media channels through targeted ads, influencer collaborations, and digital marketing, ensuring brand visibility and viewer engagement. Meanwhile, seamless connectivity, powered by high-speed internet, 5G, and advanced distribution technologies, enable on-demand, interactive media consumption. Connectivity held a share of 39.2%

(approximately ₹98 trillion) in Calendar Year 2024, which is estimated to be 36.5% (approximately ₹110 trillion by Calendar Year 2029P). The share of advertising in the global M&E industry is projected to rise from 29.2% (approximately ₹73 trillion) in Calendar Year 2024 to 30.3% (approximately ₹91 trillion) by Calendar Year 2029P.

### Key growth drivers

The M&E industry is undergoing rapid transformation, with broadcasting and streaming emerging as the most dynamic segment due to major shifts in advertising, broadband expansion, and CTV adoption. The rise of digital platforms and AI-driven content recommendations has enhanced viewer engagement, leading to evolving consumption patterns. Additionally, the integration of interactive features, targeted advertising, and cross-platform accessibility has further reshaped how viewers experience content. The following factors are driving the overall industry growth:

- **Seamless, high-quality streaming:** The expansion of high-speed internet, 5G rollouts, and cloud infrastructure is enabling buffer-free, high-definition streaming and real-time interactive experiences.
- **Shift in content consumption behaviour:** Viewers are moving away from traditional linear TV (broadcast and cable television) to streaming platforms, driven by the adoption of CTV, mobile devices, and multi-platform accessibility.
- **Hyper-personalization and AI-driven content discovery:** AI-powered recommendations, predictive analytics, and user behaviour insights are delivering hyper-personalized experiences, increasing engagement and retention.
- **Ad-supported and programmatic monetization growth:** The rise of programmatic, addressable, and CTV advertising is driving targeted ad delivery, higher ROI, and new revenue models beyond subscriptions.
- **Demand for regional and global content:** Consumers are increasingly seeking content in regional languages as well as globally popular formats, such as international web series, Korean dramas, regional cinema, and multilingual news programming.
- **Bundling and cross-industry partnerships:** Telecom-media tie-ups and content bundling are enhancing affordability and accessibility, expanding reach in price-sensitive markets.

The M&E industry is undergoing a structural shift towards a “new video economy”, led by the transition from traditional cable television to streaming video delivered over the internet. This shift is driven by changing viewer preferences, as audiences now expect to be able to access content anytime, and on any device, including smartphones, smart TVs, and other internet-connected platforms.

With the rise of smartphones, laptops, and internet-enabled CTVs, audiences can now watch content anytime and anywhere, without relying on cable or downloading files. This transformation is currently driving three major trends across the industry:

1. **Fragmentation:** Audiences are now consuming content across multiple platforms, such as paid subscription platforms, free ad-supported platforms, social media, CTV, mobile devices, and gaming consoles. This has led to the fragmentation of content delivery formats and viewership across multiple platforms and variants.
2. **Globalization:** Viewers are also now watching more content from across the globe. Content is becoming an increasingly important mechanism for cultural exchange, and localizing content is a key ingredient in the globalization trend.
3. **Ad-supported:** Over the last 3-4 years ad-supported content viewing models have been growing in popularity. Rising subscription costs have increased demand for free content supported by advertising, making it an important revenue stream for content distributors alongside traditional subscription models. These changes have created a fast-growing ‘new video economy’ with new content providers, distributors, and advertising models driving growth across the overall M&E industry.

### The broadcasting and streaming ecosystem seamlessly merges traditional and digital models, offering diverse viewing, monetization, and content delivery options

The broadcasting and streaming ecosystem has transformed how viewers consume content, blending traditional broadcasting with digital innovation. Viewers now have the flexibility to watch live events, follow scheduled programming, or access on-demand content anytime. They are no longer tethered to viewing content only through their cable boxes at home. Monetization strategies have also diversified, with ad-supported, subscription-based, and transactional models shaping the industry.

## **Consumer viewing habits encompass live, linear, and on-demand models, each providing distinct accessibility and engagement experiences**

Consumer viewing habits continue to evolve, leading to the adoption of various mediums through which people consume content, enhancing accessibility and engagement. These models primarily include live, linear, and on-demand viewing experiences.

- **Live:** Content is broadcast and consumed in real time, such as news or sports.
- **Linear:** Content is programmed to be watched at fixed times in a predetermined schedule.
- **On-demand (Video-on-Demand):** Content that is available to viewers anytime, after its initial release, and not tied to a preset schedule.

## **The global broadcasting and streaming landscape relies on over-the-air, cable, and internet-based streaming models to distribute content, catering to diverse consumer preferences and technological advancements**

The global broadcasting and streaming landscape operates through multiple content delivery models, catering to diverse consumer preferences and technological advancements. These models primarily include over-the-air broadcasting, cable broadcasting, and internet streaming, each playing a crucial role in content distribution.

- **Over-the-air (terrestrial) broadcasting:** A traditional method of delivering TV and radio signals wirelessly using transmission towers, where viewers receive these signals through antennas without needing a subscription, unlike cable, which requires a wired connection and a service provider.
- **Cable/DTH distribution:** Provides television content via coaxial or fibre-optic cables or satellite signals to dish antenna, ensuring a stable connection and higher-quality transmission. Subscribers require a set-top box to access channels.
- **Internet (streaming) broadcasting:** Delivers content over the internet, allowing users to stream live or on-demand programming. Viewers can access content on various devices through apps or websites. Live streaming, in particular, is growing rapidly, driven by increasing digital engagement and the demand for real-time content consumption.

## **OTT platforms use various monetization models to cater to distinct viewers and revenue streams**

OTT platforms generate revenue through various monetization models, ensuring sustainable content creation and distribution. These models include advertising-supported, subscription-based, and transactional approaches, each catering to distinct viewer segments.

- **Subscription:** Offers content for a recurring fee, with both ad-free and limited-ads options. Popular among users who prefer fewer or no ads, this model is used by both streaming platforms (e.g., Netflix, Disney+, Prime Video, YouTube Premium) and traditional broadcasters such as premium cable and satellite TV networks (e.g., HBO, Star Sports, and ESPN's premium channel packs). This includes Subscription Video-on-Demand (SVOD), a subscription-based service providing viewers access to streaming content on demand.
- **Advertising:** Provides free content, supported entirely by ads, generating revenue through ad placements. This model is widely used across digital platforms (e.g., YouTube, Fox Tubi), as well as original equipment manufacturers (OEMs, for example, Samsung TV Plus), traditional television networks (ABC, NBC, BBC) including most news channels and free-to-air entertainment (e.g., Channel 4) channels. This includes Advertising-based Video-on-Demand (AVOD), a model that allows users to access free streaming content with advertisements inserted into the programming. This also includes the growing segment of FAST, which includes FAST channels from Warner Bros. Discovery, NBA, Lionsgate, and FAST services like Pluto TV, Samsung TV Plus, and LG Channels. FAST channels offer scheduled programming and occasional live content over the internet, similar to traditional TV channels but free to access and supported by ads.
- **Transactional:** Users pay per view or rent content, often for new releases or special events. This applies to both online platforms (e.g., Apple TV, Google Play Movies, Prime Video Store, YouTube) and Direct-to-Home (DTH) services, where users can rent or purchase movies and pay-per-view events (e.g., Tata Play Showcase, Dish TV's Movie on Demand). This includes Transactional Video-on-Demand (TVOD), a service allowing users to rent or buy specific content on a pay-per-view basis.

|           | Advertising                                                                                                                                                            |                                                                                                                                                                                                       |                                                                                                                                                                                                                 | Subscription |                                                                                                                                                                                                   |                                                                                                                                                                                                                 | Transactional |                                                                                                                                      |                                                                                                                                                                                                                    |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           | OTA                                                                                                                                                                    | Cable                                                                                                                                                                                                 | Internet                                                                                                                                                                                                        | OTA          | Cable                                                                                                                                                                                             | Internet                                                                                                                                                                                                        | OTA           | Cable                                                                                                                                | Internet                                                                                                                                                                                                           |
| Linear    | Free-to-air Broadcast TV with ads<br>                                                 | Ad-supported cable channels<br><br> | Free Ad-Supported Streaming TV (FAST)<br><br> | NA           | Premium cable<br><br>           | Virtual cable<br><br>                       | NA            | NA                                                                                                                                   | NA                                                                                                                                                                                                                 |
| Live      | <br> | Sport and news channels<br><br>     | Streaming platforms & FAST<br><br>            | NA           | Sport and news channels<br><br> | Streaming platforms<br><br>                 | NA            | NA                                                                                                                                   | NA                                                                                                                                                                                                                 |
| On-demand | NA                                                                                                                                                                     | NA                                                                                                                                                                                                    | Advertising-based Video-on-Demand (AVOD)<br>                                                                                   | NA           | NA                                                                                                                                                                                                | Subscription Video-on-Demand (SVOD)<br><br> | NA            | Pay-per-view (e.g., special event broadcasts)<br> | Transactional Video-on-Demand (TVOD)<br><br> |

■ By monetization models
■ By delivery models
■ By viewing models

**Key challenges faced by the broadcasting and streaming industry include rising content costs, consumer churn, and risks related to data privacy and regulatory compliance**

While the broadcasting and streaming industry is growing, it faces critical challenges that threaten sustainability and profitability. From evolving consumer preferences to regulatory shifts and market saturation, the industry must constantly adapt to maintain its competitive edge. The following are key threats and challenges currently impacting the sector:

- **Rising content costs and financial pressure:** Fierce competition for original and exclusive content is driving up production and licensing costs, straining margins and increasing the risk of overspending.
- **Subscription fatigue and consumer churn:** As users juggle multiple platforms, growing subscription fatigue is leading to lower retention and higher customer acquisition costs.
- **Piracy and illegal content distribution:** Despite encryption and DRM efforts, piracy continues to erode revenues and devalue intellectual property, especially in price-sensitive or under-regulated markets.
- **Data privacy and regulatory compliance risks:** Increasing scrutiny over data usage, content regulation, and advertising transparency poses operational and legal risks, particularly in geographies with differing regulations.
- **Legacy systems and point solutions:** Legacy models cannot meet new demands, as outdated and fragmented systems hinder innovation and reduce agility to adapt to evolving consumer demands, thereby putting pressure on margins across both top-line and bottom-line performance.

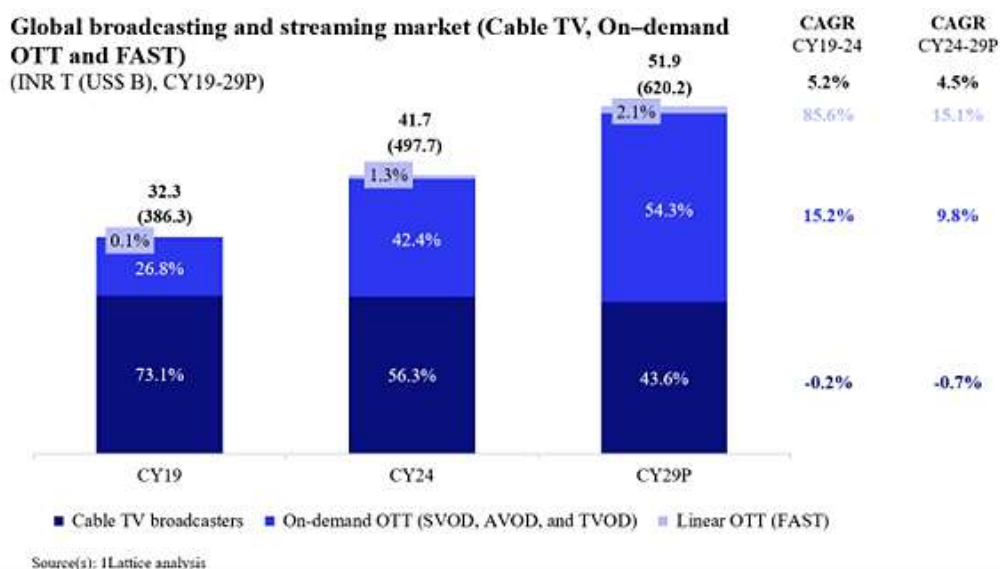
## Legacy Models Cannot Meet New Demands



**The share of On-demand OTT and Linear OTT (FAST) in the global broadcasting and streaming market is growing, projected to reach 54.3% and 2.1% respectively by Calendar Year 2029P**

The global broadcasting and streaming landscape is undergoing a significant shift as cable TV broadcasters' share declines, while on-demand OTT and FAST platforms continue to expand. Cable TV, accounting for 56.3% of the broadcasting and streaming market in Calendar Year 2024, is projected to decline to 43.6% of the total broadcasting and streaming market by Calendar Year 2029P, reflecting the ongoing transition toward digital consumption.

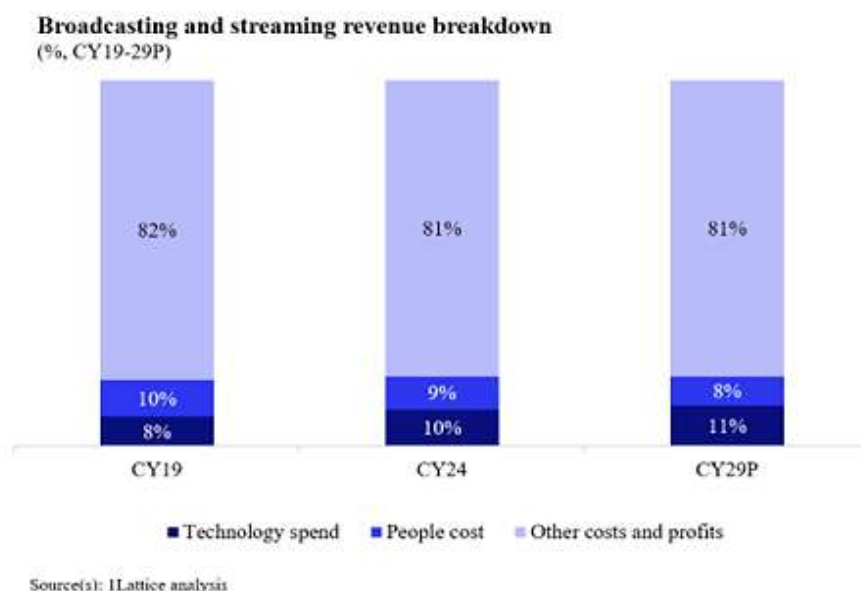
The OTT market (on-demand and FAST) is expected to experience a market growth of approximately 10% globally over Calendar Year 2024-2029P. People are increasingly moving from cable TV to OTT services to watch all types of videos (live, linear channels, on-demand) on their CTVs. Today, content providers are struggling with inefficient workflows and systems to address the growing demand of OTT services, which require content in several types of formats and standards. At the same time, on-demand OTT (SVOD, AVOD and TVOD) platforms are on a steady rise, growing from 42.4% of total broadcasting and streaming market in Calendar Year 2024 to 54.3% by Calendar Year 2029P, driven by increasing consumer demand for on-demand content, flexible viewing options, and exclusive digital-first productions. Additionally, rising digital penetration and the surge in local, regional, and global content across platforms are enhancing viewer engagement and accelerating adoption. OTT is witnessing a high growth rate over this period, fuelled by the surge in content investments, expansion into regional markets, and the growing adoption of ad-supported models. According to a report by EMARKETER, in Calendar Year 2024, adults in the USA spent an average of 6 hours and 45 minutes per day watching video content. During this time, the share of traditional TV continued to decline, accounting for just 42.8% of total video time. In contrast, digital video consumption saw steady growth, making up 57.2% of the total time spent on video. This shift highlights the ongoing transition from traditional TV to digital platforms as the preferred mode of video consumption.



FAST (Free Ad-Supported Streaming TV), which is considered as linear OTT, though still a small segment, is the fastest-growing in the global broadcasting and streaming industry, with its share expected to increase from 1.3% in Calendar Year 2024 to 2.1% by Calendar Year 2029P. This growth highlights the rising appeal of free, ad-supported content as an alternative to subscription-based traditional cable and on-demand streaming services. With the shift toward digital and ad-supported models, broadcasters are expanding streaming services and adopting hybrid distribution strategies, particularly FAST. FAST is experiencing exponential growth, driven by its ad-supported revenue model and increasing adoption by cost-conscious viewers seeking free, premium content that is strategically curated for them, eliminating the decision fatigue often associated with endless on-demand choices.

**Technology spending in the broadcasting and streaming industry has steadily risen from approximately 8% of revenue in Calendar Year 2019 to approximately 10% in Calendar Year 2024, and is estimated to reach approximately 11% by Calendar Year 2029P**

The cost structure of the global broadcasting and streaming industry has evolved significantly between Calendar Year 2019 and Calendar Year 2024, with further changes anticipated by Calendar Year 2029P. These shifts can be better understood by categorizing industry expenditure into three main areas: technology, workforce, and other costs, including operations, distribution and content-related spending.



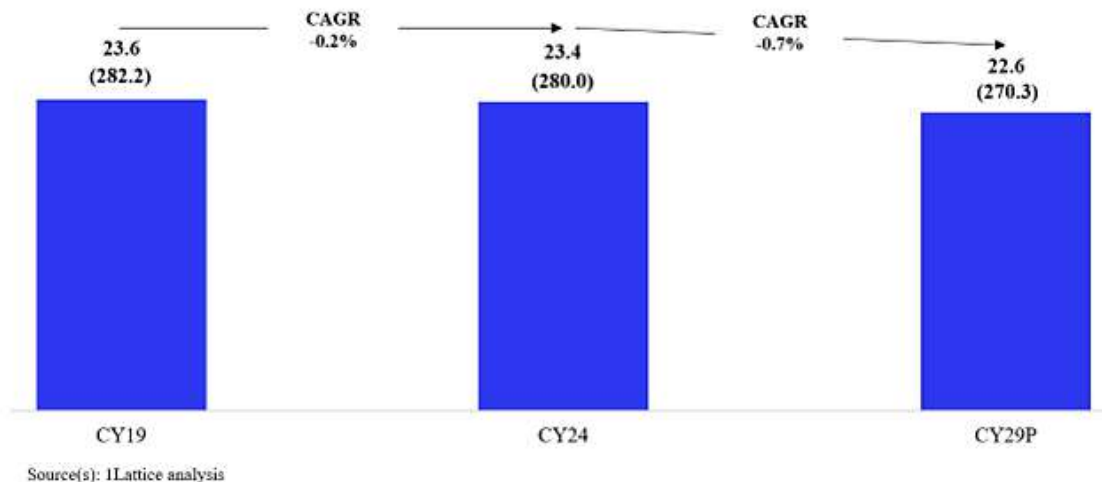
Technology spend (the expenditure on digital infrastructure such as CRM systems, AI-driven tools, cloud computing, and streaming platforms), which was approximately 8% of revenue in Calendar Year 2019, expanded to approximately 10% of revenue in Calendar Year 2024, and is projected to increase further to approximately 11% by Calendar Year 2029P. This reflects ongoing investments in AI-driven content creation and workflows, cloud infrastructure, and digital streaming platforms. This bucket has seen a steady increase as companies prioritize scalability, automation, and personalization. A growing portion of this spend is now directed toward cloud infrastructure as M&E companies transition away from legacy on-premises systems. The global broadcasting and streaming industry spent approximately US\$48 billion in Calendar 2024 on technology and is expected to spend approximately US\$68 billion in Calendar Year 2029P.

**Cable TV broadcasters and networks market is set to decline from ₹23.4 trillion (US\$280.0 billion) in Calendar Year 2024 to ₹22.6 trillion (US\$270.3 billion) by Calendar Year 2029P**

The cable TV broadcasters and networks market remains a key segment of the global broadcasting and streaming industry, but it is projected to decline from ₹23.4 trillion (US\$280.0 billion) in Calendar Year 2024 to ₹22.6 trillion (US\$270.3 billion) by Calendar Year 2029P. Cable TV continues to be a major force in content distribution (comprising approximately 56.3% of the global broadcasting and streaming industry), particularly for live sports, news, and event-driven programming, where real-time viewership remains strong. However, shifting viewer preferences and the rise of digital platforms are reshaping the industry. More consumers are choosing OTT (on-demand and linear) based content for its convenience and user-friendly experience, which contrasts with the less intuitive interfaces of traditional cable television. The shift from traditional TV to OTT platforms is clearly visible in live sports viewership. According to a report by EMARKETER, in the USA, in Calendar Year 2018, over 100M viewers watched live sports on traditional TV, while digital viewership was significantly lower at just 18.6M. However, by Calendar Year 2024, this trend has reversed. Digital live sports viewership has surged to 105.3M, surpassing traditional TV, which now stands at 85.7M. To stay relevant, broadcasters are increasingly adopting hybrid models that integrate streaming services alongside traditional cable, ensuring continued engagement.



### Cable TV broadcasters and networks market (INR T (US\$ B), CY19-29P)



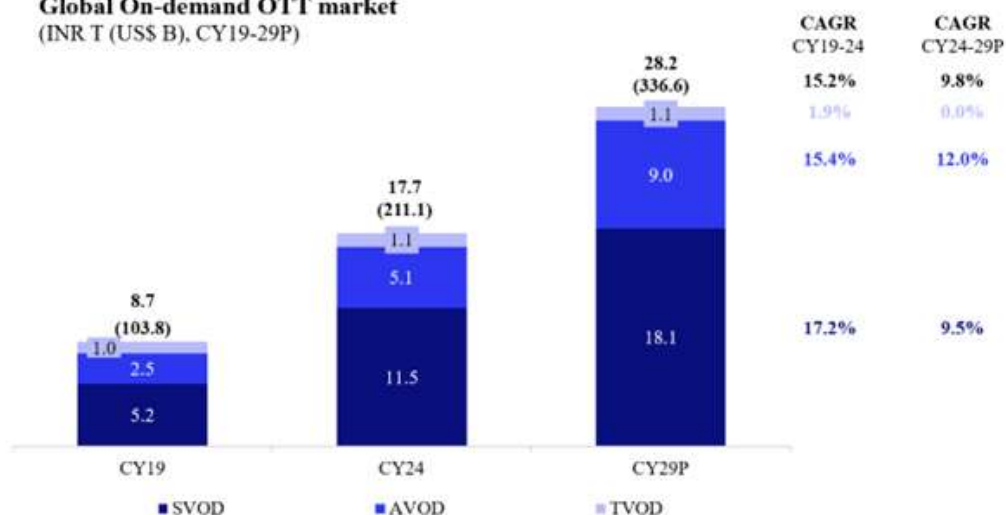
Around 10% of cable TV networks have already moved their core workflows to the cloud, and this is expected to reach 40-60% by Calendar Year 2029P; cloud-based workflow was around <3% in Calendar Year 2019. This rapid migration signals a fundamental transformation in how content is delivered, managed, and monetized. The shift is driven by the need for scalability, cost efficiency, faster deployments, and the ability to seamlessly reach viewers across geographies through cable and OTT platforms. As viewer habits evolve and the demand for personalized, on-demand content increases, traditional broadcast models are giving way to agile, cloud-based ecosystems. This surge in cloud adoption is opening up a massive growth opportunity for companies providing cloud-native media infrastructure, enabling them to power the next generation of television globally. In addition, aging broadcast infrastructure and high capital expenditure (CAPEX) requirements are accelerating the shift toward cloud-based playout solutions. Cloud adoption not only reduces these infrastructure and operational costs by approximately 35-50% but also streamlines operations by lowering manpower requirements, improving efficiency, and enhancing scalability.

Despite evolving consumption trends favouring streaming, cable networks continue to innovate—investing in high-quality content, interactive features, modernized infrastructure, and digital extensions to retain their loyal viewer base. While streaming's influence grows, cable TV networks' ability to adapt through network upgrades, improved on-demand services, and seamless multi-platform integration helps it remain a significant, albeit mature, part of the entertainment landscape.

**The global on-demand OTT market is projected to grow at a CAGR of 9.8% from Calendar Year 2024 to Calendar Year 2029P, reaching ₹28.2 trillion (US\$336.6 billion) by Calendar Year 2029P**

The global on-demand OTT (SVOD, AVOD, and TVOD) market has seen a remarkable transformation over the past few years, driven by increasing digital penetration, evolving consumer preferences, and the rise of original content across platforms. In Calendar Year 2019, the global on-demand OTT market was valued at ₹8.7 trillion (US\$103.8 billion) and reached ₹17.7 trillion (US\$211.1 billion) by Calendar Year 2024. Expected to grow at a CAGR of 9.8% from Calendar Year 2024 to Calendar Year 2029P, the market is expected to grow further, reaching ₹28.2 trillion (US\$336.6 billion).

### Global On-demand OTT market (INR T (US\$ B), CY19-29P)



SVOD continues to dominate the on-demand OTT market, growing from approximately 60% (₹5.2 trillion) in Calendar Year 2019 to 65% (₹11.5 trillion) in Calendar Year 2024, with a slight dip to 64% (₹18.1 trillion) projected by Calendar Year 2029P. While AVOD was at 29% (₹5.1 trillion) of the on-demand OTT market in Calendar Year 2024, it is expected to grow to 32% (₹9.0 trillion) by Calendar Year 2029P. These trends are driven by growing user resistance to multiple paid subscriptions and increasing advertiser interest in digital platforms. Global platforms like Netflix and Amazon Prime Video have introduced ad-supported tiers to tap into wider audiences and diversify their revenue streams. The United States leads the global on-demand OTT market, contributing approximately 40% of total OTT revenue in Calendar Year 2024, fuelled by a well-established streaming industry and robust technological infrastructure.

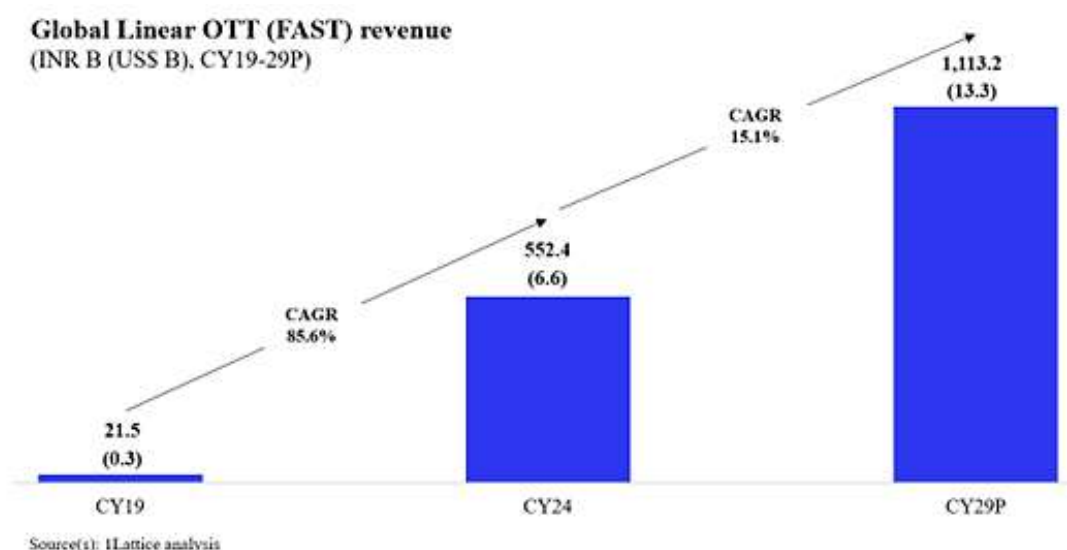
Within the US\$211 billion global OTT market, major players like Netflix (revenue of approximately US\$39 billion) and YouTube (ad revenue of approximately US\$36 billion) capture a significant share. However, nearly two-thirds of the market (over US\$136 billion) is distributed across a vast long-tail of other players, presenting substantial opportunity.

This rapid expansion positions on-demand OTT to surpass the size of the traditional broadcasting industry by Calendar Year 2029P, redefining how viewers consume content worldwide. As traditional media houses and OEM manufacturers pivot to digital-first strategies, the challenges they face present significant opportunities for tech enablers in the media space. Many emerging players lack deep-rooted broadcasting experience, making them more open to adopting flexible, cloud-native infrastructures from the ground up. This openness allows them to leapfrog legacy systems and build scalable, cost-efficient operations that align with today's fast-paced digital environment. The growing emphasis on profitability and operational efficiency is fuelling the demand for solutions that support automation, streamlined workflows, and data-driven decision-making. In such a dynamic ecosystem, where viewer habits shift rapidly, there's a clear need for tools that enable real-time responsiveness and agility.

Simultaneously, the pressure to monetize content quickly has unlocked demand for advanced ad-tech capabilities, including targeted advertising, programmatic solutions, and diversified revenue models such as FAST channels. This evolution positions tech providers that offer end-to-end, modular solutions as essential partners in helping OTT players scale, adapt, and thrive in an increasingly competitive landscape. The shift of traditional broadcasters toward digital transformation opens up opportunities for tech enablers offering cloud-based playout, ad-tech, and content distribution solutions that support scalability and operational efficiency.

**Linear OTT (FAST) revenue reached ₹552.4 billion (US\$6.6 billion) in Calendar Year 2024, expected to grow at a CAGR of 15.1% over Calendar Year 2024 to Calendar Year 2029P, driven by increased ad spending, viewer engagement, and global expansion**

Linear OTT (FAST) has experienced remarkable growth over the years, with revenue growing from ₹21.5 billion (US\$0.3 billion) in Calendar Year 2019 to ₹552.4 billion (US\$6.6 billion) in Calendar Year 2024. This reflects the increasing consumer preference for free, ad-supported content over traditional pay tv, subscription-based and on-demand streaming models. Premium content is shifting to FAST platforms, making them more appealing to viewers. TV manufacturers and telecom companies are actively promoting FAST, while the growth of CTVs is driving wider adoption. Looking ahead, the FAST market is expected to maintain strong growth, reaching ₹1,113.2 billion (US\$13.3 billion) by Calendar Year 2029P. While the explosive early-stage expansion was driven by widespread adoption and the proliferation of FAST channels, the next phase of growth will be fuelled by deeper viewer engagement, enhanced ad-targeting capabilities, and international market penetration.



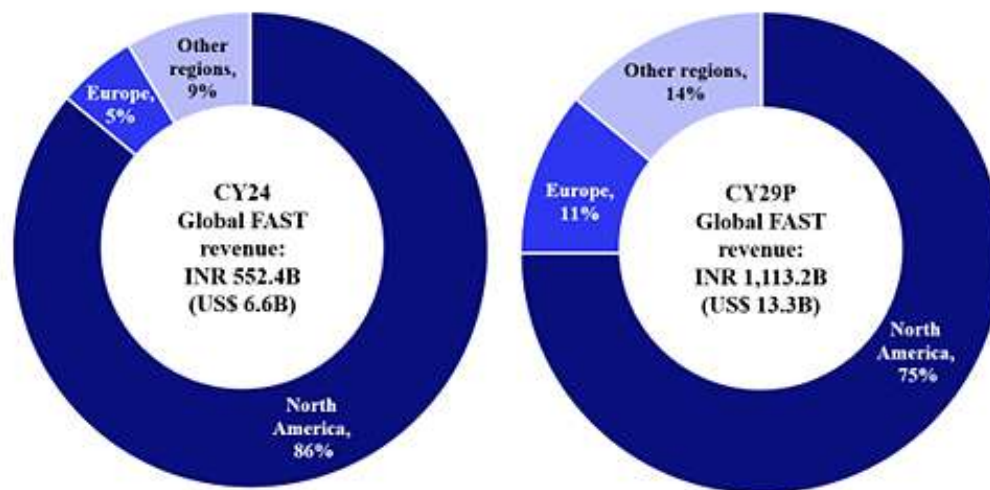
As advertisers continue to shift budgets from traditional cable networks toward FAST platforms, which offer a channel-viewing experience similar to cable TV networks, they benefit from the convergence of TV and programmatic advertising (automated



buying and selling of digital ad inventory using algorithms and data-driven targeting). The sector's expected CAGR of around 15.1% over Calendar Year 2024 to Calendar Year 2029P underscores the sustained momentum, proving that FAST is no longer just a disruptor, but an integral part of the evolving broadcasting and streaming landscape.

North America currently dominates the FAST channel market, accounting for 86% of global revenue in Calendar Year 2024, but is projected to decline to 75% by Calendar Year 2029P as international markets gain momentum. The FAST market is going to see strong growth potential beyond the USA, with the UK, Canada, Australia, Germany, Brazil, Italy, Mexico, France, Spain, and Sweden emerging as the top ten non-US markets to watch. These regions are quickly gaining traction in the global streaming landscape.

**Global FAST Revenue – By geography**  
(CY24-29P)

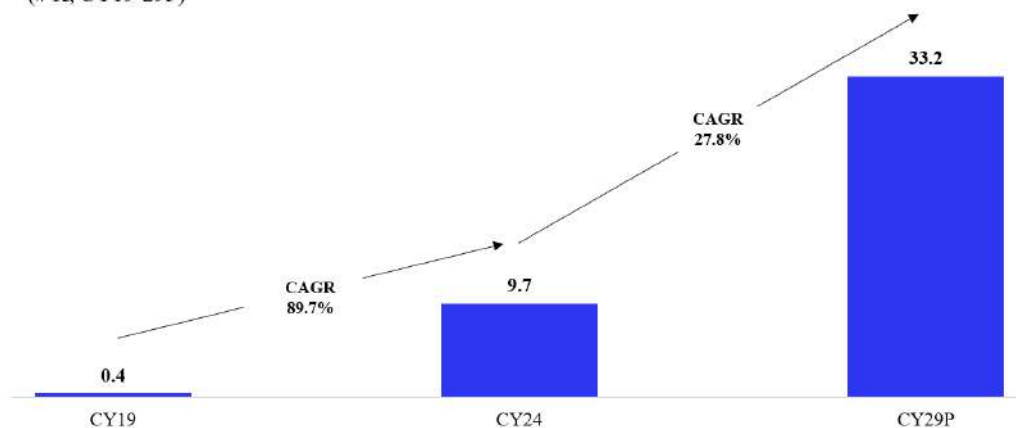


Source(s): I.Lattice analysis

**The total number of FAST channels across all platforms is expected to grow to approximately 33K by Calendar Year 2029P, driven by increasing global adoption**

FAST has emerged as a compelling choice for viewers seeking premium content without subscription fees as viewers push toward budget-friendly alternatives. As of Calendar Year 2024, there were approximately 9.7K total number of FAST channels (this indicates channels distributed across multiple platforms worldwide, which may not all be unique). This number is projected to grow significantly, reaching around approximately 33.2K by Calendar Year 2029P, reflecting the increasing popularity of ad-supported streaming models and the expansion of FAST services across global markets.

**Number of FAST channels**  
(# K, CY19-29P)



Source(s): I.Lattice analysis

The growing diversity of content on FAST platforms from movies and entertainment to niche genres and local language channels, is attracting a wider viewer base. As of January 2025, the majority of viewership on FAST channels continues to be

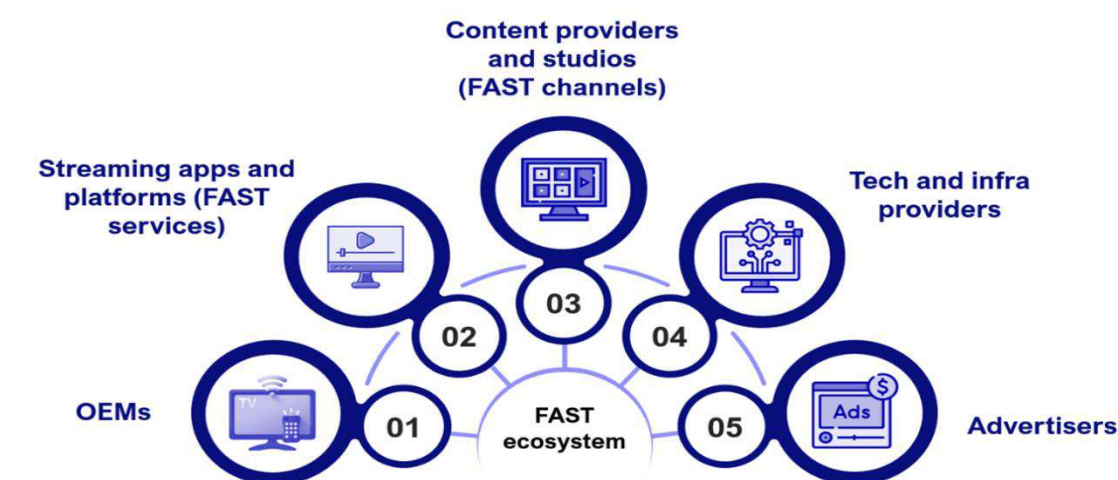
driven by general entertainment, followed by news. Notably, the rising share of sports channels is playing a key role in boosting viewership, encouraging repeat engagement, and appealing to younger, more dynamic viewers.

The discrepancy between the growth in FAST channels and revenue reflects the evolving dynamics of this rapidly expanding industry. As more channels enter the space, audiences are distributed across a wider range of content, and many newer channels are still in the initial stages of building viewership and advertiser relationships. While revenue growth may take time to catch up, this presents a strong opportunity for future monetization as the ecosystem matures and advertisers increasingly tap into its diverse and growing reach.

Plex and Sling Freestream are FAST OTT services offering the widest variety of channels (600+ channels). They are closely followed by Local Now, The Roku Channel, Freevee, and Samsung TV Plus, all with extensive content libraries that highlight the growing scale and competition across platforms.

### **FAST ecosystem thrives on OEMs, streaming platforms, content providers, tech enablers, and advertisers, driving ad-supported free TV growth**

The FAST ecosystem has expanded significantly, with the entry of various players like OEMs, streaming platforms, content providers, and advertisers. Below is an overview of the key components:



**OEMs:** TV manufacturers play a crucial role in the FAST ecosystem by integrating free streaming services into their operating systems. These manufacturers aim to augment their one-time hardware sales with recurring ad-supported revenue by leveraging their built-in platforms to offer a seamless FAST experience without requiring external streaming devices. Examples include Samsung TV Plus, LG channels, TCLtv+, WatchFree+ (Vizio), etc.

**Streaming apps and platforms (FAST Services):** FAST services like Plex, Sling Freestream, Local Now, Freevee, Pluto TV, Tubi, Samsung TV Plus, and The Roku Channel offer free, ad-supported TV with both linear and on-demand content. FAST channels simplify content discovery compared to on-demand content and create vast ad inventory that are incremental to an on-demand viewing. Beyond standalone FAST services, telcos such as Virgin Media O2 also offer FAST channels within their existing applications.

**Content providers and studios (FAST Channels):** FAST channels offer a mix of licensed, original, and library content. Major media companies such as Warner Bros. Discovery, NBCUniversal, Paramount, and Fox distribute their FAST channels to FAST platforms such as LG Channels, Tubi, Pluto TV and others.

**Tech and infrastructure providers:** Companies like Wurl, Amagi, Frequency, OTTera, and Xumo help content providers create and distribute channels across various OEMs and video platforms. They also enable dynamic ad insertion (DAI), delivering targeted ads in real time based on viewer behaviour. CDNs (a network of servers designed to deliver content over the internet quickly and efficiently to users based on geographic location) ensure smooth, buffer-free streaming, while AI-driven platforms analyse user behaviour and content details to optimize ad placements, boosting relevance and engagement.

**Advertisers:** Platforms generate revenue primarily through ad-supported models, where brands pay for ad placements within live and on-demand content. For example, Transmit Live, Amagi ADS PLUS, Tubi, and Pluto TV attract advertisers by offering extensive viewer reach and brand-safe content environments. Consumers increasingly prefer personalized streaming based on viewing history and preferences, enabling more targeted ad placements.

## This Complexity Creates Industry Challenges



Shifts to the 'new video economy' has introduced key operational and business challenges for media companies, such as:

- **Fragmentation of distribution:** Content providers today operate in a highly fragmented global distribution environment. As audiences are now consuming content across multiple platforms, formats and devices, this has led to the fragmentation of content delivery formats and viewership, making back-end content distribution technology more complex, as the multiplicity of technical standards and formats complicates content preparation, delivery, and monetization. This complexity leads to inefficiencies, higher costs, longer turnaround times, and increased error rates. Without streamlined tools to manage and automate these processes, content operations cannot scale effectively or respond quickly to changing market demands.
- **Globalization without localization infrastructure:** Media companies pursuing global audiences often lack the integrated infrastructure needed to localize and distribute content effectively. Many media companies lack localization infrastructure (such as tools for subtitling, dubbing, rights clearance, metadata compliance, and cultural adaptation), which limits international scalability and results in higher costs, rollout delays, regulatory risks, and lost growth opportunities in international markets. By investing in robust localization capabilities, companies can scale their content distribution and enter new markets more efficiently.
- **Monetization gaps in ad-supported models:** The rapid rise of CTV and streaming has raised advertiser expectations for personalized, programmatic ad delivery. Many providers lack the infrastructure and capabilities needed to deliver targeted advertisements efficiently and at scale. Without these capabilities, they face challenges in meeting advertiser demands, optimizing inventory, and competing with digital-native platforms, which limits revenue growth in an evolving ad-supported ecosystem.

### Overview of content viewership: shift to streaming services

#### Broadcast and streaming industry is evolving with a shift from traditional medium to streaming

Television has undergone a remarkable transformation since its inception, evolving from experimental broadcasts to today's streaming era. It moved from black-and-white to colour in the 1950s, embraced satellite signals in the 1970s, and transitioned to high-definition TV in the 2000s, significantly enhancing picture quality. CTVs further integrated internet-based content, reshaping media consumption habits. Fast forward to today, the rise of streaming has fundamentally changed how we consume video, signalling a clear and rapid shift to streaming platforms.

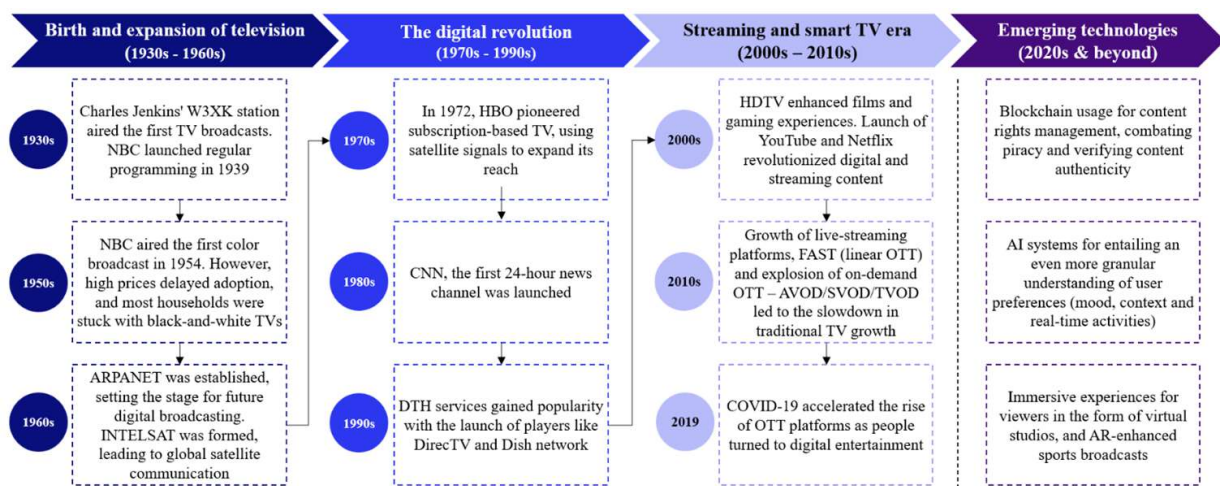


## Video Consumption Has Shifted To Streaming

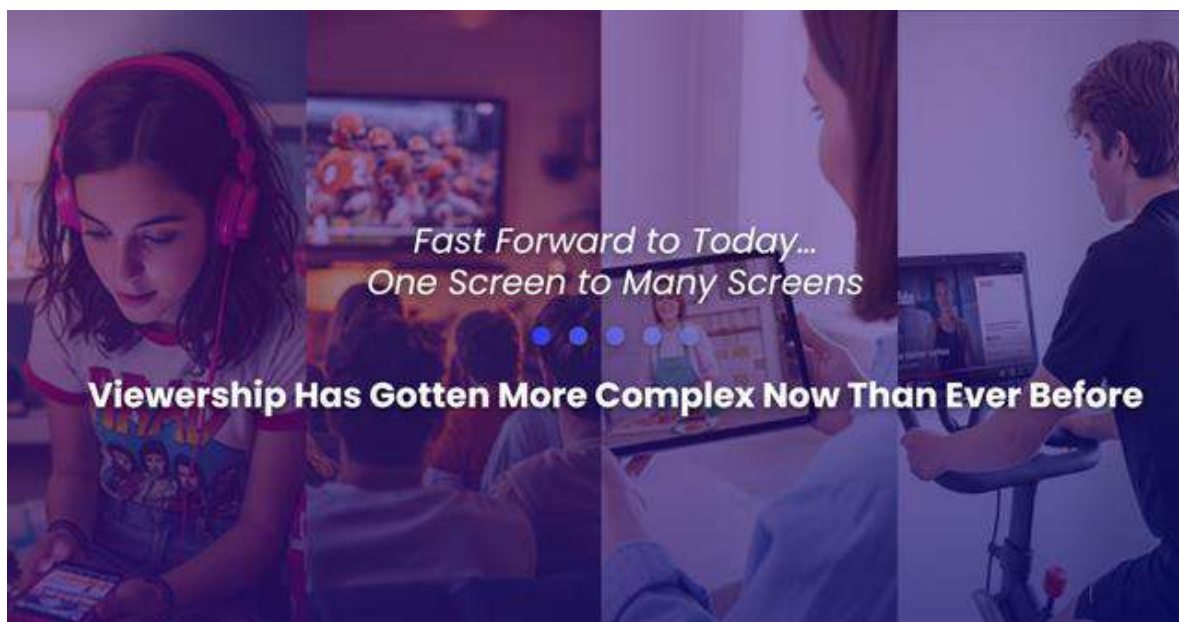


Media transitions occur roughly every 40 years. Broadcast emerged in the 1930s (with companies like CBS, ABC, NBC etc), cable emerged in the 1970s (with companies like CNN, Disney channel, Discovery etc.), and streaming emerged in 2010s (with companies like Prime Video, Netflix, Samsung TV) and has swiftly taken over, redefining the broadcasting and streaming landscape.

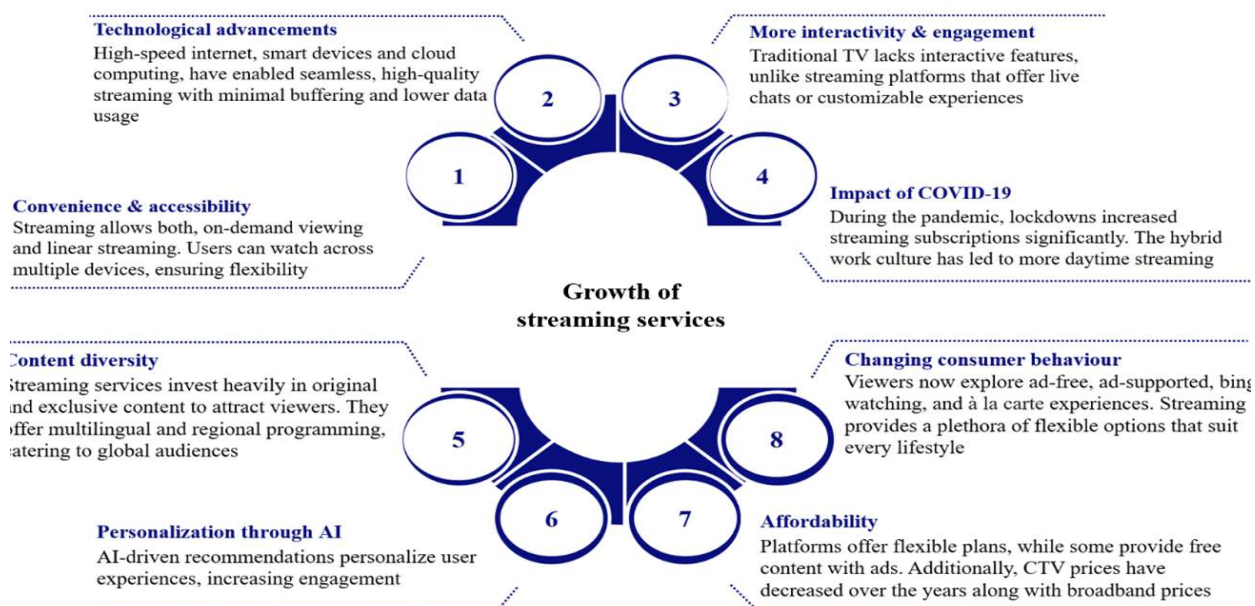
Streaming has enabled users to access a vast library of content anytime, anywhere, and on multiple devices (from one screen to many screens). Viewership is now more complex than ever before. Unlike traditional TV, which was limited to a single screen per household, streaming has made video consumption a personalized experience, with everyone having access to their own content across various apps and platforms. Additionally, streaming has broken geographical barriers, allowing a person sitting in one country to easily access and enjoy content from another, like someone in India watching Korean dramas or a person in the USA enjoying Japanese anime. This expansion has boosted viewership and driven revenue through expanded distribution reach, more ad placements, increased subscriptions, and enhanced viewer engagement.



Over the past decade, the proliferation of internet-connected devices has dramatically changed how people watch videos. Instead of tuning into cable channels at fixed times, audiences today have access to a wide variety of content on a range of viewing devices, such as phones, laptops and CTVs. The growth in free viewing options supported by advertising has also created new opportunities for content owners and providers, OTT video platforms and advertising networks, among others. Audiences are now focused on receiving curated and personalized viewing experiences, compared to the traditional “watch-what-you-can-get” model of cable television in earlier years. To take advantage of these opportunities, M&E companies are now required to be more flexible, faster, and more data-driven than ever before.



Streaming growth is driven by technological advancements, changing consumer habits, high-speed internet and flexible pricing

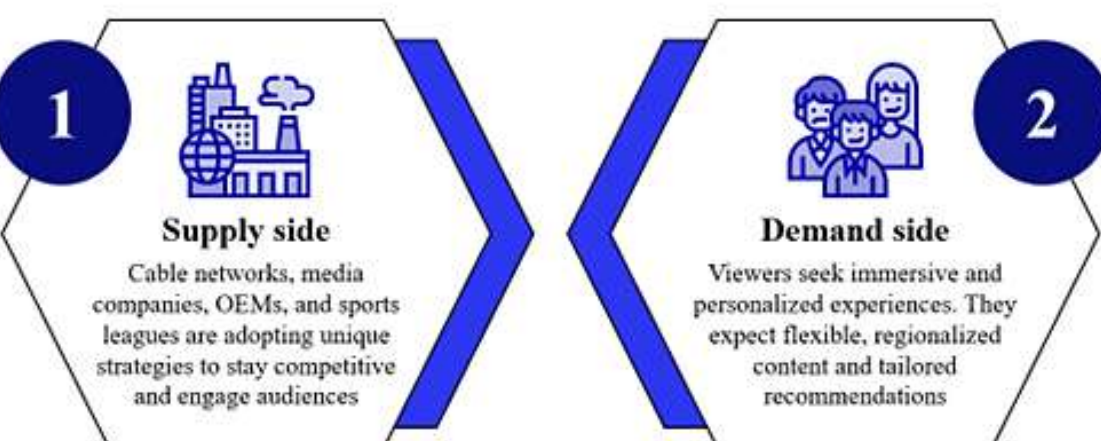


The shift to streaming is transforming both supply and demand, pushing providers to innovate while empowering viewers to expect more interactive experiences

The rapid growth of streaming services over the years has led to a significant surge in content consumption. This shift in viewing habits, already evident in developed markets like the USA, is now increasingly mirrored across other countries around the world. As people devote more time to streaming platforms than to conventional television, the industry is undergoing a major transformation. Cable broadcasters, OEMs, media companies, sports organizations and consumers have all felt the effects, leading to fundamental changes across the industry. As streaming continues to expand, its influence on these key players is redefining how content is delivered and consumed.



**Two fold impact of shift from traditional medium to streaming**



**Streaming growth is driving broadcasters, media companies, OEMs, and sports leagues to go digital-first, expanding direct offerings, and finding new ways to keep audiences engaged**

Cable networks are expanding their digital offerings, media companies are embracing direct-to-consumer models, OEMs are integrating streaming services into their devices, and sports leagues are launching their own streaming platforms. Each is leveraging various strategies to stay competitive and enhance viewer engagement in an increasingly digital landscape.

### Launch of streaming platforms by cable broadcasters to attract streaming viewers

Many cable broadcasters are increasingly launching streaming platforms to adapt to changing consumer habits. Traditionally, cable TV companies relied on bundled channel packages, with the rise of streaming content and cord-cutting (cancelling traditional cable or satellite service), these companies have had to evolve. To remain competitive, some have introduced their own streaming services, such as Peacock by NBCUniversal, while others have partnered with existing streaming platforms or bundled their offerings with larger platforms. For example, Amazon Channels allows users to subscribe to premium cable networks like HBO and Showtime through its platform.



- Peacock, NBCUniversal's streaming service launched in 2020, features a vast collection of hit movies, TV shows, originals, and live sports
- It is compatible with multiple web browsers and a wide range of devices, including Amazon Fire TV, Android TV, Apple TV, Roku, Vizio, Cox, Spectrum, Xfinity, PlayStation, and Xbox, among others



- In 2019, Paramount acquired Pluto TV, a free streaming service, revolutionizing the way audiences consume content across multiple genres
- Catering to entertainment lovers worldwide, Pluto TV partners with over 400 international media companies to provide an extensive and diverse selection of content across multiple languages

## OEMs entering the streaming space

Original Equipment Manufacturers (OEMs), traditionally known for hardware production, are now expanding into the streaming industry by launching their own platforms. By integrating built-in streaming services into their devices, OEMs aim to enhance the user experience while tapping into new revenue opportunities. Major players have already made significant moves in this space. For example, Samsung introduced Samsung TV Plus in 2015 as a free ad-supported streaming TV service, while Apple launched Apple TV+ in 2019, offering Apple-exclusive shows and movies. This shift allows OEMs to deliver content directly through their devices, strengthening their ecosystems and increasing user engagement.



### Samsung TV Plus offers free ad-supported content



- In 2015, Samsung launched Samsung TV Plus as one of the first free ad-supported streaming TV services by a device manufacturer, setting a new standard in the industry
- Samsung TV Plus has steadily expanded its reach and content offering to deliver over 1,600 channels globally, and over 50 owned and operated channels spanning news, sports, entertainment and more worldwide



### Apple TV+ offers exclusive Apple content



- Launched in 2019, Apple TV+ introduced a fresh approach to streaming, offering a curated selection of Apple Originals across genres
- Available in over 100 countries and regions, Apple TV+ offers a powerful lineup of exclusive series, movies, and documentaries, including critically acclaimed titles

## Media companies are launching streaming platforms

In addition to cable broadcasters and OEMs, media companies are embracing digital transformation by launching their own streaming platforms. These services enable them to connect directly with viewers, bypassing traditional distribution channels and offering both free and subscription-based content. As a result, media companies can expand their reach, enhance viewer engagement, and monetize content through diverse revenue models, including advertising and subscriptions.



### Disney+ was launched by The Walt Disney Company



- The streaming service from The Walt Disney Company offers an unmatched collection of exclusive originals, including feature-length films, documentaries, live-action and animated series, and short-form content
- Disney+ is the dedicated streaming home for movies and shows from Disney, Pixar, Marvel, Star Wars, and National Geographic



### ZEE5 was launched by Zee Entertainment Enterprises



- ZEE5, owned by Zee Entertainment Enterprises, is a subscription-based VOD platform focused on delivering original series, movies, and regional content across multiple Indian languages
- It offers a deep library of original shows and dedicated kids' content, providing fresh, exclusive stories tailored for Indian audiences across the globe

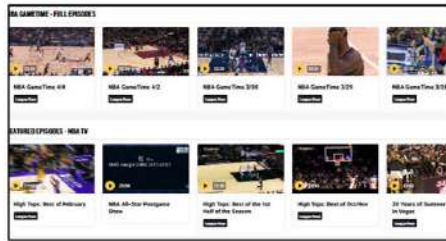
## Sports leagues have launched their own streaming platforms

In recent years, the sports broadcasting landscape has undergone a significant shift, with more leagues and organizations launching their own streaming platforms. These leagues were traditionally dependent on television networks and third-party broadcasters for viewership and global coverage, and are now embracing direct-to-consumer digital strategies. Launching a streaming service allows sports organizations to create a direct connection with their fan base. By offering live matches, exclusive behind-the-scenes footage, and tailored content directly to fans' devices, these platforms enhance fan loyalty and engagement. This kind of direct access fosters a strong sense of community among fans, allowing them to stay connected with their favourite teams and athletes anytime and anywhere in the world.

Beyond engagement, streaming platforms open significant monetization opportunities. By introducing subscription models, pay-per-view options and targeted advertising, sports organizations can generate revenue directly from their content. Additionally, streaming platforms enable innovation in how fans consume sports. Features like interactive commentary, real-time statistics, multi-angle viewing, and live fan polls add layers of engagement that traditional broadcasting often lacks.



### NBA app allows to stream basketball content



- NBA TV subscription allows access to nonstop basketball action—24/7, 365 days a year
- It offers a personalized viewing experience with customizable broadcasts, real-time data overlays, and streams focused on betting and strategy. Allows to stream live, condensed and on-demand games



### F1 TV allows to stream Formula 1 content



- F1 TV allows fans to experience Formula 1, offering ad-free streams of every F1 session, live and on demand
- Beyond Formula 1, it provides live access to F2, F3, F1 Academy, and Porsche Supercup, along with exclusive documentaries, race archives, and delayed replays

## Streaming has transformed content consumption, making it more immersive, interactive, personalized, and portable

- **Immersive technology in streaming:** Immersive technology is reshaping the broadcasting and streaming industry with fully immersive digital environments. Sports broadcasts on streaming platforms now allow users to switch between perspectives such as player cams, referee cams, and aerial shots. 360-degree view videos let users control their viewpoints for a fully immersive experience.
- **Increasing interactivity and viewer participation:** Viewers are no longer passive consumers; they now expect greater interaction with the content they engage with. Streaming platforms have enabled real-time interactions through live chats, polls, and viewer participation features. This shift is fostering a more engaging, community-driven entertainment experience. A notable example of this trend is “You vs. Wild”, an interactive series that premiered in 2019. In this show, viewers make key decisions that determine Bear Grylls’ actions as he navigates extreme environments. Another notable example is “Cat Burglar”, which premiered in 2022, an interactive animated special where viewers answer trivia questions to help a cartoon cat evade a security guard dog, directly influencing the outcome of each scene.
- **Global reach and regional adaptation efforts:** Most of the major streaming platforms have a presence in over 200 countries and offer a vast library of movies and TV shows, catering to diverse viewers worldwide.

As streaming services expand globally, regional adaptation has become a key focus. Platforms are investing in original content, multilingual subtitles, dubbing, and region-specific content to cater to diverse viewers. International productions have been a huge success, proving that regional content can achieve global popularity. This shift is encouraging the diversification of storytelling in mainstream entertainment.

- **Data analytics for content personalisation:** Streaming platforms analyze user preferences and viewing patterns to deliver highly relevant content recommendations. This reduces search effort, enhances engagement, and ensures a seamless viewing experience. Demographic data enables platforms to tailor content, genres, and marketing strategies to better align with the preferences of younger viewers, further enhancing personalization.
- **Portable viewing:** One of the major advantages of streaming services is the ability to access content anytime, anywhere, across multiple devices. Unlike traditional TV, which ties viewers to a specific location, streaming platforms offer seamless access via smartphones, tablets, and laptops. This portability enhances user convenience, enabling entertainment on the go, during commutes, travel, or daily routines. This shift to portable and on-the-go viewing has made entertainment more accessible, catering to busy lifestyles and personalized consumption habits.

## The shift to streaming is pushing broadcasters and content providers to adopt cloud solutions, advanced tech, and flexible operations

The rise of streaming has brought a new set of complex requirements in content preparation and distribution. Unlike broadcast TV, streaming platforms must support multiple resolutions and formats like HLS and MPEG-DASH while ensuring seamless playback across regions. They also face the challenge of localizing content through multi-language support, subtitles, and dubbing to make entertainment accessible to diverse viewers worldwide. Additionally, varying device capabilities and connection speeds demand the ability to deliver consistent viewing experiences across the board. Overcoming these challenges requires a robust technology infrastructure. To stay competitive, both broadcasters and streaming content providers are increasingly partnering with tech providers to enhance digital capabilities and scale their transition to streaming.

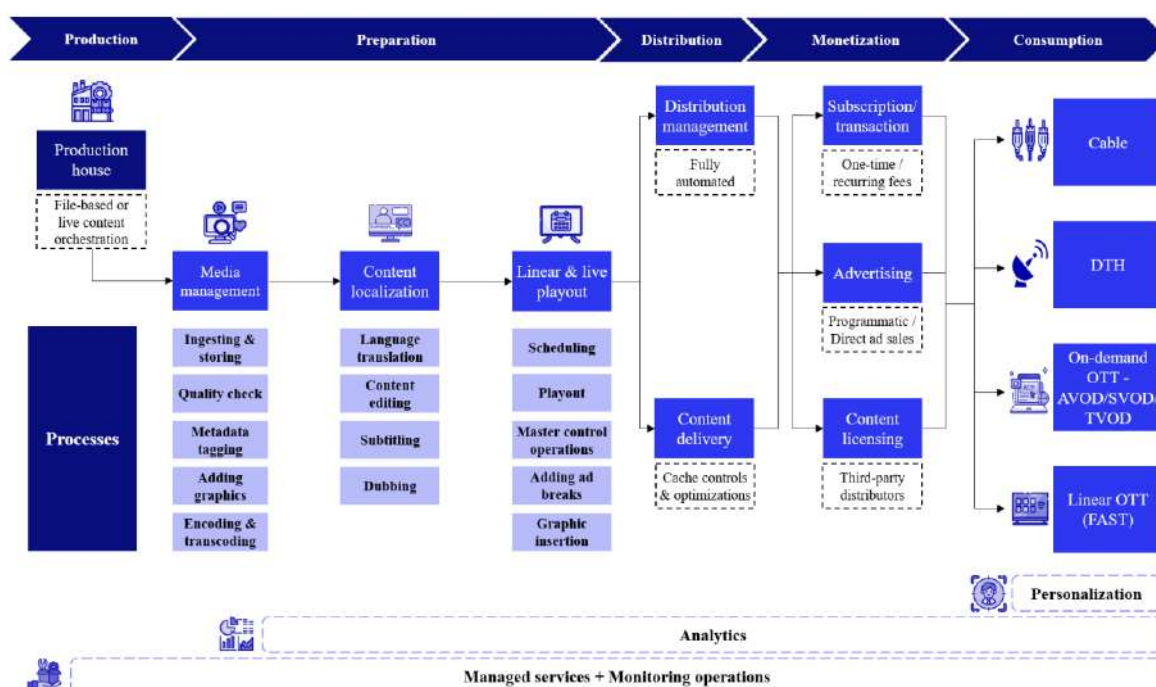


Traditional cable channels have long incurred high capital expenditure due to frequent hardware upgrades. With the rise of streaming platforms, many players in the industry are realizing the limitations of their hardware infrastructure and shifting to cloud-based solutions to overcome these financial and operational challenges. Cloud technology reduces hardware dependency, lowers costs, and automates key processes like scheduling and revenue tracking, allowing traditional players to future-proof and stay competitive in the digital era. As the digital landscape evolves, broadcasters and streaming content providers must remain agile and embrace technological advancements to stay competitive.

## Value chain and use cases

**Video content value chain is an end-to-end process that spans across content creation, production, preparation, distribution, and monetization**

Video content value chain begins with production houses, where TV shows, movies, and other content are created through file-based or live content orchestration. Once produced, the content moves into content preparation, starting with media management, which involves management of content ingestion, quality check, metadata tagging (structured information describing aspects of content such as title, genre, description, duration, and more, enabling efficient content discovery and management), and organization for broadcast and streaming platforms. Localization adapts content for various viewers through subtitling, dubbing, and captions. The linear and live payout stage then schedules content for streaming and integrates dynamic ad breaks. As content enters the distribution and packaging phase, it is prepared for delivery across multiple distribution channels.



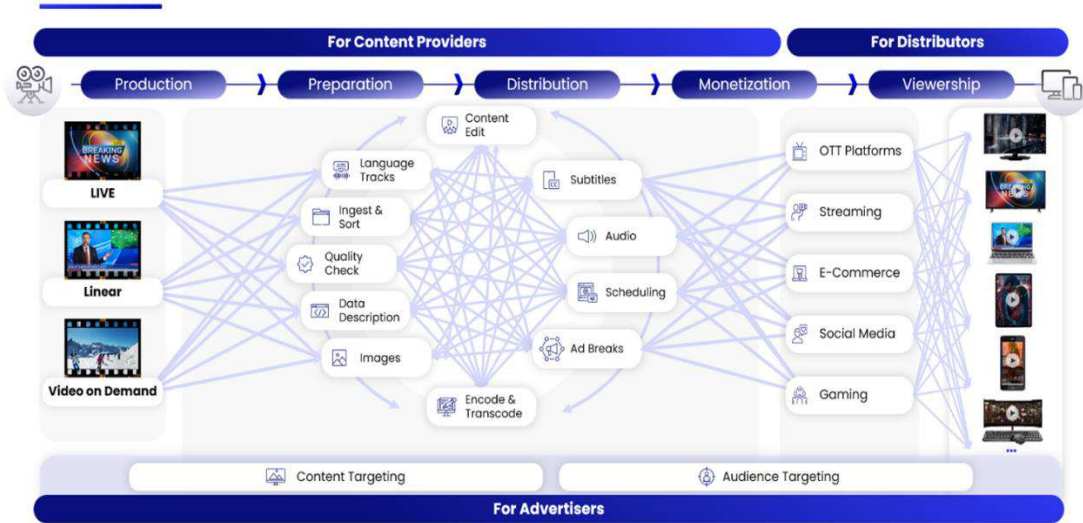
In the monetization phase, content generates revenue through subscriptions/transactions/advertising. Advertising consists of programmatic (automatically bought and placed using algorithms and AI tools) and direct ad (purchased manually through direct deals between advertisers and publishers) sales. In parallel, content licensing takes place, where third-party distributors acquire rights to the content for their own distribution purposes. Finally, content reaches customers across platforms such as cable, DTH, on-demand OTT – AVOD/SVOD/TVOD and linear OTT (FAST). AI-driven personalization and analytics enhance user engagement, while managed services ensure smooth streaming with real-time optimization and monitoring.

Both traditional broadcast TV networks and newer streaming focused media companies need to transition their media operations due to the challenges set out below:

- **Traditional broadcast networks:** Many TV networks still rely on traditional, hardware-based systems built for a linear broadcast era. These systems lack the agility needed for streaming environments. As of March 31, 2025, approximately 90% of broadcast media operations are based on legacy, on-premises physical infrastructure, indicating significant growth potential as media operations transition to the cloud over the coming years and presenting a major opportunity to modernize technology use across the industry.
- **Streaming-first media companies:** Streaming-native media companies face operational fragmentation due to their reliance on multiple discrete solutions across their workflows, such as content management, graphics, scheduling, transcoding, and rights management. This leads to duplicated efforts, slow response times, and limited scalability across distribution platforms.

- **Advertising:** CTVs require digital-level targeting and automation. However, many content providers and distributors lack the data and tools needed for programmatic advertising. Without these capabilities, they are unable to deliver the targeted reach required by advertisers, limiting their ability to fully monetize CTV content.

## Front-End Fragmentation Fuels Back-End Complexity



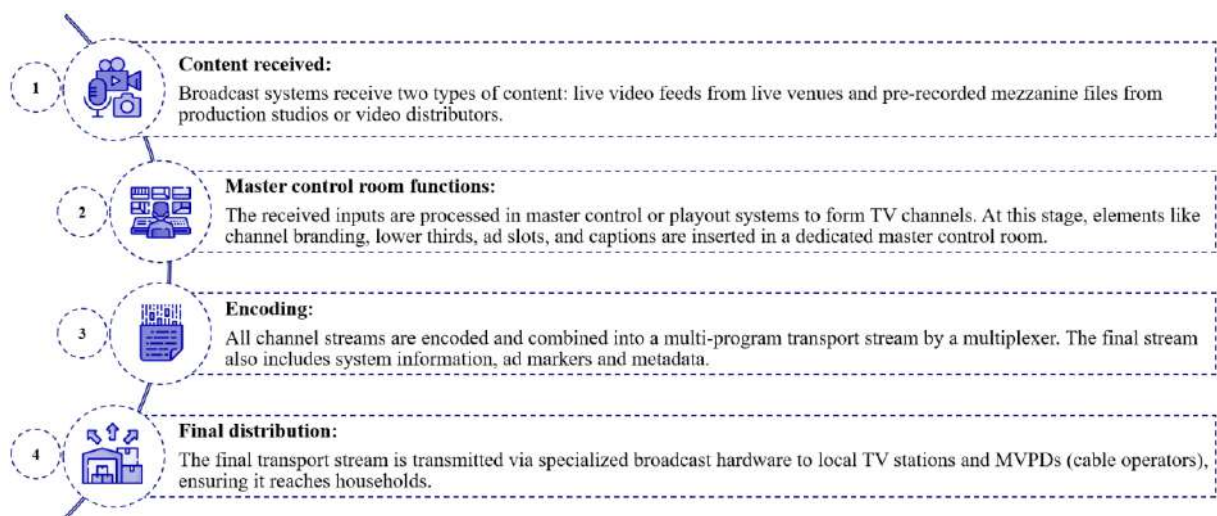
### Global cloud broadcasting software market

**Broadcasting has long relied on physical hardware and dedicated control rooms, with specialized equipment handling all core functions**

Broadcasters have traditionally relied on physical hardware and dedicated master control rooms to perform all key functions. Most processes are conducted using specialized, purpose-built equipment, such as broadcast encoders, multiplexers, modulators, and other dedicated hardware components.

**Broadcasters and cable TV networks have relied on on-premises setups for years to receive, process, encode, and deliver content directly to households**

While this setup has been the industry standard for years, operating on-premises infrastructure presents several challenges. Broadcasters face high maintenance costs, limited scalability, and growing complexity in managing diverse content formats and meeting evolving distribution requirements. As a result, broadcasters are now facing growing pressure to modernize their workflows and adopt more flexible and future-ready solutions.



## High costs, hardware dependence, and limited flexibility are pushing broadcasters and cable networks to adopt cloud-based solutions, enabling scalable, agile, and cost-effective operations

On-premises infrastructure used by broadcasters and cable TV networks presents several ongoing challenges including high costs, hardware dependency, limited scalability, restricted agility and constrained remote access. These limitations hinder the efficiency and adaptability needed in today's fast-evolving broadcasting and streaming industry.

Adding to this complexity is the growing trend of cord-cutting, which is putting traditional revenue streams under pressure and pushing broadcasters to reach audiences across streaming platforms and other emerging distribution channels. To stay competitive and future-ready, broadcasters increasingly need a more flexible, scalable, and cost-effective solution, one that minimizes long-term financial commitments, enables quick adoption of new technologies, and improves operational agility.

This need is driving a global shift toward cloud-based broadcasting solutions. Unlike traditional infrastructure, cloud solutions offer dynamic scalability, streamlined upgrades, and remote collaboration capabilities, making them ideal for modern broadcast workflows. Developed markets like the USA and Europe, followed by Latin America, are already seeing widespread cloud adoption, and other regions are gradually following suit as they modernize their broadcasting ecosystems. Many traditional media companies have also begun investing heavily in cloud technology to modernize their operations, streamline content delivery, and stay ahead in the rapidly changing digital landscape. For instance, Comcast Technology Solutions recently launched its next-gen Cloud TV platform, enabling broadcasters and video service providers to deliver seamless, multi-platform TV experiences, to both broadcast and streaming platforms via a fully managed cloud service.

The extent to which different segments of the media ecosystem can adopt cloud technologies varies significantly. In the case of national broadcasters, cloud migration tends to begin with non-critical or low-risk functions, which allows broadcasters to evaluate and adopt cloud solutions without compromising core operational reliability. Smaller cable networks, on the other hand, are more inclined to modernize core content management systems and other foundational workflows via the cloud.

Different business models have varying levels of ease when it comes to moving operations to the cloud. This allows companies to make smarter and more strategic decisions. Instead of migrating everything at once, they can begin with areas that offer the most immediate benefits and expand gradually over time. Some platforms can shift to cloud-based workflows more easily, enabling quicker growth and cost savings, while others may require a more phased and efficient approach. By understanding the level of control, they currently have over different parts of their systems, media companies can prioritize upgrades and modernize at the right pace.

| Particulars                                                                                                                 | Challenges in on-premises infrastructure                                                                                                                                                                                                                                                                                                                                                                                | Benefits of cloud solutions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>Costs &amp; maintenance</b>       | <ul style="list-style-type: none"><li>• The setup demands high CapEx for hardware and space, along with OpEx like power, cooling, and maintenance further straining budgets</li><li>• Often depends on niche hardware vendors who may lack the stability and global reach of cloud providers, risking issues with support, updates, and replacement parts if they go out of business</li></ul>                          | <ul style="list-style-type: none"><li>• Supports efficient regional deliveries by eliminating the need for physical infrastructure by leveraging CDNs for seamless broadcasting across locations by leveraging scalable cloud solutions</li><li>• Resources can be utilized more efficiently by automating essential tasks such as scheduling, content distribution, and revenue tracking and also reduces dependency on large in-house IT teams, collectively leading to ~35–50% overall cost saving</li></ul> |
| <br><b>Security &amp; compliance</b>     | <ul style="list-style-type: none"><li>• On-premises environments are susceptible to security breaches, particularly if the infrastructure is outdated, making organizations more vulnerable to threats</li><li>• Compliance with evolving regulations can also be challenging, requiring significant resources to ensure adherence</li></ul>                                                                            | <ul style="list-style-type: none"><li>• Cloud solutions offer robust security measures which ensures security and compliance</li><li>• It also helps significantly reduce downtime by enabling rapid data recovery</li></ul>                                                                                                                                                                                                                                                                                    |
| <br><b>Scalability &amp; flexibility</b> | <ul style="list-style-type: none"><li>• Offers fixed capacities, making scaling expensive and slow. Companies must commit to the technology long-term, limiting flexibility to adopt newer solutions without major costs</li><li>• Planning and allocating resources can be challenging, often leading to either underutilized resources during low-demand periods or insufficient capacity during peak times</li></ul> | <ul style="list-style-type: none"><li>• Enables regular updates, giving access to the latest features and technologies without waiting for hardware refresh cycles</li><li>• Offers flexible pay-as-you-go pricing, allowing customization and scalability based on actual usage and needs</li></ul>                                                                                                                                                                                                            |

### Shifting to on-cloud solutions from on-premises infrastructure leads to approximately 35-50% cost savings

One of the major benefits of shifting from on-premises infrastructure to cloud-based solutions is cost savings, with an estimated approximately 35–50% reduction in total cost of ownership over a five-year period. This substantial saving is primarily driven by lower capital and operating expenditures in cloud-based models. These estimates assume a total of approximately 45 channels, a 1+1 redundancy model to ensure infrastructure reliability, and human capital costs that only account for personnel required to maintain the operations centre.



|                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>Vulnerability against natural disasters</b> | <ul style="list-style-type: none"> <li>On-premises infrastructure is vulnerable to natural disasters such as earthquakes, floods, and fires</li> <li>It can cause significant damage to hardware and disrupt operations, increasing the risk of data loss and prolonged downtime in case of disasters</li> </ul>                                                                         | <ul style="list-style-type: none"> <li>Cloud disaster recovery helps protect corporate resources and ensure business continuity</li> <li>If disaster hits, enterprises can restore data from backed up versions to cloud environments</li> </ul>                                                                                                                                                   |
| <br><b>Remote production</b>                       | <ul style="list-style-type: none"> <li>On-premises infrastructure offers limited remote access, often requiring the on-site presence of IT teams. This setup can lead to cumbersome content transfers, resulting in a rigid and unnecessarily prolonged workflow</li> </ul>                                                                                                              | <ul style="list-style-type: none"> <li>Remote access simplifies post-production by enabling seamless content uploads, low-resolution edits, and batch processing of final changes, significantly reducing time and effort</li> </ul>                                                                                                                                                               |
| <br><b>Monitoring</b>                              | <ul style="list-style-type: none"> <li>With on-premises setups, teams often need to be physically present at the location to manage a channel, which limits flexibility and responsiveness</li> <li>Managing operations across multiple locations using on-premise infrastructure becomes complex and expensive, requiring duplicate setups and localized teams</li> </ul>               | <ul style="list-style-type: none"> <li>With cloud-based solutions, nobody needs to be physically present at a location to create or manage channels, allowing complete flexibility to operate from anywhere in the world</li> <li>The cloud enables real-time monitoring and management of digital platforms, making it easier to scale operations in line with growing digital demands</li> </ul> |
| <br><b>Sustainability</b>                          | <ul style="list-style-type: none"> <li>It requires fixed resources to be powered and maintained at all times, regardless of actual usage, leading to more energy consumption and waste</li> <li>Scaling infrastructure on-prem often means adding more physical machines, which not only consumes more power but also increases cooling requirements and maintenance overhead</li> </ul> | <ul style="list-style-type: none"> <li>Cloud platforms offer on-demand resource allocation, which allows to scale usage up or down based on real-time needs, significantly reducing unnecessary energy consumption</li> <li>By allocating resources based on actual demand, cloud environments reduce waste and support more sustainable operations</li> </ul>                                     |

In terms of capital expenditure, on-premises infrastructure demands a much higher upfront investment, ranging between approximately US\$5.6-10.0M for starting approximately 45 channels, which include costs for hardware and the setup, installation, and integration process. In comparison, cloud solutions require approximately US\$0.2-0.4M, with no hardware costs involved.

| TCO <sup>1</sup> 5-years analysis: On-premises infrastructure vs. Cloud-solutions |                                     |        |                            |                  |
|-----------------------------------------------------------------------------------|-------------------------------------|--------|----------------------------|------------------|
| S. No.                                                                            | Particulars                         | Units  | On-premises infrastructure | Cloud-solutions  |
| A = i + ii                                                                        | <b>Capital expenditure</b>          | US\$ M | <b>5.6-10.0</b>            | <b>0.2-0.4</b>   |
| i.                                                                                | Hardware costs                      | US\$ M | 5.1-8.7                    | -                |
| ii.                                                                               | Setup, installation and integration | US\$ M | 0.5-1.3                    | 0.2-0.4          |
| B = iii + iv + v + vi + vii                                                       | <b>Operating expense</b>            | US\$ M | <b>13.5-24.8</b>           | <b>12.1-16.6</b> |
| iii.                                                                              | Licenses                            | US\$ M | -                          | 10.5-14.5        |
| iv.                                                                               | Maintenance and support             | US\$ M | 2.6-6.5                    | 1.6-2.1          |
| v.                                                                                | Energy                              | US\$ M | 0.4-0.5                    | -                |
| vi.                                                                               | Facilities                          | US\$ M | 0.5-0.9                    | -                |
| vii.                                                                              | Human capital                       | US\$ M | 10.1-16.9                  | -                |
|                                                                                   | <b>Total (A + B)</b>                | US\$ M | <b>19.1-34.8</b>           | <b>12.3-17.0</b> |
|                                                                                   | <b>Cost savings</b>                 | %      |                            | <b>~35-50%</b>   |

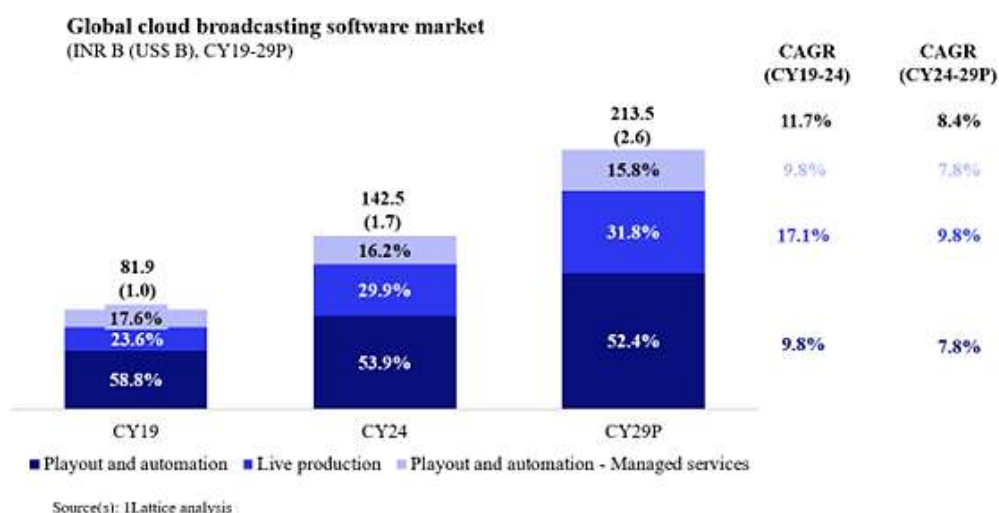
Note(s): <sup>1</sup>Total cost of ownership  
Key assumptions: 1. The total number of channels considered for the analysis is ~45  
2. A 1+1 redundancy model has been assumed for infrastructure reliability  
3. Human capital costs account only for personnel required to maintain the operations centre  
Source(s): 1.Lattice analysis

In terms of operating expenses, on-premises systems incur approximately US\$13.5-24.8M over five years. This includes ongoing costs for maintenance and support, energy, facilities, and a considerable amount spent on human capital. In contrast, cloud-based solutions cost approximately US\$12.1-16.6M, with licensing and maintenance accounting for the majority of this cost.

Overall, the total cost of operation over five years is approximately US\$19.1-34.8M for on-premises infrastructure, while it is significantly lower for cloud solutions at approximately US\$12.3-17.0M. This clear financial advantage highlights why many organizations are increasingly moving toward cloud adoption, not only for scalability and flexibility but also for meaningful cost efficiency.

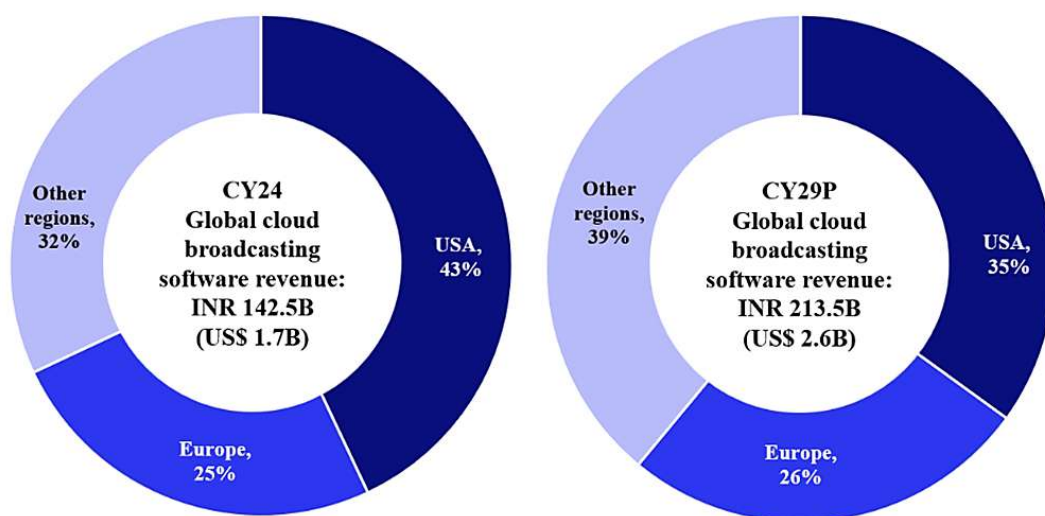
**The SAM for global cloud broadcasting software was ₹142.5 billion (US\$1.7 billion) in Calendar Year 2024 and is expected to grow at a CAGR of approximately 8.4% from Calendar Year 2024 to Calendar Year 2029P**

The SAM for global cloud broadcasting software grew from approximately ₹81.9 billion (approximately US\$1.0 billion) in Calendar Year 2019 to approximately ₹142.5 billion (approximately US\$1.7 billion) in Calendar Year 2024, at a CAGR of approximately 11.7%. The market is projected to reach approximately ₹213.5 billion (approximately US\$2.6 billion) by Calendar Year 2029P, at a CAGR of approximately 8.4% over Calendar Year 2024 to Calendar Year 2029P. This growth is driven by increased demand for live streaming, cloud-based video services, a global surge in digital media consumption, and the need for scalable, secure, and real-time content delivery mechanisms among broadcasters. Additionally, the market is being shaped by the shift of cable TV to cloud-based systems, expanding capacity to meet streaming demand, high maintenance costs of legacy systems, increasing complexity in managing diverse content formats, and the need to comply with evolving regulations. Strong trends such as personalisation, multi-platform integration and low-latency streaming solutions, continue to influence how broadcasters deliver and manage video content. As consumer behaviour around video consumption changes, broadcasters are increasingly investing in advanced video content software to manage, distribute and monetize their content more efficiently.



The US led the global cloud broadcasting software market, contributing approximately 43% of total revenue in Calendar Year 2024. Europe followed with a approximately 25% share, while other regions contributed approximately 32%. This landscape is expected to shift by Calendar Year 2029P, with the US share projected to decline to approximately 35%, primarily due to the growth in other regions. In contrast, Europe's share is expected to grow modestly to approximately 26%, while other regions are expected to see a significant rise to approximately 39%. These trends indicate increasing momentum and adoption across international markets.

**Global cloud broadcasting software revenue – By geography**  
(CY24-29P)



## Global video streaming software market

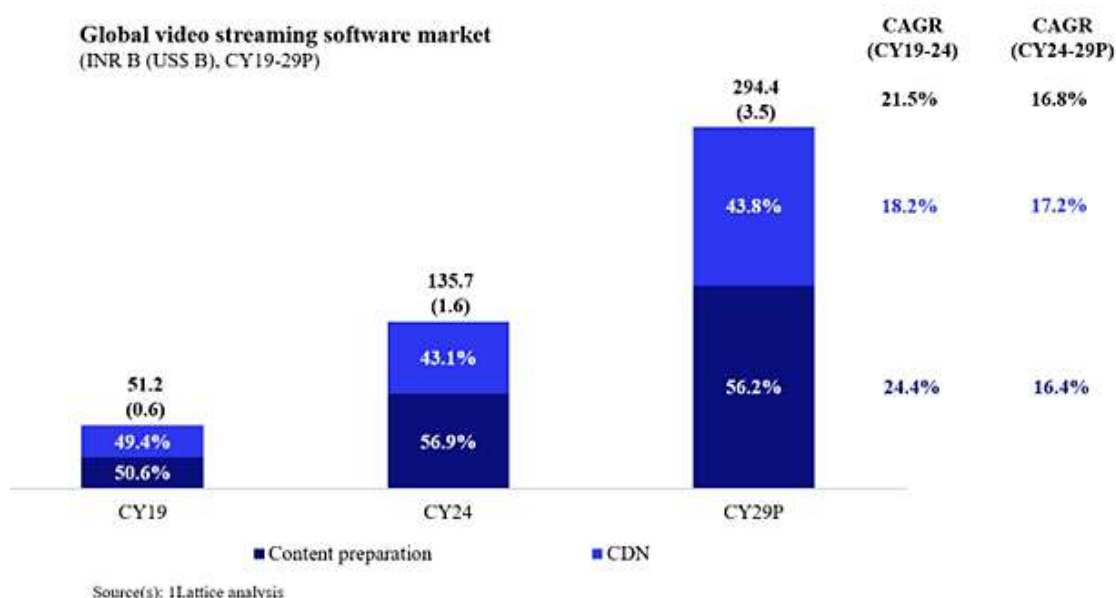
### Rising complexity and cost pressures are pushing industry leaders to adopt unified streaming solutions to streamline workflows and stay competitive

The rise of streaming platforms has dramatically expanded distribution endpoints, with content companies seeking to monetize a mix of AVOD, SVOD, FAST, and hybrid models. These models are continuously evolving; SVOD platforms are launching ad-supported tiers, linear OTT (FAST) models are merging linear and AVOD models, and traditional broadcasters are building their own streaming platforms. As a result, major content companies have adopted different strategies and stood up siloed distribution organizations to maximize revenue across each distribution endpoint. Consequently, managing content efficiently has become increasingly complex and expensive.

To navigate this evolving and complex landscape, industry leaders are shifting towards unified streaming solutions. Relying on multiple products for functions like ingestion, file management, metadata enrichment, localization, visual enhancements, graphics overlays, channel scheduling, and playout, has become a major pain point as it creates operational inefficiencies, slows time to market, and leads to higher costs. As a result, many broadcasters and streaming platforms now prefer a single one-stop platform over scattered solutions, as it streamlines workflows, reduces complexity, and enhances content preparation and distribution.

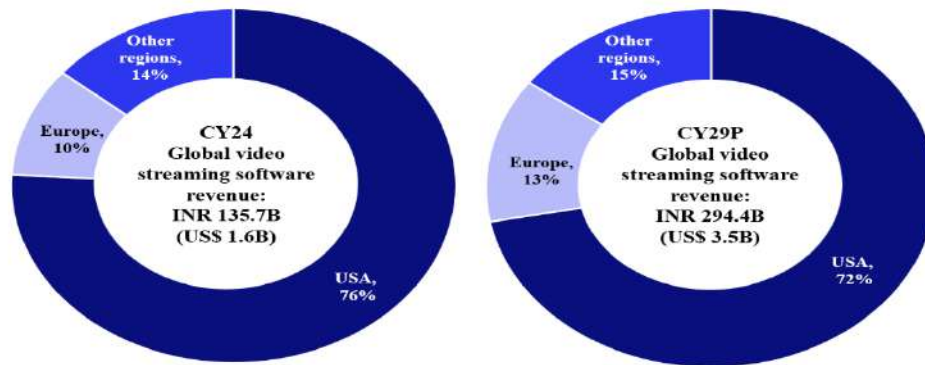
### The SAM for global video streaming software was ₹135.7 billion (US\$1.6 billion) in Calendar Year 2024 and is expected to grow at a CAGR of approximately 16.8% from Calendar Year 2024 to Calendar Year 2029P

The global video streaming software market grew from approximately ₹51.2 billion (approximately US\$0.6 billion) in Calendar Year 2019 to approximately ₹135.7 billion (approximately US\$1.6 billion) in Calendar Year 2024, at a CAGR of approximately 21.5%. The market is estimated to grow from approximately ₹135.7 billion (approximately US\$1.6 billion) in Calendar Year 2024 to approximately ₹294.4 billion (approximately US\$3.5 billion) in Calendar Year 2029P, at a CAGR of approximately 16.8%. The growth of video streaming software is being driven by the rise of linear OTT (FAST) and on-demand OTT(AVOD/SVOD/TVOD), increased live production in streaming, a growing demand for enhanced viewing experiences, the expansion of global content distribution, and evolving regulatory and compliance requirements.



In Calendar Year 2024, content preparation led the market with a size of approximately 77.2 billion (approximately 56.9%), driven by the growing demand for localized, high-quality content and the increasing complexity of media workflows across OTT platforms. Services like media management, compliance, editing, and playout saw accelerated adoption due to the surge in regional content consumption. Meanwhile, the CDN segment, valued at approximately 58.5 billion (approximately 43.1%), is expected to continue to grow steadily at a CAGR of approximately 17.2% over Calendar Year 2024 to Calendar Year 2029P, supported by rising video streaming, low-latency delivery needs, and deeper internet penetration, with providers enhancing capabilities through edge computing and AI integration.

**Global video streaming software revenue – By geography**  
(CY24-29P)



Source(s): IILattice analysis

The USA dominated the video streaming software market, contributing approximately 76% of global revenue in Calendar Year 2024, followed by Europe with approximately 10%. By Calendar Year 2029P, the USA's share is expected to decline slightly to approximately 72%, while Europe's share is projected to grow to approximately 13%. This shift is driven by the increasing adoption of video streaming platforms across Europe, rising investments in digital infrastructure, and growing demand in international markets, which are gradually reducing the USA's relative dominance.

**Key growth drivers of video streaming software include the rise of linear OTT (FAST) and on-demand OTT platforms and demand for better viewing experience**

- Rise of linear OTT (FAST) and on-demand OTT platforms:** Linear OTT (FAST) blends traditional TV's familiarity with digital streaming's convenience, offering free, ad-supported and 24/7 linear content. This model repurposes existing content, providing a free alternative to paid cable and streaming. Meanwhile, on-demand OTT platforms are expanding globally, requiring scalable tech for content delivery, automation, and ad monetization.
- Growing need for technology infrastructure to support live OTT programming:** Live programming, especially sports, has become a core part of the streaming experience, prompting content providers to invest in critical infrastructure. From capturing live camera feeds to customizing them with graphics, overlays, and logos for various OTT service requirements, the process demands complex backend support. These workflows must also ensure delivery across diverse devices and connectivity environments. As a result, demand is rising for advanced software solutions that can streamline these tasks, enable seamless operations, and maintain high production quality at scale.
- Demand for better viewing experience:** Viewers now expect seamless, high-quality streaming with minimal buffering, which requires advanced optimization in content processing and delivery. Low-latency streaming is particularly important for live events and sports, where even a few seconds of delay can disrupt the experience. Additionally, the demand for high-resolution content such as 4K and Dolby Vision is growing, requiring efficient encoding and transcoding workflows. Viewers also expect a consistent experience across multiple devices, from smart TVs to mobile phones, which makes multi-platform optimization essential. By integrating unified streaming workflows (integrated systems that consolidate the entire content lifecycle including production, preparation, distribution, and monetization into a single platform), customers can reduce their reliance on manual workflows, shorten turnaround times, and lower their costs of multi-platform distribution.
- Growth in global content distribution:** Streaming platforms are expanding their footprint across international markets, requiring efficient content localization and language adaptation. Scalable solutions that facilitate real-time content transformation, such as subtitle generation, dubbing, and metadata enrichment, are becoming essential to meet diverse viewer preferences.
- Regulatory and compliance requirements:** With the rapid expansion of digital content consumption, regulatory bodies are enforcing increasingly strict policies on content distribution, data privacy, and accessibility standards. Streaming video software plays a critical role in ensuring full compliance through rights management, content replacement tools, and strict adherence to regional broadcasting regulations and requirements.
- Rise of ad-supported models:** Companies are actively and increasingly exploring new monetization opportunities, leading to the rise of innovative and diverse business models. One such model is ad-supported streaming, which offers lower-priced plans that not only appeal to cost-conscious viewers through more affordable subscription options but also create new revenue streams through advertising. Streaming video software can help by providing robust tools for ad-insertion, viewer targeting, and analytics. These features enable companies to efficiently manage ad-supported models, optimize viewer engagement, and maximize ad revenue.

- **Integration of AI and automation:** AI and automation are playing a transformative role in the video streaming software industry. By enabling smarter, faster, and more efficient workflows, these technologies help reduce manual intervention, lower operational costs, and improve scalability. AI-driven solutions also enhance the overall user experience, enabling platforms to deliver more personalized and reliable services. As the demand for high-quality, on-demand content grows, the adoption of AI and automation is becoming essential for software providers looking to stay competitive, and future-ready.
- **Expansion of global internet:** The widespread rollout of high-speed internet, including 5G networks, and increasing mobile device penetration are fuelling video streaming adoption. With more users gaining access to reliable internet, the demand for efficient streaming solutions is steadily on the rise. Streaming software must be fine-tuned for varying network conditions and offer robust adaptive bitrate streaming to cater to this growing audience.

**Key benefits of partnering with software solution providers include cost efficiency, faster time to market and access to industry expertise**

There has been a growing reliance on specialized software solution providers to streamline content management, enhance efficiency and enable seamless and scalable distribution. By leveraging third-party software products, companies can focus more on content creation and viewer engagement while benefiting from specialized solutions that optimize video content preparation, delivery, and overall performance.

- **Higher leverage and agility:** Content companies are increasingly challenged by the growing complexity of technology and distribution in the streaming era. In the past, their role was limited to content creation with only a few distribution channels to manage. Today, staying competitive requires deeper technology integration and greater operational agility. By partnering with third-party solution providers, companies can offload these growing complexities and refocus their efforts on content, creativity, and strategic priorities, ensuring they remain competitive and future-ready.
- **Enabling cost efficiency:** Leveraging third-party solutions helps businesses reduce capital expenditure and overhead costs by eliminating the need for significant investments in infrastructure and maintenance. Instead of managing operations in-house, companies can leverage external expertise on a flexible, pay-as-you-go basis, lowering operational expenses while ensuring efficiency. This approach makes scaling more cost-effective, allowing businesses to grow without incurring significant financial burdens.
- **Mitigating tech obsolescence:** Software solution providers offer continuous upgrades to the latest technologies, ensuring businesses stay ahead with cutting-edge solutions. This reduces the need for frequent in-house overhauls, enhances agility in tech stack upgrades, and ensures streaming platforms remain competitive in a rapidly evolving industry. This is especially critical for traditional broadcasters, who often operate with aging infrastructure and high capital expenditure systems that may not be agile enough to adapt quickly to shifting digital trends. Third-party software solutions offer reliable backup streaming, ensuring continuity during traffic spikes or outages. With high uptime and load balancing, these solutions boost reliability and enhance the viewer experience, enabling broadcasters to modernize without incurring significant capital investment.
- **Faster time to market:** Leveraging third-party software products streamlines operations and procedures, making it easier for broadcasters to launch new channels and expand into new markets quickly. With third-party expertise, companies can scale efficiently, reduce go-to-market timelines, and adapt seamlessly to shifting consumer demands.
- **Access to industry expertise:** Partnering with specialized solution providers gives businesses direct access to deep industry knowledge and experience, eliminating the need to develop in-house capabilities. This ensures high-quality service delivery and reduces operational complexities.

## Overview of CTV advertising

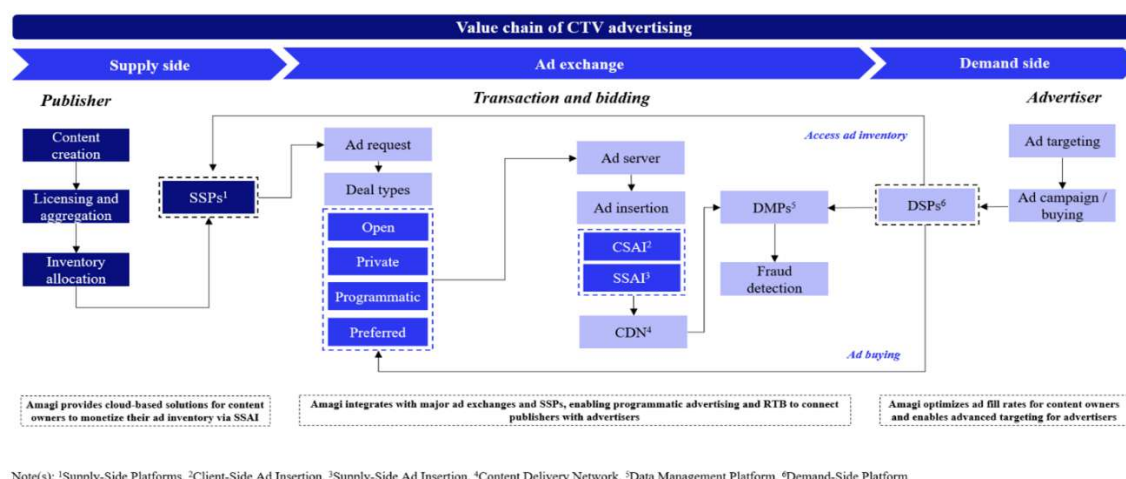
**CTV unites the convenience of streaming with digital ad precision, enabling advertisers to target specific audiences based on demographics, interests, and viewing behaviours to deliver personalized ad experiences**

CTV refers to smart television devices connected to the internet, enabling users to stream video content, access apps, and browse online services. CTV enables on-demand viewing through OTT platforms, providing greater flexibility and convenience compared to traditional linear TV programming.

CTV advertising has emerged as a vital part of the digital media landscape, seamlessly blending the broad reach of traditional television with the precision of digital marketing. By delivering video ads through internet-connected devices during streaming sessions, CTV enables advertisers to target specific audiences based on demographics, interests, and viewing behaviours. Unlike traditional TV, where all viewers see the same ad during a break, CTV allows for personalized ad experiences, with different viewers seeing different ads at the same time. This data-driven approach enhances ad relevance, boosts viewer engagement, and offers real-time analytics (analysis and reporting of data as it is generated or collected, allowing immediate

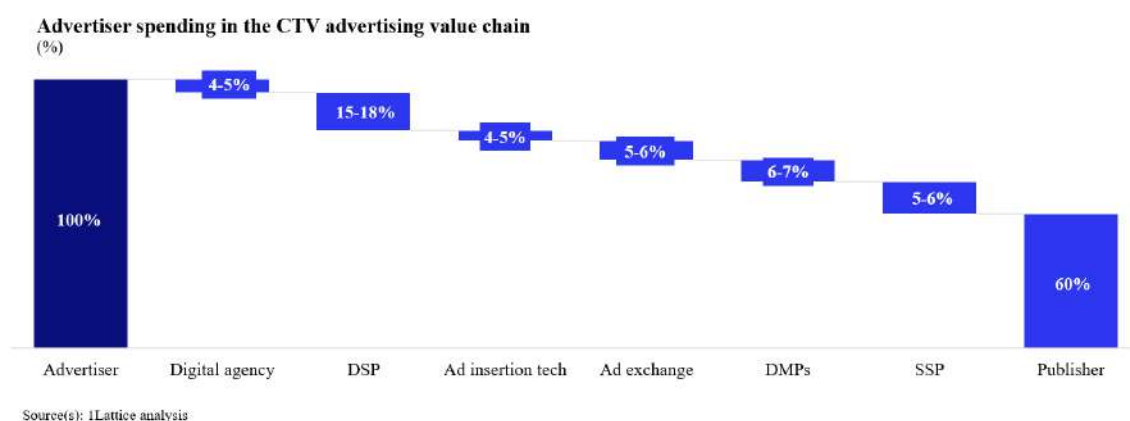


insights and decision-making) for measurable performance. As streaming platforms continue to grow, CTV stands out as one of the fastest-growing channels in digital advertising, second only to retail media.



The value chain of CTV advertising consists of several interconnected components that ensure seamless ad delivery and monetization. On the supply side, content creators, streaming platforms, and publishers manage their ad inventory through supply-side platforms (SSPs) to monetize their content. An SSP is a platform used by publishers (like content providers or distributors) to manage and sell their ad inventory to multiple potential buyers (advertisers and their demand-side platforms (DSPs)) in an automated way. Ad servers play a crucial role in selecting and delivering winning ads, while incorporating fraud prevention mechanisms to ensure quality and security. Ads are inserted through CSAI (client-side ad insertion, the technology where ad requests and stitching happen on the viewer's device) and SSAI (supply-side ad insertion, a technology used to seamlessly insert advertisements into video content on the server before streaming to the viewer) methods via CDNs, which optimize delivery speed, minimize latency, and enhance the viewing experience.

On the demand side, advertisers and agencies utilize demand-side platforms (DSPs), a system allowing advertisers and agencies to buy digital advertising inventory across various platforms through automated, real-time bidding. Data management platforms (DMPs) play a critical role by aggregating, analyzing and segmenting consumer data, enabling advertisers to refine their targeting strategies. By directly integrating with SSPs, DSPs gain access to premium inventory without relying solely on ad exchanges, resulting in improved transparency, efficiency, and cost-effectiveness. This interconnected ecosystem ensures that ads are delivered to the right viewers while maintaining high-quality streaming and engagement.



In this value chain, the largest share of advertiser spending goes to the publisher at 60%, followed by DSPs at 15-18%; ad exchanges, DMPs and SSPs collectively account for 16-20%; and, lastly, digital agencies and ad servers/insertion at 4-5% respectively.

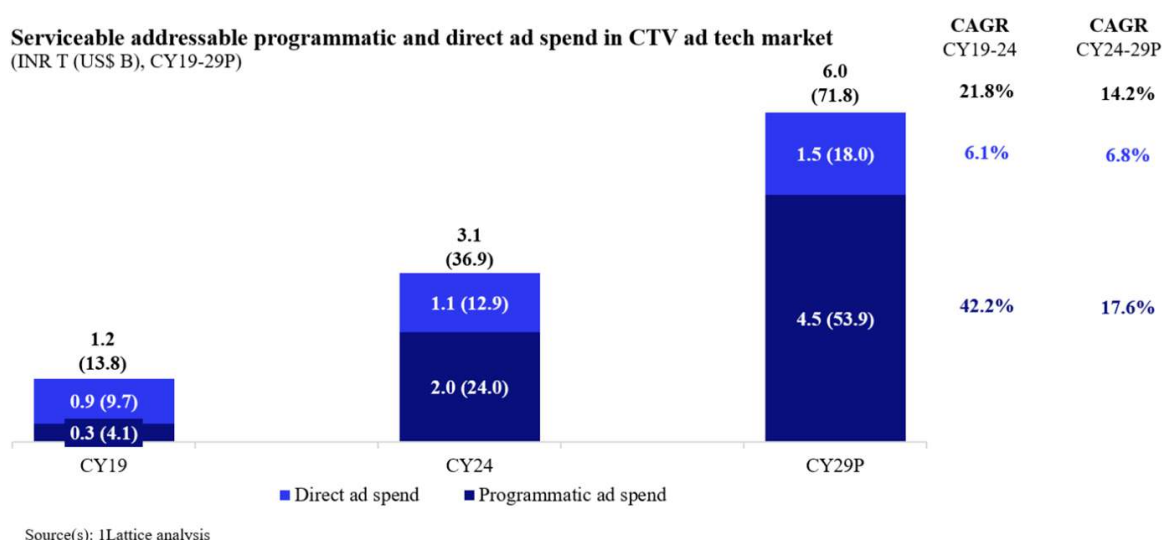
In Calendar Year 2024, platforms like YouTube, Netflix, and Amazon Prime held an approximately 40% market share in the ad-supported CTV market. The rise of programmatic advertising has been driven by better targeting, higher volumes, lower costs, higher intermediary share, and AI-driven viewer targeting. As a result, programmatic advertising has grown rapidly and now represents a larger share of total ad spend across regions. Additionally, the adoption of CTVs, faster internet, and the expansion of ad-supported streaming services continue to drive market growth. In Calendar Year 2024, the UK led in programmatic ad spend at approximately 88-90% of total digital ad revenue, followed by Australia and Spain (85-88%), Canada and the USA (approximately 80-85%). In contrast, countries such as India, Brazil, and China are trailing behind developed markets like Australia and the USA, with programmatic share ranging between 75-80%. The integration of CTV and IP-based delivery has unlocked programmatic ad opportunities in streaming, similar to those in mobile and web environments.

**Programmatic ad spending in CTV advertising, as a percent of total ad spend is estimated to increase from 65% in Calendar Year 2024 to 75% by Calendar Year 2029P, driven by advanced targeting analytics, AI, and real-time bidding**

Advertising serves as a key monetization strategy across various media platforms, helping businesses generate revenue while delivering targeted campaigns to viewers. From traditional methods like print, radio, and TV ads to digital formats such as display ads, native advertising, and influencer marketing, the landscape has evolved significantly. Among these, programmatic advertising stands out as one of the most efficient and data-driven approaches.

Programmatic advertising has become the dominant method for transacting ads on CTV platforms, allowing advertisers to reach viewers efficiently across various streaming services. Programmatic ad spending as a percentage of total ad spend is estimated to increase from 65% in Calendar Year 2024 to 75% in Calendar Year 2029P due to precision targeting, AI optimizations and advancements in real-time bidding technologies. Additionally, ad-supported OTT platforms benefit from automation, data-driven targeting, and enhanced ad performance, making programmatic buying a key driver of digital video advertising.

CTV ads are also boosting revenue for OTT platforms by enabling precise viewer targeting, increasing ad engagement, and improving ROI for advertisers. With programmatic ad buying, platforms can maximize fill rates and optimize monetization. Additionally, interactive and non-skippable ad formats enhance viewer retention, further driving ad revenue. As advertisers shift away from traditional TV advertising, programmatic OTT ads have become the preferred choice due to their efficiency and effectiveness. In countries like the USA, Canada, the UK, Germany, and China, programmatic ad spend in CTV is high, driven by solid digital infrastructure, widespread internet access, and strong streaming demand.



This distribution was influenced by consumer demand for premium, ad-free experiences, alongside the growth of ad-supported models catering to cost-conscious viewers. Additionally, the hybrid approach gained momentum as platforms strategically balanced revenue diversification with user retention. The direct ad spend was approximately ₹1.1 trillion (approximately US\$12.9 billion), and projected to reach approximately ₹1.5 trillion (approximately US\$18.0 billion) with 6.8% CAGR by Calendar Year 2029P. The programmatic ad spend was approximately ₹2.0 trillion (approximately US\$24.0 billion) in Calendar Year 2024 and projected to reach approximately ₹4.5 trillion (approximately US\$53.9 billion) with 17.6% CAGR by the Calendar Year 2029P. This growth is driven by declining linear TV, real-time targeting and expanding CTV and ad-supported streaming, making programmatic ads more efficient, scalable and ROI-driven.

**In CTV advertising, open, private, programmatic, and preferred deals define how ad inventory is bought, each offering different levels of cost efficiency, targeting precision, and exclusivity**

In CTV advertising, the four main buying types are open, private, programmatic and preferred. They define how ad inventory is accessed and purchased. These methods impact factors like cost, targeting precision, and exclusivity. Advertisers choose the best approach based on their campaign goals and viewer reach.

- **Open auction:** CTV advertising allows any advertiser to bid on available inventory through an open auction. This method offers broad reach and competitive pricing but may lack exclusivity and premium placements. It is ideal for brands looking for scalable impressions at efficient costs.
- **Private auction:** Also known as private marketplace (PMP), provides a more exclusive environment where only select advertisers can bid on premium inventory. These deals ensure better brand safety, higher-quality placements, and more transparency, as they are typically arranged with specific publishers or networks.

- **Programmatic direct:** Advertisers and publishers pre-negotiate terms such as price, volume, and targeting, ensuring a guaranteed number of impressions for advertisers. These ads leverage data and algorithms for precise targeting and efficiency. They enhance scalability while allowing real-time optimization.
- **Preferred deals:** Provide direct agreements between advertisers and publishers, granting access to premium inventory at a fixed price before it enters open auctions. While there is no auction process, advertisers benefit from guaranteed availability and more strategic placements, making it ideal for high-impact campaigns.

**CTV advertising relies on CSAI and SSAI, where SSAI delivers enhanced ad-block-resistant experiences ideal for live and premium content, while CSAI works well for simpler or on-demand content**

CTV advertising utilizes CSAI and SSAI methods for ad delivery. Both techniques enable the integration of advertisements within streaming content, yet they differ in implementation, user experience, and effectiveness in addressing ad-blocking technologies.

- **CSAI:** Involves inserting advertisements directly on the user's device, enabling precise targeting, interactivity, and real-time bidding. This method allows advertisers greater control over measurement and optimization. It is more susceptible to buffering issues and ad-blocking software, potentially disrupting the viewing experience.
- **SSAI:** Integrates advertisements into the video stream at the server level before delivering content to the user's device. This seamless integration enhances the viewing experience by reducing buffering and bypassing ad blockers. SSAI is particularly beneficial for live streaming and high-quality video content, ensuring uninterrupted playback.
- SSAI offers a superior user experience, enhanced ad resistance, and greater scalability, making it particularly well-suited for premium and live content, while CSAI is more suitable for simpler ad ecosystems or niche and on-demand content. While both SSAI and CSAI are widely used for video ad monetization, SSAI is experiencing increased adoption due to its effectiveness in overcoming ad-blocking, delivering a seamless viewing experience, and ensuring consistent quality across devices.

**CTV platforms use fully ad-supported, ad-free, or hybrid models, enabling flexible monetization and offering diverse viewer choices**

In the CTV advertising landscape, streaming platforms operate across three primary models: ad-supported, ad-free, and partially ad-supported.

#### 1. **Fully ad-supported**

Fully ad-supported platforms rely entirely on advertising revenue, offering free content in exchange for ad exposure. These platforms maximize accessibility while providing advertisers with opportunities for targeted engagement through programmatic ad placements and dynamic ad insertion.

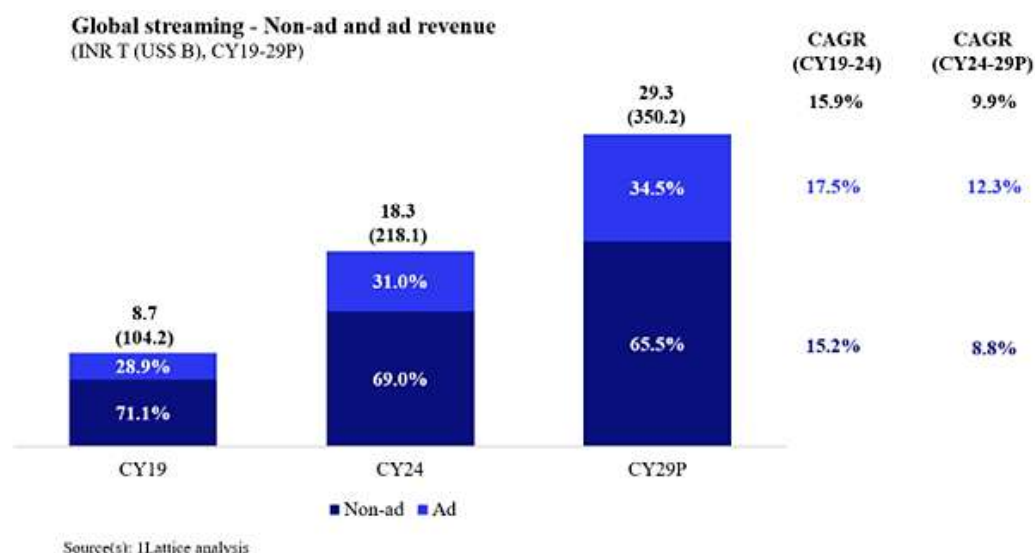
#### 2. **Partially ad-supported**

The partially ad-supported model combines both approaches by offering multiple subscription tiers; lower-cost plans include advertisements while premium options remain ad-free. This hybrid model enables platforms to accommodate diverse viewer preferences while allowing advertisers to reach segmented user groups effectively. Regardless of the model, advertising remains an integral component of the CTV ecosystem, continuously evolving through advanced targeting, automation, and data-driven strategies.

#### 3. **Ad-free**

Ad-free platforms sustain their operations through subscription-based models, eliminating traditional advertisements to enhance the viewing experience. Alternative forms of brand integration, such as product placements and sponsorships, may still be incorporated within content, allowing for subtle yet effective advertising without disrupting user engagement.

In the on-demand streaming space, ad-supported OTT (including AVOD and FAST) accounted for approximately 31.0% of total OTT revenue in Calendar Year 2024 and its share is expected to rise to approximately 34.5% by Calendar Year 2029P due to growing consumer preference for free and ad-supported content. However, as CTV continues to expand, advertising remains a fundamental component, adapting to viewer preferences through advanced targeting and data-driven strategies.



### CTV distribution leverages vast data collection for real-time insights, personalized recommendations, targeted advertising, and content optimization

The expansion of streaming video platforms has transformed the M&E industry, creating significant opportunities for data collection and analysis. Streaming analytics enable service providers to capture real-time insights from various sources, enhancing user experiences and guiding strategic decisions. CTV data comes from ad-tech platforms, CTVs, gaming consoles and streaming devices. Third-party ad-tech providers track ad performance and engagement, while first-party data from streaming services offers direct user insights. Additionally, these providers enrich the ecosystem further by aggregating data for a more comprehensive view of CTV usage, enhancing user experience and enabling more informed, strategic decision-making.

YouTube CTV CPMs are significantly higher, ranging from US\$25-40, compared to YouTube Ads on smartphones and desktops, which typically range between US\$10-15, making CTV CPMs more than twice as expensive. This difference reflects the premium nature of CTV inventory, driven by its non-skippable, premium content, full-screen ad formats, and high viewer engagement in a lean-back environment. With stronger targeting and attribution capabilities at the household level, advertisers are increasingly competing for CTV real estate as streaming continues to overtake traditional linear TV.

1. **Real-time insights:** Streaming platforms track user interactions in real time, analyzing viewing patterns, pauses, and skips to gain valuable insights into viewer engagement. They also analyze demographic data such as age, gender, and location from user profiles, enabling more tailored content and advertising recommendations. This combination helps refine personalized marketing strategies and improves user experiences.
2. **Personalized recommendations:** Machine learning algorithms process user preferences, including genres, actors, and themes, to recommend personalized shows and movies. Retention strategies are enhanced by studying viewer engagement patterns and return frequency. This allows platforms to refine their recommendations and keep users engaged for longer periods.
3. **Content optimization:** Data plays a key role in optimizing content delivery by tracking server loads and stream quality across regions. Streaming services can use this information to allocate resources efficiently. Additionally, this ensures smooth streaming experiences without interruptions. Ultimately, it helps improve overall performance and user satisfaction.
4. **Advertising and monetization:** Streaming platforms leverage user behaviour and preferences to serve targeted advertisements, enhancing ad revenue. By analyzing viewing habits, they can optimize subscription models, offer personalized pricing, and create bundle packages to boost growth. These insights also help in introducing new features that further attract subscribers.

Overall, the data collected from CTV distribution offers valuable insights that can influence content strategies, marketing, and viewer experience.

### Ad spend is shifting to CTV due to changing consumer preferences, advanced targeting capabilities, higher user engagement, and the elimination of middlemen

The advertising landscape is undergoing a major transformation as brands shift their budgets from linear TV to CTV. This shift is reshaping how brands connect with viewers, making CTV a key player in the future of digital advertising.

1. **Changing consumer preferences:** With the rise of on-demand content, consumers are increasingly moving away from traditional linear TV in favour of streaming services. This shift in viewer behaviour has prompted advertisers to reallocate budgets toward CTV, through which they can reach their target viewers more effectively.
2. **Advanced performance tracking:** Unlike the broad demographic targeting of linear TV, CTV leverages first and third-party data for precise viewer segmentation, enabling personalized ad experiences that drive higher engagement and conversions. Its data-driven approach also enhances measurability, allowing advertisers to track sales, retarget viewers, and optimize campaign performance.
3. **Higher engagement and interactivity:** CTV ads drive higher engagement through interactive, non-skippable formats like clickable overlays, QR codes, and shoppable ads. Platforms like Amazon Prime can let viewers instantly buy products seen on screen, bridging entertainment and retail media in real-time.
4. **Direct access to first-party (IP) data:** Eliminating intermediaries enables direct connections between publishers and advertisers, unlocking valuable IP data. This access enhances targeting, personalisation, and campaign measurement, leading to better efficiency and transparency. As a result, advertisers are seeing stronger returns, driving a surge in CTV ad spend.

As digital consumption continues to rise, CTV is emerging as the dominant platform for advertisers seeking measurable and impactful campaigns. Unlike linear TV, which relies on broad-based reach, CTV enables precision targeting and data-driven ad placements. Brands that embrace this transition will benefit from enhanced engagement, improved ROCE, and access to a growing digital-first viewer base. The future of TV advertising lies in CTV, making it an essential component of modern marketing strategies.

As of Calendar Year 2024, CTV ad spending accounted for approximately 23% of total ad-spend in Calendar Year 2024 and is projected to rise to approximately 38% of the total ad-spend by Calendar Year 2029P, as advertisers will increasingly adopt a data-driven approach of CTV, which enables precise viewer targeting and stronger engagement.

In Calendar Year 2024, global linear TV advertising spending reached ₹10.15 trillion (US\$126.0 billion) but it is projected to decline in value to ₹9.7 trillion (US\$115.9 billion) by Calendar Year 2029P, reflecting a CAGR of (1.7%). In contrast, CTV advertising is experiencing rapid growth, increasing from ₹3.1 trillion (US\$36.9 billion) in Calendar Year 2024 to an estimated ₹6.0 trillion (US\$71.8 billion) by Calendar Year 2029P, resulting in a CAGR of 14.2%. This growth is driven by a fundamental shift in consumer behaviour toward on-demand and streaming content, the widespread adoption of smart TVs and streaming devices, and the advanced targeting capabilities that CTV offers. Global CTVs are expected to grow at a 14.2% CAGR over Calendar Year 2024-2029P. Given that CTVs are internet-connected, monetizing advertising on such platforms requires a level of technological sophistication similar to the internet, where advertisers can target their viewers programmatically (i.e., algorithmically transact advertising with real-time bidding of rates). Today, content providers and OTT platforms are in the early stages of investing in advertising infrastructure to leverage advertising as a core revenue model.

**Key advantages of CTV distribution for advertisers over traditional TV advertising include targeted reach, cost efficiency, and increased engagement**

CTV distribution provides advertisers with significant advantages over traditional TV advertising, such as targeted reach, cost-effectiveness, increased engagement, real-time optimization, and digital integration.

| Parameters                                                                                                        | Traditional TV advertising                                                                                                                     | CTV advertising                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Targeted reach</b>         | <ul style="list-style-type: none"> <li>Reaches broad viewers, ideal for mass awareness campaigns and brand visibility</li> </ul>               | <ul style="list-style-type: none"> <li>Allows precise ad targeting based on demographics and viewing habits for better viewer reach</li> </ul>          |
|  <b>Cost-efficiency</b>        | <ul style="list-style-type: none"> <li>High costs and limited targeting, reducing feasibility and efficiency for smaller businesses</li> </ul> | <ul style="list-style-type: none"> <li>Reduces wasted impressions and allows businesses of all sizes to advertise with lower budgets</li> </ul>         |
|  <b>Increased engagement</b>   | <ul style="list-style-type: none"> <li>Ads play in full, with lower viewability due to channel switching and viewer distractions</li> </ul>    | <ul style="list-style-type: none"> <li>Offers high completion and viewability rates with non-skippable formats to capture audience attention</li> </ul> |
|  <b>Real-time optimization</b> | <ul style="list-style-type: none"> <li>Relies on estimated reach and post-campaign reports, lacking real-time data and optimization</li> </ul> | <ul style="list-style-type: none"> <li>Enables real-time tracking, viewer analysis and instant campaign adjustments for better performance</li> </ul>   |
|  <b>Digital integration</b>    | <ul style="list-style-type: none"> <li>Offers limited digital targeting, broad viewer reach based on scheduled programming</li> </ul>          | <ul style="list-style-type: none"> <li>Advanced data-driven targeting enables virtual purchases through branding</li> </ul>                             |



## Rising CTV penetration is driving FAST growth by providing free ad-supported content streaming to users

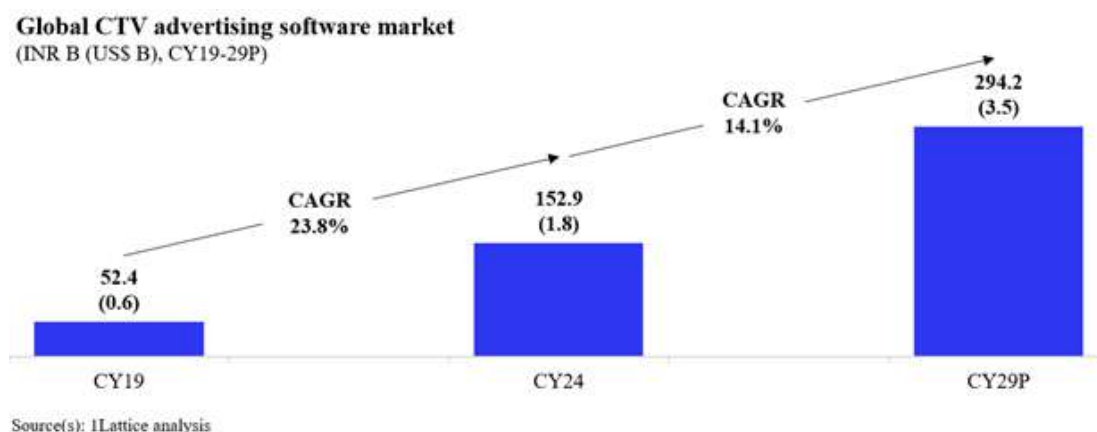
The USA has the highest CTV penetration globally, with approximately 85-90% of households using CTV as of Calendar Year 2024, driven by widespread internet-connected TV adoption, high-speed internet and a strong preference for on-demand, personalized content. In contrast, CTV usage in emerging markets like China is approximately 22-24%, while the usage in India is expected to be approximately 15-20% in the same period. The growth is driven by streaming dominance, cross-device accessibility, affordable TVs, rising internet penetration and a shift to on-demand content.

With advancements in TV technology and real-time viewer insights, CTV global expansion is certain, and other markets are expected to follow a similar trajectory as digital infrastructure improves, and streaming adoption rises worldwide.

As traditional TV viewers increasingly transition to CTV due to cord-cutting, FAST has become the fastest-growing segment, offering a cable-like experience with the advantages of digital advertising. Additionally, advertisers are attracted to FAST for its extensive reach, precise targeting capabilities, premium content and non-skippable ads. Rising household financial constraints and the availability of diverse, high-quality content have fuelled its rapid adoption. In Calendar Year 2024, approximately 112M people (nearly one-third of the USA population) were projected to use a FAST service at least once per month. While its total user base remains smaller than other ad-supported models, its exceptional growth rate highlights a broader shift in consumer preferences towards free, ad-supported content. FAST is poised to play a significant role in shaping the streaming landscape by offering free, ad-supported content, attracting cost-conscious viewers and driving new advertising opportunities.

**The SAM for global CTV advertising software market was approximately ₹152.9 billion (approximately US\$1.8 billion) in Calendar Year 2024 and is expected to grow at a CAGR of approximately 14.1% from Calendar Year 2024 to Calendar Year 2029P**

The advertising market in CTV distribution is evolving as platforms adopt various revenue models, including AVOD and FAST. These services rely entirely on ad revenue, and leverage programmatic advertising, data-driven targeting, and SSAI to optimize engagement. As viewer preferences shift, streaming platforms are balancing monetization with user experience, making advertising a key driver of the industry's growth.

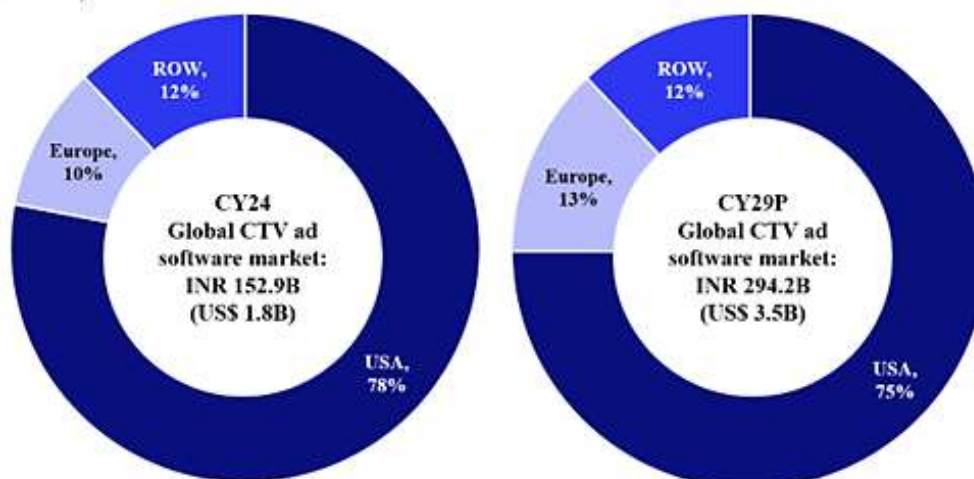


The global serviceable CTV advertising software market was valued at approximately ₹152.9 billion (approximately US\$1.8 billion) in Calendar Year 2024 and is projected to grow at a CAGR of approximately 14.1% over Calendar Year 2024 to Calendar Year 2029P, reaching approximately ₹294.2 billion (approximately US\$3.5 billion) by Calendar Year 2029P. Key growth drivers of advertising in the CTV advertising market include increasing digital video consumption, rising internet penetration, improved targeting through AI and data analytics, programmatic advertising and the shift from traditional TV to streaming platforms. Additionally, advancements in ad formats like shoppable and contextual ads, integration of CTV advertising and the expansion of premium ad inventory contribute to higher engagement and monetization potential.

**In Calendar Year 2024, the USA led the global CTV advertising software market with a 78% share, followed by Europe at 10% and the rest of the world (ROW) at 12%**

The USA dominated the global CTV advertising software market, holding a 78% share, valued at ₹119.3 billion (US\$1.4 billion) in Calendar Year 2024. This leadership is driven by high CTV penetration, a robust programmatic infrastructure and a strong demand for data-driven advertising. By Calendar Year 2029P, the USA's share is expected to decline slightly to 75%. The USA continues to benefit from its advanced digital ecosystem, attracting major advertisers, while Europe is expected to see steady growth due to increased CTV adoption.

Global CTV advertising software market - By geography  
(%, CY24-29P)



Source(s): ILattice analysis

## Overview of the relevant market for Amagi – TAM and SAM

### Overview of SAM for Amagi

Amagi's SAM spans three key areas: Cloud Modernization, Streaming Unification, and Monetization and Marketplace solutions, which is estimated at approximately US\$5.1 billion, as of December 31, 2024. This reflects the growing demand for modern broadcast infrastructure, multi-platform content delivery, and advertising-led revenue models.

- **Cloud Modernization:** This segment enables broadcast and cable networks to be agile for streaming opportunities by moving their media operations from traditional, legacy, hardware-intensive infrastructure to highly scalable, cloud-based systems.
- **Streaming Unification:** This segment addresses the complexity of OTT distribution by supporting multiple business models, such as SVOD, AVOD, and FAST channels through a single, end-to-end platform that seamlessly unifies all workflows for live, linear and on-demand, otherwise served through disjointed rigid point solutions.
- **Monetization and Marketplace:** This segment enables content providers and distributors to enhance revenue through advertising and global content licensing. It increases ad revenue for content owners through real-time, targeted contextual advertising, and enhanced distribution.

The SAM across various segments – cloud broadcasting software (Cloud Modernization), video streaming software (Streaming Unification) and CTV advertising software (Monetization and Marketplace) has shown significant growth over the years. The total SAM grew from approximately ₹185.5 billion (approximately US\$2.2 billion) in Calendar Year 2019 to approximately ₹431.1 billion (approximately US\$5.1 billion) in Calendar Year 2024, at a CAGR of approximately 18.3% and is expected to reach approximately ₹802.1 billion (approximately US\$9.6 billion) by Calendar Year 2029P, at a CAGR of approximately 13.3% over Calendar Year 2024 to Calendar Year 2029P.

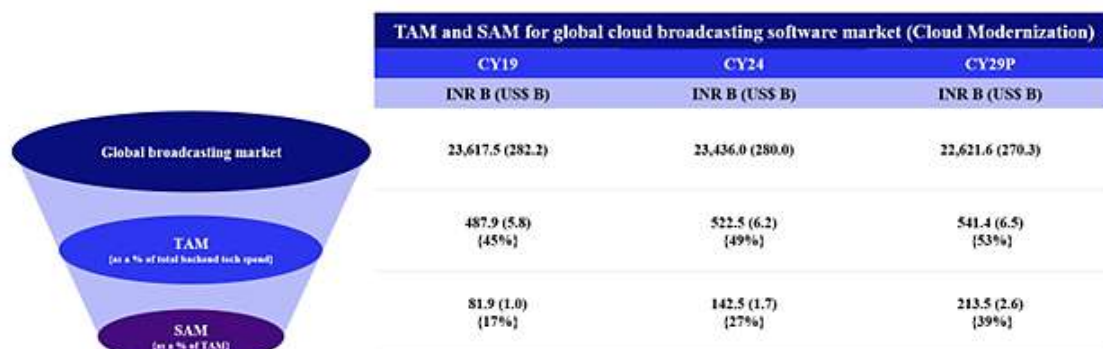
| Serviceable Addressable Market (SAM) summary table |                        |                        |                        |
|----------------------------------------------------|------------------------|------------------------|------------------------|
| SAM by segment                                     | CY19                   | CY24                   | CY29P                  |
|                                                    | INR B<br>(US\$ B)      | INR B<br>(US\$ B)      | INR B<br>(US\$ B)      |
| Global cloud broadcasting software market          | 81.9<br>(1.0)          | 142.5<br>(1.7)         | 213.5<br>(2.6)         |
| Global video streaming software market             | 51.2<br>(0.6)          | 135.7<br>(1.6)         | 294.4<br>(3.5)         |
| Global CTV advertising software market             | 52.4<br>(0.6)          | 152.9<br>(1.8)         | 294.2<br>(3.5)         |
| <b>Total</b>                                       | <b>185.5<br/>(2.2)</b> | <b>431.1<br/>(5.1)</b> | <b>802.1<br/>(9.6)</b> |

Source(s): ILattice analysis

In Calendar Year 2024, the USA held the largest share of the total serviceable market (across cloud broadcasting software, video streaming software, CTV advertising markets), accounting for approximately 66% and generating approximately ₹284.0 billion (approximately US\$3.4 billion). Europe followed with a approximately 15% market share, contributing approximately ₹63.9 billion (approximately US\$0.8 billion). By Calendar Year 2029P, the USA is expected to maintain a approximately 63% market share, generating approximately ₹509.3 billion (approximately US\$6.1 billion), with Europe continuing at approximately 16% market share and generating approximately ₹130.2 billion (approximately US\$1.6 billion). The USA's continued dominance is driven by its advanced technological infrastructure, a strong presence of global media-tech giants, early adoption of CTV, and a large, content-hungry consumer base, while other regions are expected to experience growth during this period.

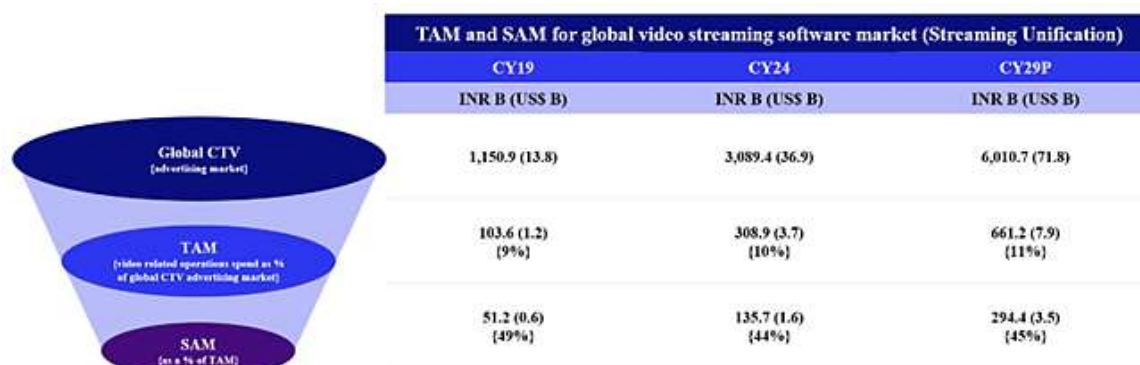
#### Funnel 1: TAM and SAM for cloud broadcasting software market (Cloud Modernization)

The global broadcasting market was valued at approximately ₹23,617.5 billion (approximately US\$282.2 billion) in Calendar Year 2019, marginally decreased to approximately ₹23,436.0 billion (approximately US\$280.0 billion) by Calendar Year 2024 and is estimated to further decline to approximately ₹22,621.6 billion (approximately US\$270.3 billion) by Calendar Year 2029P. TAM rose from approximately ₹487.9 billion (US\$5.8 billion) in Calendar Year 2019 to approximately ₹522.5 billion (approximately US\$6.2 billion) in Calendar Year 2024, driven by investments in infrastructure, content delivery, and analytics. The SAM for the global cloud broadcasting software market grew from approximately ₹81.9 billion (approximately US\$1.0 billion) in Calendar Year 2019 to approximately ₹142.5 billion (approximately US\$1.7 billion) in Calendar Year 2024 and is expected to reach approximately ₹213.5 billion (approximately US\$2.6 billion) by Calendar Year 2029P, reflecting the shift of workflows from on-premises to cloud-based workflows, automation, and AI-driven innovations.



#### Funnel 2: TAM and SAM for video streaming software market (Streaming Unification)

The global streaming (ad-supported) market has grown rapidly as advertisers shift from linear TV to digital platforms. The market was valued at approximately ₹3,089.4 billion (approximately US\$36.9 billion) in Calendar Year 2024 and is expected to grow to approximately ₹6,010.7 billion (approximately US\$71.8 billion) by Calendar Year 2029P. The TAM rose from approximately ₹103.6 billion (approximately US\$1.2 billion) in Calendar Year 2019 to approximately ₹308.9 billion (approximately US\$3.7 billion) in Calendar Year 2024 and is projected to reach approximately ₹661.2 billion (approximately US\$7.9 billion) by Calendar Year 2029P, reflecting investments in cloud infrastructure and content delivery. The SAM for the global video streaming software market grew from approximately ₹51.2 billion (approximately US\$0.6 billion) in Calendar Year 2019 to approximately ₹135.7 billion (approximately US\$1.6 billion) in Calendar Year 2024 and is expected to reach approximately ₹294.4 billion (approximately US\$3.5 billion) by Calendar Year 2029P, highlighting the rise of automation, data-driven ad targeting and enhanced viewer engagement.

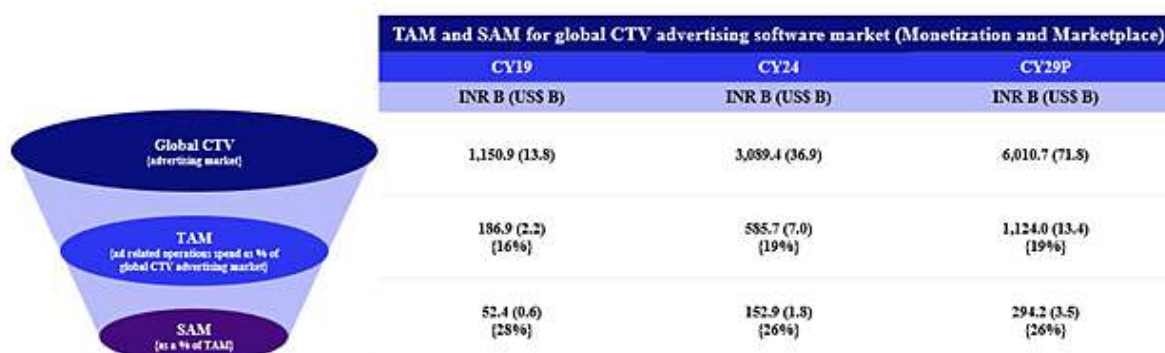


#### Funnel 3: TAM and SAM for CTV advertising software market (Monetization and Marketplaces)

The global CTV advertising software market has grown rapidly as advertisers shift towards digital ad-supported platforms. The market was valued at approximately ₹1,150.9 billion (approximately US\$13.8 billion) in Calendar Year 2019, grew to approximately ₹3,089.4 billion (approximately US\$36.9 billion) by Calendar Year 2024 and is projected to reach ₹6,010.7 billion (approximately US\$71.8 billion) by Calendar Year 2029P. The overall TAM for CTV advertising software market has expanded from approximately ₹186.9 billion (approximately US\$2.2 billion) in Calendar Year 2019 to approximately ₹585.7



billion (approximately US\$7.0 billion) in Calendar Year 2024, with forecasts of approximately ₹1,124.0 billion (approximately US\$13.4 billion) by Calendar Year 2029P, reflecting the continued dominance of CTV and programmatic advertising in the digital video ecosystem. The SAM for CTV advertising software market was valued at approximately ₹152.9 billion (approximately US\$1.8 billion) in Calendar Year 2024 and it is projected to reach approximately ₹294.2 billion (approximately US\$3.5 billion) by Calendar Year 2029P.



These three segments collectively position a large market opportunity; TAM of US\$16.9 billion in Calendar Year 2024 and SAM of US\$5.1 billion in the same period.

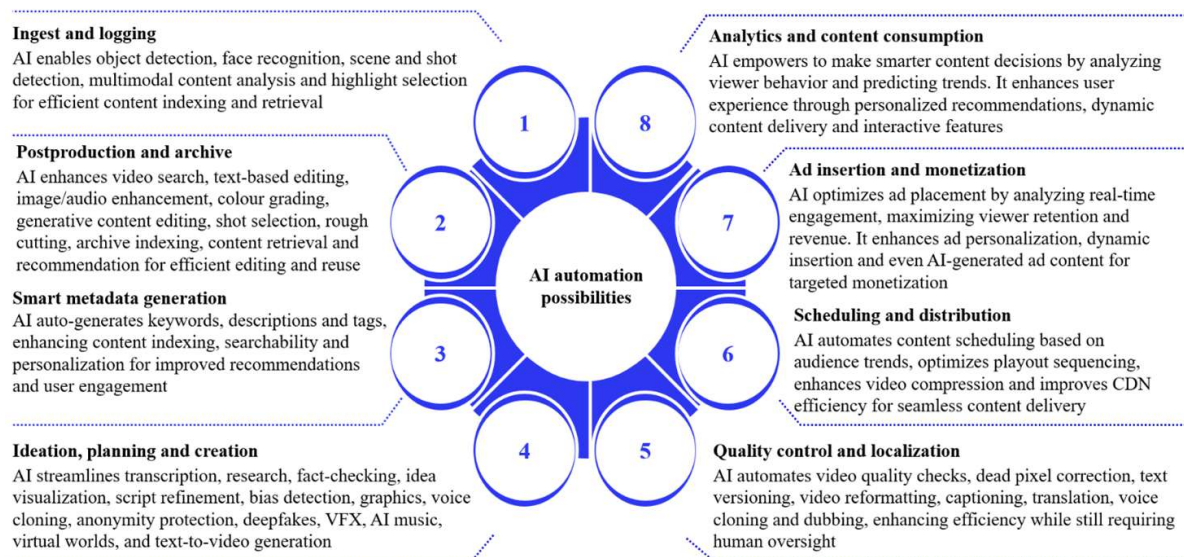
### AI creates new opportunities for video distribution software

Artificial intelligence is beginning to enable a significant shift in the media industry, enabling a high degree of automation and efficiency across the M&E value chain. AI is poised to completely transform the M&E industry by driving cost-effective, scalable, and innovative solutions. Automation powered by AI is already helping media companies reduce operational costs by streamlining repetitive tasks like content tagging, metadata generation, automated quality checks, and even playout management. This allows businesses to allocate resources towards creative and strategic initiatives. Moreover, AI is opening new revenue opportunities by enabling faster content creation and distribution from instantly generating video promos and social media clips or highlighting reels to automated multi-format conversion for various platforms. This rapid content turnaround is critical in today's fast-paced digital ecosystem. Beyond efficiency, AI is unlocking possibilities that were once impossible. These include real-time monitoring of thousands of screens across the globe, automated content moderation, intelligent ad placements, and even predictive analytics for viewer engagement. With AI, media companies can scale operations, improve content quality, and create hyper-personalized experiences, all while saving time and reducing costs. The future of media technology is intelligent, automated, and limitless with AI at its core.

In Calendar Year 2024, the AI-based broadcast and streaming solutions market potential was valued at approximately US\$5 billion. This is due to the current applications being driven by traditional AI and automation, spanning use cases such as subtitling, metadata tagging, content scheduling, and quality control. The market potential is expected to expand to approximately US\$20 billion by Calendar Year 2029P. As the ecosystem evolves, new and advanced use cases are expected to emerge, especially with the increasing adoption of Gen AI such as automated creation of promos and teasers, development of marketing strategies, virtual studio rooms, more creative and strategic applications, real-time multi-screen monitoring, auto adaptive video formats, voice cloning, and deepfake detection, etc.

### AI-driven automation is revolutionizing broadcasting and streaming with quality, efficiency, engagement, and growth

Content consumption has shifted from traditional theatres and linear TV to diverse digital platforms and devices. AI-driven automation is transforming media and broadcasting by streamlining workflows, enhancing content delivery, and optimizing monetization. AI can automate many simple to complex repetitive tasks in the M&E industry value chain, leveraging real-time analytics. By using AI to create a seamless and scalable media ecosystem across platforms and geographies, broadcasters and streaming platforms can boost efficiency, reduce operational costs, improve viewer engagement, enhance content planning and speed to market, and ultimately maximize revenue. AI-automated ideation, planning and creation, ingest and logging, post-production and archival, quality control and localization, scheduling and distribution, real-time monitoring and alerts, metadata generation, automated advertisement insertion and monetization, analytics, and content consumption are a few highlights transforming the media and technology industry by driving cost-effectiveness, scalability, and innovative solutions.



## AI agents are redefining broadcasting with intelligent automation from camera feed to screen

The broadcasting industry is profoundly transforming, driven by the rising demand for high-quality and immersive content. AI is at the forefront of this revolution, especially in cloud-based remote productions. These technologies are not only streamlining processes but also redefining the entire workflow from camera to screen. Importantly, they present significant opportunities for cost savings by optimizing operations, reducing manual effort, and increasing overall efficiency. These AI agents may also help expand opportunities for greater revenue generation and support upscaling initiatives.

AI agents can be developed for different tasks by training AI models on vast datasets, integrating them with existing production systems, and continuously optimizing them with real-time feedback. By leveraging AI, broadcasters can deploy intelligent AI agents that optimize camera and studio operations, automate live captioning, enhance audio quality, analyze viewer sentiment, generate multi-format content, and manage playouts efficiently. These AI agents can redefine media workflows, ensuring precision, speed, and cost-effectiveness. These are a few of the potential opportunities.

### AI-enabled multi-format content creation

AI agents can automatically generate multiple content formats tailored for different platforms, including TV, streaming services, and social media. They can edit trailers, create promotional clips, synthesize thumbnails, enhance graphics, and even write scripts. AI-powered metadata tagging simplifies content discovery and organization, making it even easier to produce content of choice. This ensures content is optimized for viewer engagement across various digital channels. AI-powered agents can transform this space by handling complex tasks with minimal human intervention.

### AI-driven automated playout and broadcast management

AI agents can manage live playouts, automate scheduling and drive control room operations with minimal human intervention. They ensure regulatory compliance, correct audiovisual sync errors, and maintain seamless broadcasting workflows. This reduces manual workload while enhancing accuracy and efficiency.

### AI-powered camera and studio automation

AI agents can control robotic cameras, adjusting camera angles, zoom, and focus dynamically based on scene composition. AI can automate studio tasks like adjusting lighting in real-time and adding live captions. By reducing the need for manual work, AI helps make production more efficient, improves broadcasting quality, and helps cut costs.

### AI-driven live captioning and subtitling

AI agents can automate real-time transcription and multilingual translation of live broadcasts with high accuracy. This enhances accessibility for diverse viewers and expands global reach. By eliminating manual captioning efforts, broadcasters can ensure inclusive content with minimal operational costs.

### AI-based noise reduction and audio enhancement

AI agents can detect and eliminate unwanted background noise, enhancing speech clarity in both live and recorded content. They dynamically adjust audio levels for a balanced, high-quality sound experience. This ensures consistent audio output across different platforms and broadcasting conditions.

## AI-driven viewer sentiment and engagement analysis

AI agents can analyze real-time viewer reactions through facial recognition, social media sentiment tracking, and engagement metrics. They provide broadcasters with instant feedback, allowing them to make dynamic content adjustments. This enhances the viewer experience and maximizes engagement-driven revenue opportunities.

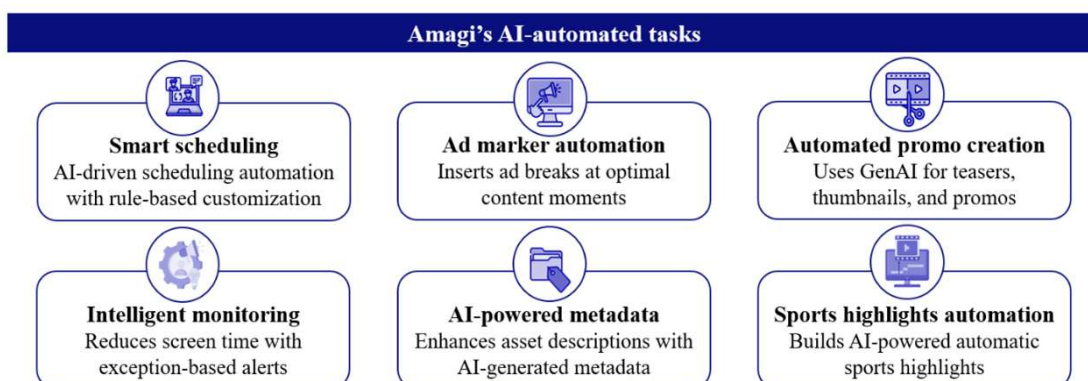
## Generative AI is redefining content creation by automating the creation of high-quality content tailored for multiple platforms

Gen-AI is transforming the way content is created, bringing a new level of creativity and adaptability to AI. It goes beyond automation by generating original text, visuals, and multimedia. In contrast, traditional AI primarily focuses on automation and data-driven decision-making. AI agents further refine this by managing specific tasks autonomously. While AI streamlines operations, Gen-AI unlocks new possibilities in content creation, making it more dynamic, personalized, and scalable. By leveraging Gen-AI, content creation speeds up, reducing turnaround time and cutting costs on labour-intensive tasks. It enables the creation of diverse content, generates visuals, and produces multi-format content while also crafting engaging marketing highlights.

| Advancements in Gen-AI                                                              |                                           |                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <b>Creative expansion through Gen-AI</b>  | • Gen-AI can create videos like teasers, highlights and promos around a specific player's performance, synthesize images like thumbnails and curate payouts, reducing the need for manual brainstorming and structuring        |
|    | <b>Gen-AI synthesized visuals</b>         | • Gen-AI models enable the creation of high-quality illustrations, animations, and graphics, accelerating output by 40-60%, while maintaining artistic integrity                                                               |
|   | <b>Gen-AI driven revenue growth</b>       | • By leveraging Gen-AI, companies can drive increased advertising revenues through more targeted, contextual, and personalized advertisements. Additionally, live AI chatbots can facilitate real-time interactions with users |
|  | <b>Gen-AI avatars and virtual anchors</b> | • Streaming platforms can create AI-generated anchors or voiceovers for news, custom sports commentary and other content, lowering production expenses                                                                         |

## Amagi is primed to harness AI's full potential in the media technology industry

The media industry operates through a series of interconnected workflows, from content creation to distribution, consumption, and finally, monetization. Amagi seeks to integrate artificial intelligence into each of these stages to enhance efficiency, scale, and breadth of its solutions across the media value chain. Amagi has strategically integrated AI to automate repetitive human tasks, significantly enhancing efficiency and optimizing the quality of content delivery. By leveraging cutting-edge technology, it has streamlined production, reduced manual work, and accelerated turnaround times. This AI-driven approach boosts productivity, automates payouts, and enhances media management. As a result, Amagi can scale content distribution efficiently and cost-effectively across multiple platforms. Amagi is working on several key advancements to leverage AI and Gen-AI from camera to screen. Some ongoing initiatives include smart scheduler, monitoring and alerts, automated insertion of ad markers, metadata creation, automated promotions, teaser creation, and sports highlights.



Amagi is actively working to integrate AI and Gen-AI deeper into operations, paving the way for future advancements. With a focus on automation and innovation, Amagi aims to enhance efficiency, streamline workflows, and further revolutionize content creation and distribution. By continuously innovating with AI and Gen-AI, Amagi is well-positioned to drive the next generation of content workflows, empowering broadcasters and streaming platforms to maximize monetization, improve viewer experiences, and stay ahead in the rapidly evolving media landscape.

## Overview of growth opportunities and the way forward

### Future outlook for vertical SaaS in video content

With the increasing complexity of content creation, production, distribution, and monetization, M&E, companies are turning to specialized, integrated tools that solve industry-specific needs rather than relying on generic solutions. While horizontal SaaS platforms cater to a wide range of industries with broad-based functionalities, vertical SaaS is designed to address the nuanced workflows, compliance requirements, and complex operational challenges of a specific sector, in this case, the video content ecosystem. This targeted approach often results in higher product relevance, quicker adoption, and deeper penetration within the industry. Vertical SaaS platforms are not only better aligned with the day-to-day realities of content providers and distributors but also are able to evolve more quickly with industry trends, making them indispensable partners rather than just software vendors.

This shift is driven by several factors, like the explosion of digital content, the rising influence of streaming platforms, the need for real-time collaboration, and increasing demand for smarter, scalable infrastructure. As content formats evolve and user expectations rise, software providers have a significant opportunity to build platforms that streamline end-to-end content operations, from creation and editing to rights management, distribution, and analytics. Building on an SSAI foundation, there is a significant opportunity to expand into the exchange and SSP segments. This would unlock deeper programmatic monetization, improve yield optimization, and provide end-to-end control of the CTV ad supply chain—resulting in a more unified, transparent ad tech stack that enhances inventory value and operational efficiency.

### Unlocking scale through marketplace-led models

As the industry matures, the opportunity to evolve into marketplace-led platforms stands out as a natural path for expansion. The current landscape remains fragmented, with content providers and distributors relying on multiple point solutions for editing, scripting, compliance, and monetization. This fragmentation highlights a clear opening for vertical SaaS players to unify the ecosystem and simplify access for customers, all through a centralized, integrated marketplace.

By adopting a marketplace model, software providers can enable seamless collaboration between customers and a vetted network of service providers. These platforms can function as one-stop hubs, offering AI-powered tools, content optimization solutions, and monetization support — all under one roof. For providers, this means reduced operational friction, improved scalability, and the ability to capture a greater share of the content value chain.

Beyond convenience, marketplaces help vertical SaaS players embed more deeply into their customers' operations. By layering in adjacent services like vendor discovery, premium integrations, or transaction facilitation, platforms can increase customer retention, generate new revenue streams, and build strong network effects. In a dynamic and competitive content economy, the marketplace approach is a powerful lever for sustainable growth and long-term differentiation.

### Application of video content software solutions beyond the M&E industry

The potential for video content software solutions extends far beyond the traditional broadcasting and streaming industries. Sectors such as education, healthcare, e-commerce, gaming, and social media present emerging opportunities for the adoption of video content to enhance engagement, learning, and accessibility. Realizing this potential requires overcoming challenges like technical limitations and the lack of advanced content management tools. By developing tailored solutions that support seamless integration and user-friendly experiences, companies can tap into these growing markets. As demand for dynamic and interactive content increases, businesses that innovate in this space stand to unlock significant growth across diverse industries.



### Video content is transforming education by enabling scalable and personalized learning experiences

Video content has become a core element of modern education, enabling mass distribution of digital learning material. Many institutions struggle with fragmented content workflows, lacking the tools to efficiently prepare, localize and distribute video at scale. AI-driven personalisation and adaptive learning platforms enhance engagement, but without robust content management solutions, schools and e-learning providers face barriers in accessibility and seamless delivery. This presents a significant opportunity for video content software providers. By offering end-to-end solutions, covering content preparation, automated transcription and subtitles, and cloud-based distributions, these players can bridge the technology gap. Additionally, a video content software can ensure that all content adheres to various laws and guidelines to comply with the local accessibility requirements. Scalable video platforms with integrated analytics, multi-device compatibility, and AI-powered



recommendations will drive adoption, making high-quality education more accessible while unlocking new monetization avenues for software providers.

### **Video is reshaping e-commerce by boosting product discovery and purchase confidence**

Video has become a powerful tool in online shopping, helping brands showcase products through demonstrations, tutorials and customer testimonials. Consumers increasingly rely on video content to make informed purchasing decisions, yet many e-commerce platforms face challenges in managing and delivering these videos seamlessly across multiple channels. To overcome these challenges, e-commerce platforms are increasingly adopting advanced video tools that enable seamless editing, formatting, and integration across their apps and websites. The rise of multi-format videos, including interactive and personalized content, is driving demand for efficient video management solutions. As brands look to scale their video strategies, there is a growing need for tools that ensure smooth content delivery, enhance engagement and integrate seamlessly into e-commerce ecosystems. By enabling these capabilities, video software providers can play a crucial role in optimizing the online shopping experience and driving business growth.

### **Video content software is vital for eSports growth, enabling seamless multi-platform streaming and monetization**

The eSports industry has experienced rapid growth in recent years, with numerous new platforms streaming live games, attracting both participants and viewers to these tournaments. Video content software can play a crucial role in simplifying the creation, organization and distribution of various video formats, ensuring seamless delivery across multiple platforms. Furthermore, it can offer streaming platform solutions and live-stream setup services, enhance the reach and engagement of eSports events while providing viewers with a smooth, high-quality experience across different platforms. An additional opportunity lies in addressing the lack of monetization options for content owners. While the eSports industry has seen tremendous growth in viewership, many content creators and tournament organizers still face challenges in effectively monetizing their content. By leveraging video content software with integrated monetization models, these creators can unlock new revenue streams.

### **Video content software is essential to simplify editing, enhance quality, and maximize reach on social media**

Social media is evolving rapidly with the rise of small content creators and increasing digital engagement. A key factor driving this transformation is the widespread availability of high-speed internet. With just a few taps on a smartphone, anyone can stream live to millions in high definition within seconds. However, many platforms lack user-friendly video editing tools and comprehensive analytics, making it difficult for creators to optimize their content effectively. Video content software can help address these challenges by offering content management, localization, and social media distribution solutions. Creating high-quality marketing videos requires time and effort, but the right editing tools can significantly streamline workflows, enhance video quality, and help content stand out in an increasingly competitive digital landscape.

### **Video content is transforming healthcare through training and patient engagement**

As video becomes increasingly essential in healthcare for training, patient engagement, and communication, the lack of specialized content platforms limits accessibility. Video content software providers can bridge this gap by offering tailored deployment solutions and enabling seamless content distribution. Dedicated video platforms can support on-demand medical training, live Q&A sessions, and interactive explainer videos, ensuring professionals and patients can access reliable information. Additionally, immersive features like 360-degree hospital tours help enhance patient trust, while AI-driven content personalisation optimizes learning and engagement.

### **Video content is now central to enterprise communication and training**

Enterprises are increasingly leveraging video content to streamline internal communication, enhance employee training, conduct conferences and improve customer support. From onboarding modules and leadership town halls to client presentations and product walkthroughs, video has become central to enterprise operations. However, many organizations face challenges in managing and delivering video content consistently and securely across diverse platforms. To overcome these challenges, video content software can enable centralized video management, enforce secure access controls, and ensure seamless integration with enterprise tools. The growing demand for personalized and branded internal content is also pushing organizations to adopt tools that support scalable video editing, formatting, and analytics. As companies look to improve productivity and drive digital transformation, video software providers have a significant opportunity to deliver tailored solutions that support secure, high-quality, and engaging video experiences across enterprise environments.

### **Company overview and benchmarking**

#### *Company overview and positioning statements*

Amagi was founded in 2008 by Baskar Subramanian, Srinivasan KA, and Srividhya Srinivasan. Srividhya Srinivasan, Amagi's promoter, is among the few women entrepreneurs in the broadcast technology industry. Amagi enables TV networks, content owners, and other digital platforms to seamlessly launch, manage, distribute, and monetize live, linear, and on-demand content

across cable, OTT, and FAST platforms. Amagi's platform helps content providers and distributors upload and deliver video over the internet (commonly known as streaming) through smart televisions, smartphones, and applications, eliminating the need for traditional cable or set-top box services. With a full-stack, cloud-native solution, Amagi supports every stage of the video content lifecycle, from production and content preparation to distribution, monetization, and personalized viewing, positioning itself as a true "glass-to-glass" (i.e., camera to video screen) technology provider. This makes it a preferred technology partner in the industry. Amagi's cloud-native, data-driven technology helps customers transition from legacy on-premises infrastructure to agile, scalable cloud-based systems (instantly scale channels up or down based on demand). This helps to reduce operational costs, increase flexibility, and achieve greater reach across platforms and geographies. Amagi is the only end-to-end, AI-enabled cloud platform in the video category of the Media & Entertainment (M&E industry), serving as the 'industry cloud' for the sector. Amagi is the largest cloud-native software solution provider in cloud playout among Amagi's identified peers for the broadcasting and streaming industry by revenue for the Financial Year 2025. Amagi's advertising technology supports targeted advertisement delivery and through its marketplace solutions, Amagi also facilitates content syndication (licensing content to third-party platforms or distributors to expand audience reach and monetization opportunities) across multiple platforms. Amagi is working with more than 45% out of the top 50 listed 'Media and Entertainment' companies by revenue (encompassing companies with presence in streaming and broadcasting and excluding companies which are exclusively only into print media, outdoor advertising, content creation, etc.) as of September 30, 2025. Amagi's modular architecture allows it to deliver cost-efficient, scalable, and rapidly deployable solutions. Amagi's platform enables customers to launch, operate, and monetize live and linear video content globally without investing in traditional broadcast infrastructure. Amagi is one of the nine global cloud-based ad platforms offering advanced, context-aware server-side ad insertion in the broadcasting and streaming industry.

Amagi caters to three types of stakeholders.

- *Content Providers*, including television networks, movie studios, production companies, sports leagues, and other media creators. Few of the stakeholders Amagi works with include Lionsgate Studios, Vevo, Sinclair Broadcast Group, E.W. Scripps, Fox, Stingray, Network18, Shemaroo and others.
- *Distributors*, such as **OTT** platforms, telecom operators, and smart television manufacturers. Few of the stakeholders Amagi works with include Vizio, Roku, DAZN, Rakuten TV, DirectTV, OTT Studio and others.
- *Advertising platforms and advertisers*, including businesses that facilitate digital advertising sales. Few of the stakeholders Amagi works with include The Trade Desk, OnCore, Index Exchange and others.

Amagi's cloud-based platform is designed to help media companies respond to the operational and business challenges of the new video economy. This platform integrates content management, distribution, and advertising revenue generation into a single window, allowing customers to reduce complexity, improve operating efficiencies, and increase their content revenue. Amagi is structured into three distinct business units, which are designed to address a specific set of challenges faced by stakeholders in the media and entertainment industry.

- The first business unit, Cloud Modernization, helps traditional content providers (this group includes television networks, film studios, production houses, sports leagues, and other professional media creators) transition from a legacy, hardware-intensive broadcast infrastructure to a highly scalable cloud-based system. This includes solutions like Amagi CLOUDPORT, a cloud-based platform for managing and automating broadcast and streaming operations, including playout, graphics, and scheduling. It also includes Tellyo Studio for live multi-camera productions on cloud. Using Amagi solutions, content providers can reduce infrastructure costs, streamline operations, and extend their global distribution footprint.
- The second business unit, Streaming Unification, focuses on helping streaming platforms, telecom operators, connected device manufacturers, and OTT services unify their workflows. This includes Amagi NOW, which serves as an end-to-end platform that seamlessly unifies all workflows for live, linear, and on-demand, otherwise served through disjointed rigid point solutions.
- The third business unit, Monetization and Marketplace, is dedicated to helping content owners and OTT services increase ad-revenues through real-time, targeted, contextual advertising, and enhanced distribution. Amagi's advertising technology supports targeted advertisement delivery and through its marketplace solutions, facilitates content syndication across multiple platforms. Key products include Amagi ADS PLUS, a premium CTV advertising marketplace, connecting advertisers with global streaming audiences and Amagi CONNECT, a centralized marketplace facilitating content distribution, acquisition, and syndication across multiple distributors. In addition, Amagi THUNDERSTORM is an advanced server-side ad insertion technology for seamless, targeted, and dynamic ad insertion into streaming video content. Amagi is one of the nine cloud-based advertising platforms globally offering context-aware server-side ad insertion capabilities, allowing customers to manage, target, and scale advertising across a broad set of formats from a single interface.

Amagi has a total of 22 patents globally, out of which 10 have been granted and it has received several industry accolades, including a technical Emmy® Award and NABSHOW Product of the Year in 2024. Amagi's flexible business models,

including Software as a Service (SaaS), Bring Your Own License (BYOL), and fully managed services, cater to a wide range of organizations. By combining operational efficiency, advanced monetization, multi-platform delivery, and a superior viewing experience, Amagi empowers next-generation media companies to fully embrace cloud-native, scalable infrastructure and stay ahead in the evolving digital TV landscape. Amagi works with various leading and reputed clients in the industry. Below are a few examples:

- Amagi LIVE helped in global streaming of the 2024 Paris Olympics.
- Live events such as the FIFA Women's Soccer World Cup, among other events, are streamed by Vizio through the cloud using Amagi CLOUDPORT.
- Vevo LLC ("Vevo") is a music video network that syndicates videos from a range of music companies such as Universal Music Group, Sony Music Group and Warner Music Group, as well as independent artists, and streams them on YouTube and streaming TV platforms.
- Amagi's solutions are used to enable the streaming of premier international sports league events, including the English Premier League, UEFA competitions, and LaLiga.
- Amagi solutions supported broadcasts for premium events such as the Tokyo and Paris Olympics in 2021 and 2024, respectively, the Academy of Motion Picture Arts and Sciences Awards (Oscars), and the US Presidential Debates in 2024.

**Amagi has glass-to-glass (i.e., camera to video screen) capabilities to deliver necessary solutions for TV eco-system of next-gen media companies**

Glass-to-glass refers to the end-to-end video workflow, from content capture via camera lens to content consumption, i.e., viewer's screen. Amagi offers an end-to-end technology stack across the video content value chain. This enables both cloud-native media companies and traditional broadcasters undergoing digital transformation to seamlessly manage content from creation to consumption, when compared to most competitors who offer point solutions, such as playout automation, (the technology used for automating the scheduling, management, and delivery of broadcast or streaming content), channel scheduling or ad insertion and, in many cases, are not built on modern, cloud-based architectures. Amagi is the only software-as-a-service (SaaS) company that provides a truly end-to-end, cloud-native solution suite that spans live production, content preparation, linear and on-demand distribution, server-side ad insertion, and CTV monetization. Its capabilities span across all critical functions of the ecosystem, from production to monetization and personalized viewing, making it a true "glass-to-glass" (i.e., camera to video screen) solution provider.

**Production**

Amagi enables seamless content acquisition from studios, and third-party creators, while building capabilities for live production workflows across sports, news, and events, reducing time-to-market and operational complexities.

**Content Preparation**

Amagi provides end-to-end content preparation solutions including:

- Media management for content ingestion, QC, and metadata management.
- Localization services like subtitling and regionalization for global reach. This helps customers scale their content distribution and enter new markets more efficiently.
- Broadcast-grade Linear and Live Playout for FAST and digital channels.

**Distribution**

Amagi offers scalable cloud infrastructure for content distribution with:

- Multi-platform packaging and delivery.
- CDN integrations for low-latency, global reach.
- Tools for feed customization, syndication, and IP delivery.

**Monetization**

Amagi drives multi-platform revenue generation with:

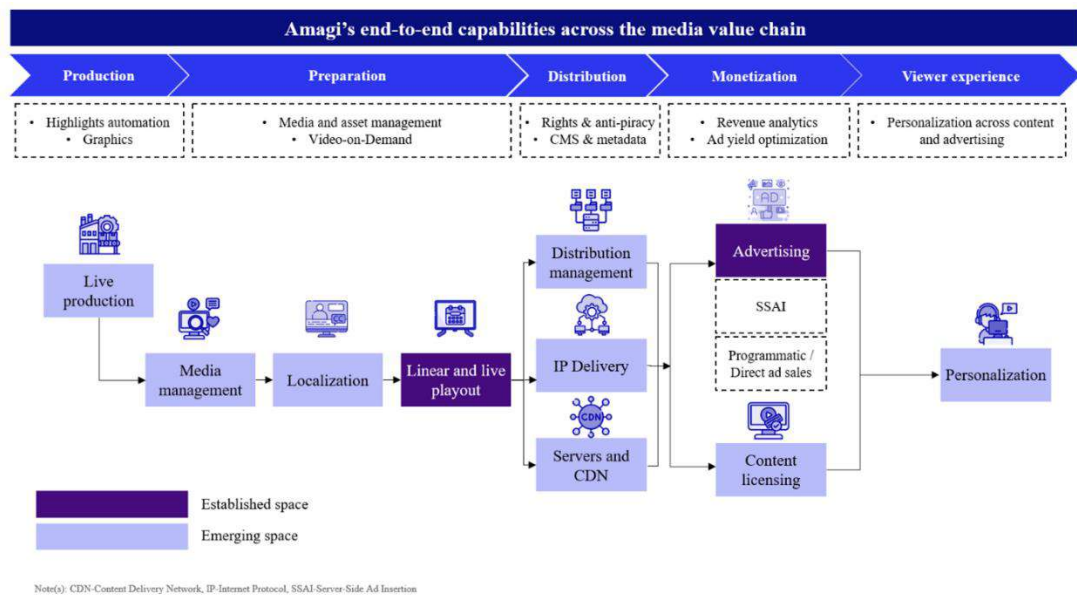
- SSAI for personalized ad delivery.
- Programmatic and direct ad sales support.
- Content licensing workflows for syndication and distribution.

## Viewer Experience

Amagi enhances viewer engagement through:

- Data-provision for analytics, content personalisation and targeted ad delivery.
- By analysing historical content performance, audience engagement, and consumption patterns, Amagi's platform enables data-driven scheduling decisions and reduces manual intervention, lowering costs and improving audience reach and impact.

Amagi's integrated solutions, along with a robust partner ecosystem, power the full video content supply chain from production to personalized viewing, establishing its leadership as a "glass-to-glass" technology partner for next-gen media companies. Its modular yet end-to-end capabilities address operational efficiency, multi-platform content delivery, advanced monetization and superior viewing experiences, aligning perfectly with the needs of modern TV ecosystems transitioning to cloud-native and flexible and scalable infrastructures.



Amagi's platform addresses critical industry needs with

- **Scalability:** Instantly scale channels up or down based on demand.
- **Seamlessness:** Unified workflows across the full broadcast lifecycle.
- **Adaptability:** Support for hybrid cloud architectures (private/public).
- **Flexibility:** Multi-platform distribution across content owners, cloud providers, and distributors.
- **Interoperability:** Easy integration with existing systems and third-party tools; and
- **Modularity:** Tailored solution stacks that drive initial adoption and enable cross-sell expansion.

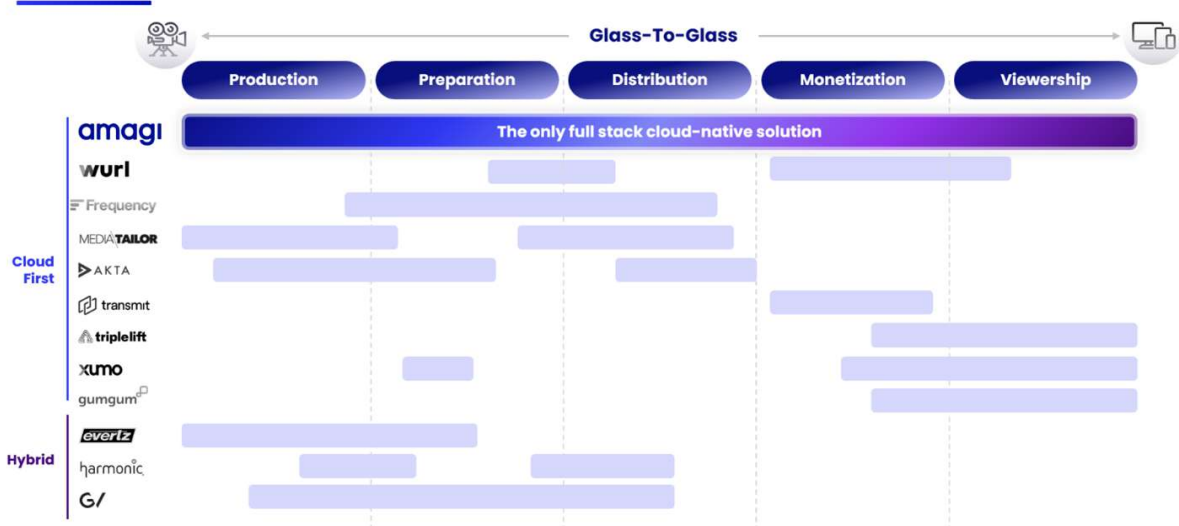
## Operational benchmarking

Amagi is a global media tech company that delivers cloud-based SaaS solutions for broadcast and streaming platforms worldwide. Amagi offers a modular, cloud-native SaaS platform that enables media companies to modernize operations, unify fragmented workflows, and monetize video content globally. Unlike traditional broadcast technology providers such as Evertz, Harmonic, Grass Valley and others, which have been historically hardware-first and are now transitioning towards cloud-based offerings, Amagi was built as a cloud-native platform from inception. The company provides broadcasters and content owners



with scalable, cost-efficient tools for channel automation, live orchestration, and seamless content distribution. Additionally, advertisers also benefit from advanced targeting capabilities for more effective, data-driven ad placements. The market for cloud-based broadcast and media technology is highly fragmented and evolving, with no other single provider offering a fully integrated solution across the content, distribution, and monetization value chain. As of March 31, 2025, Amagi is the only SaaS provider / company (out of 15 comparable peers) offering end-to-end solutions across live production, content preparation, distribution, and monetization in the broadcasting and streaming ecosystem. In Streaming Unification, companies like Frequency and Wurl offer FAST channel creation and syndication tools, whereas Amagi offers integrated end-to-end workflows. In CTV advertising (Monetization and Marketplace), companies like Yospace and Transmit.Live provide fragmented ad-tech solutions whereas Amagi offers unified solutions across ad delivery, analytics and content syndication.

## A Fragmented, Greenfield Competitive Landscape



| Parameters      |                               | amagi    | everLz     | Cross Valley | harmonic | ENCOMPASS | ROBECAT | 3C NEXT   | Wurl      | Frequency   | ottava      | AKTA      | YOSP>CE             | transmit | triplelift | xumo   | gumgum       |
|-----------------|-------------------------------|----------|------------|--------------|----------|-----------|---------|-----------|-----------|-------------|-------------|-----------|---------------------|----------|------------|--------|--------------|
| About company   | Headquarters                  | New York | Burlington | Montreal     | San Jose | Atlanta   | -       | Amsterdam | Palo Alto | Los Angeles | Los Angeles | Las Vegas | Staines-Upon-Thames | New York | New York   | Irvine | Santa Monica |
|                 | Year of start / Founding year | 2008     | 1966       | 1959         | -        | 2008      | 1997    | 2015      | 2011      | 2010        | 2017        | 2020      | 1999                | 2016     | 2012       | 2011   | -            |
|                 | # employees                   | -        | 2K         | -            | 1.7K+    | 1.2K+     | -       | -         | -         | -           | -           | -         | -                   | -        | 400+       | -      | 400+         |
|                 | Revenue (US\$)                | 137M     | 366M       | N/A          | 679M     | N/A       | N/A     | N/A       | N/A       | N/A         | N/A         | N/A       | N/A                 | N/A      | N/A        | N/A    | N/A          |
| Business domain | Cloud Modernization           | ✓        | ✓          | ✓            | ✓        | ✓         | ✓       | ✓         | ✗         | ✗           | ✗           | ✗         | ✗                   | ✗        | ✗          | ✗      | ✗            |
|                 | Streaming Unification         | ✓        | ✓          | ✓            | ✓        | ✓         | ✗       | ✓         | ✓         | ✓           | ✓           | ✓         | ✗                   | ✗        | ✗          | ✓      | ✗            |
|                 | Monetization and Marketplace  | ✓        | ✗          | ✗            | ✓        | ✗         | ✗       | ✗         | ✓         | ✗           | ✓           | ✓         | ✓                   | ✓        | ✓          | ✓      | ✓            |
|                 | Cloud-native                  | ✓        | ✗          | ✗            | ✗        | ✗         | ✗       | ✓         | ✓         | ✓           | ✓           | ✓         | ✓                   | ✗        | ✓          | ✗      | ✓            |

### Competitive benchmarking

Amagi offers cutting-edge solutions in live production, cloud playout and media management, driving Cloud Modernization for broadcasters by enabling seamless, scalable content workflows. For FAST channels and advertisers, Amagi unifies streaming operations with advanced live production tools, flexible playout, and efficient media management to deliver personalized, monetizable viewer experiences. Amagi offers extensive tools and modules within cloud broadcasting, video streaming and CTV advertising when compared to peers. In cloud broadcasting, competitors primarily provide traditional, hardware-based broadcast systems but lack the flexibility and scalability of cloud-native platforms.

| Cloud Modernization             |                                                                                            |       |              |          |          |        |         |
|---------------------------------|--------------------------------------------------------------------------------------------|-------|--------------|----------|----------|--------|---------|
| Parameters                      |                                                                                            | amagi | Cross Valley | harmonic | EMCDPASS | LOVOTZ | XCINEXT |
| Service delivery model          | Managed services (End-to-End operations handled by provider)                               | ✓     | ✗            | ✗        | ✓        | ✗      | ✗       |
|                                 | Technology products (Software or hardware used by customer)                                | ✓     | ✓            | ✓        | ✗        | ✓      | ✓       |
|                                 | Support/customer experience                                                                | ✓     | ✓            | ✓        | ✗        | ✓      | ✗       |
| Live production (Broadcasters)  | Cloud-powered live video production (graphics, multi-camera switching, audio mixing, etc.) | ✓     | ✓            | ✓        | ✗        | ✓      | ✗       |
|                                 | End-to-End live event management                                                           | ✓     | ✓            | ✗        | ✓        | ✓      | ✗       |
|                                 | Multi-platform, content clipping and automated highlight generation                        | ✓     | ✗            | ✗        | ✗        | ✓      | ✓       |
| Cloud playback (Broadcasters)   | Cloud playback solution (Broadcast channel automation via cloud infrastructure)            | ✓     | ✓            | ✓        | ✓        | ✓      | ✓       |
|                                 | Cloud scheduling (Program lineup planning using cloud-based tools)                         | ✓     | ✗            | ✗        | ✗        | ✓      | ✓       |
|                                 | On-demand live playback (Live channel activation based on demand)                          | ✓     | ✓            | ✓        | ✗        | ✗      | ✓       |
|                                 | Alternative playback (Backup or secondary scheduled content)                               | ✓     | ✗            | ✗        | ✓        | ✗      | ✗       |
| Media management (Broadcasters) | Video recording                                                                            | ✓     | ✓            | ✗        | ✗        | ✗      | ✗       |
|                                 | Video archive                                                                              | ✓     | ✗            | ✗        | ✓        | ✗      | ✗       |
|                                 | Video quality control                                                                      | ✓     | ✓            | ✓        | ✓        | ✓      | ✗       |

| Streaming Unification   |                                                                                            |       |           |      |        |
|-------------------------|--------------------------------------------------------------------------------------------|-------|-----------|------|--------|
| Parameters              |                                                                                            | amagi | Frequency | WURL | OTtera |
| Channel creation        |                                                                                            | ✓     | ✓         | ✓    | ✓      |
| Live production (FAST)  | Cloud-powered live video production (graphics, multi-camera switching, audio mixing, etc.) | ✓     | ✓         | ✗    | ✗      |
|                         | End-to-End live event management                                                           | ✓     | ✓         | ✗    | ✗      |
|                         | Multi-platform content clipping and automated highlight generation                         | ✓     | ✗         | ✗    | ✗      |
| Cloud playback (FAST)   | Cloud playback solution (Channel automation via cloud infrastructure)                      | ✓     | ✓         | ✓    | ✗      |
|                         | Cloud scheduling (Program lineup planning using cloud-based tools)                         | ✓     | ✓         | ✓    | ✗      |
|                         | On-demand live playback (Live channel activation based on demand)                          | ✓     | ✓         | ✗    | ✗      |
|                         | Alternative playback (Backup or secondary scheduled content)                               | ✓     | ✗         | ✗    | ✗      |
| Media management (FAST) | Video recording                                                                            | ✓     | ✓         | ✗    | ✗      |
|                         | Video quality check                                                                        | ✓     | ✗         | ✓    | ✗      |
|                         | Transcoding (Converting video into different formats or resolutions)                       | ✓     | ✓         | ✓    | ✗      |
| Distribution management | Encoding (Converting video into a digital format for storage or transmission)              | ✓     | ✗         | ✗    | ✗      |
|                         | Content Delivery Network (CDN) (Distributed network ensuring fast content delivery)        | ✓     | ✓         | ✗    | ✗      |

| Monetization and Marketplace |                                                                                              |       |         |          |            |      |
|------------------------------|----------------------------------------------------------------------------------------------|-------|---------|----------|------------|------|
| Parameters                   |                                                                                              | amagi | YOSP>CE | transmit | triplelift | xumo |
| Advertising                  | SSAI capabilities (Server-side ad insertion for seamless streaming)                          | ✓     | ✓       | ✓        | ✗          | ✓    |
|                              | Dynamic ad insertion (live, linear, VOD) (Real-time, targeted ads inserted during streaming) | ✓     | ✓       | ✓        | ✗          | ✗    |
|                              | CTV monetization (Generating revenue through ads on connected TVs)                           | ✓     | ✓       | ✓        | ✓          | ✓    |
|                              | Analytics on ad viewership                                                                   | ✓     | ✓       | ✗        | ✓          | ✓    |
|                              | Metadata integration (Incorporating data for content organization and search)                | ✓     | ✓       | ✗        | ✗          | ✓    |

### Key challenges faced by Amagi

Amagi provides advertisers with advanced targeting and dynamic ad insertion to enhance reach and ROI, while offering distributors cloud-based playback, automation and monetization solutions for seamless content delivery. However, the company might face integration challenges potentially affecting operational efficiency.

Some of the key challenges faced by the company are:

- **Technology and integration:** Cloud distribution software, video streaming software and CTV ad-technology platforms face technical complexity and integration challenges in delivering content across multiple devices and operating systems while ensuring seamless updates. High operational costs arise from managing vast content libraries, ensuring compliance and supporting multi-platform compatibility.
- **Ability to cross-sell:** Catering to content owners, advertisers, and distributors with distinct needs requires companies to provide highly personalized and modular solutions rather than a single bundled platform, making cross-selling and upselling more complex.
- **Competition and market saturation:** Intense competition within cloud distribution software, video streaming software and CTV ad-technology platforms increases pressure on platforms to deliver differentiated, flexible, and highly scalable technology solutions that help their customers attract and retain users.
- **Privacy and security:** As a technology provider for content owners and broadcasters, platforms must ensure robust encryption and strong user data protection to prevent unauthorized access, piracy, and data breaches. Failing to do so risks damaging customer trust and violating privacy regulations.

## OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 55 for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” on page 56 for a discussion of the risks that may affect our business, financial condition, or results of operations, and “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 313 and 384, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

We have included certain non-Ind AS financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. In addition, such measures, and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance. Also see “Risk Factors – Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies” on page 82.

Unless otherwise indicated, the industry and market-related information contained in this Red Herring Prospectus is derived from the report titled “Streaming Video Software Industry Report” dated November 28, 2025 (the “**1Lattice Report**”), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Lattice Technologies Private Limited in connection with the preparation of the 1Lattice Report pursuant to an engagement letter dated February 17, 2025. The 1Lattice Report will be available on the website of our Company at <http://www.amagi.com/investors/offer-documents/industry-report> in compliance with applicable law and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 494. The information included in this section includes excerpts from the 1Lattice Report and may have been reordered by us for the purposes of presentation. Also see “Risk Factors – This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Lattice Technologies Private Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 82.

Unless otherwise indicated or the context otherwise requires, the financial information as of and for the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus.

## OVERVIEW

### **Who are we?**

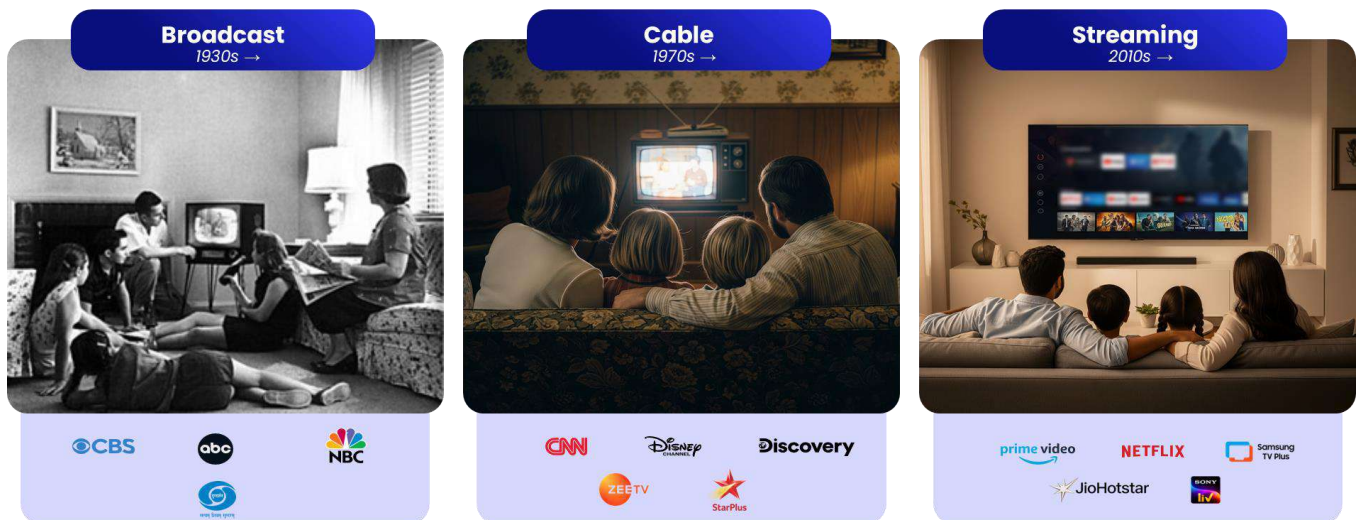
Founded in 2008, we are a software-as-a-service (“**SaaS**”) company that connects media companies to their audiences through cloud-native technology. Our platform helps content providers and distributors upload and deliver video over the internet (commonly known as streaming) through smart televisions, smartphones and applications, instead of traditional cable or set-top box services. We also help monetize such content through targeted advertising services for advertisers. Our technology has enabled the streaming of marquee events, such as the 2024 Paris Olympics, Union of European Football Association (“**UEFA**”) football tournaments, the Academy of Motion Picture Arts and Sciences Awards (commonly known as the ‘Oscars’), and the 2024 U.S. Presidential debates.

### **What is changing in the media and entertainment industry and what challenges has it created?**

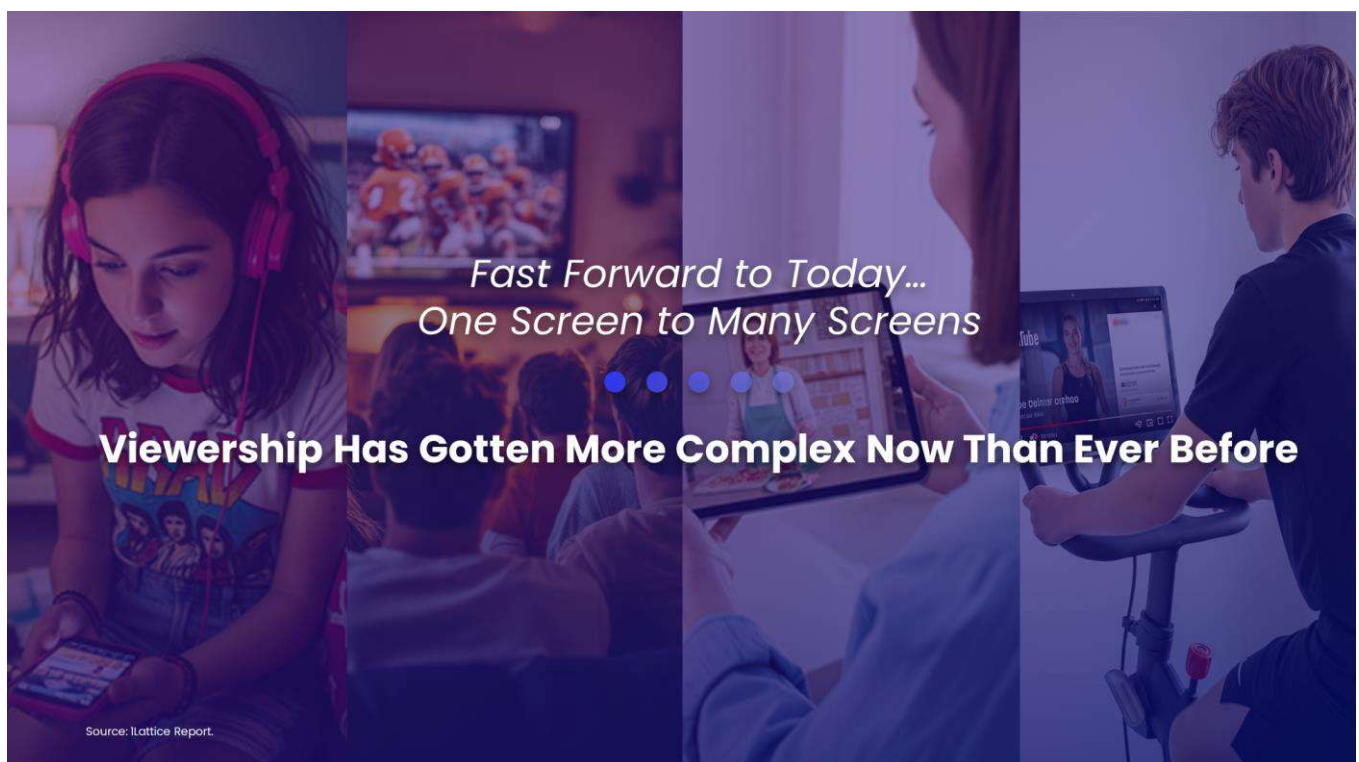
According to the 1Lattice Report, the media and entertainment (“**M&E**”) industry is undergoing a structural shift towards a “new video economy”, led by the transition from traditional cable television to video delivery over the internet (see “Industry Overview – Overview of the broadcasting and streaming industry – Key growth drivers” on page 190). This shift is driven by changing viewer preferences, as audiences now expect to be able to access content anytime and on any device, including smartphones, smart TVs and other internet-connected platforms.



# Video Consumption Has Shifted To Streaming



Source: ILattice Report.

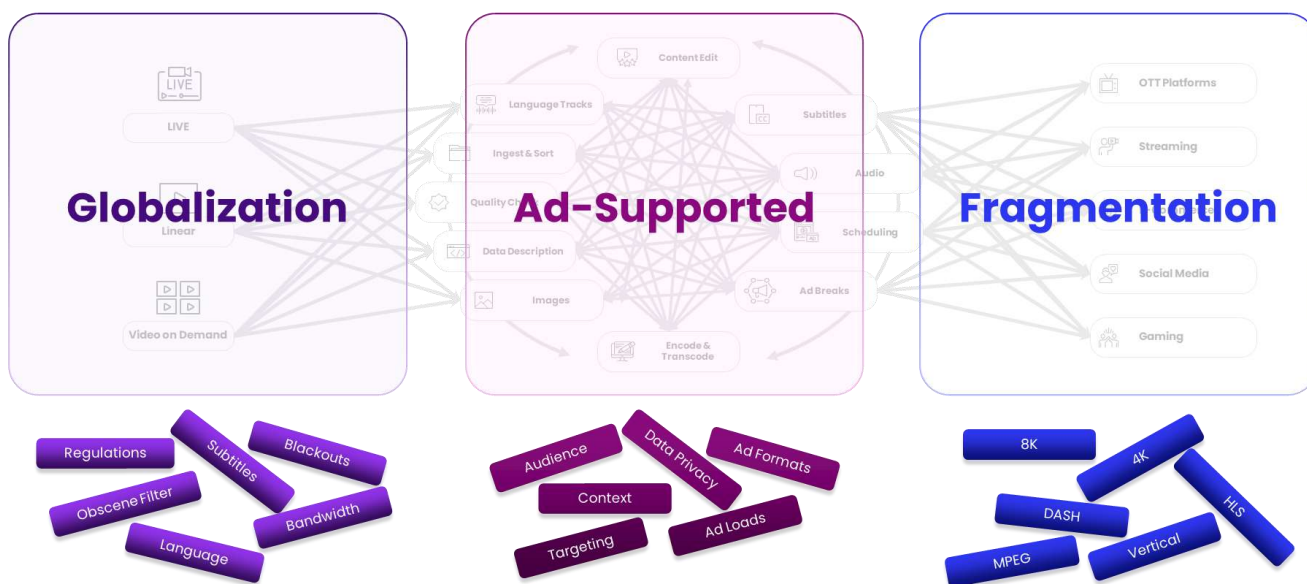


According to the ILattice Report, this “new video economy” is shaped by three key trends in audience behaviour and the challenges they introduce, which are set out below:

- *Fragmentation of viewership and distribution:* Audiences are now consuming content across multiple distribution platforms, such as paid subscription platforms, free ad-supported platforms, social media platforms, connected televisions (“CTVs”), mobile devices and gaming consoles. This has led to fragmentation of viewership across platforms and variants, and made the back-end technology for content distribution more complex due to the multiplicity of technical standards and formats.
- *Globalization of content consumption:* Viewers are also now watching content from multiple geographies. However, many media companies lack localization infrastructure (such as tools for subtitling, dubbing, rights clearance, regulatory compliance and cultural adaptation), which limits international scalability.

- *Shift to ad-supported models:* Rising subscription costs have increased the demand for free content supported by advertising. However, many providers lack the infrastructure and capabilities to deliver targeted advertisements efficiently and at scale.

## This Complexity Creates Industry Challenges



Source: 1Lattice Report.

Also see “*Industry Overview – FAST ecosystem thrives on OEMs, streaming platforms, content providers, tech enablers, and advertisers, driving ad-supported free TV growth*” on page 198.

According to the 1Lattice Report (see “*Industry Overview – Value chain and use cases*” on page 205), as of March 31, 2025, nearly 90% of broadcast media operations are based on legacy on-premise physical infrastructure, indicating significant growth potential as media operations transition to the cloud over the coming years and presenting a significant opportunity to modernize the use of technology in the industry.

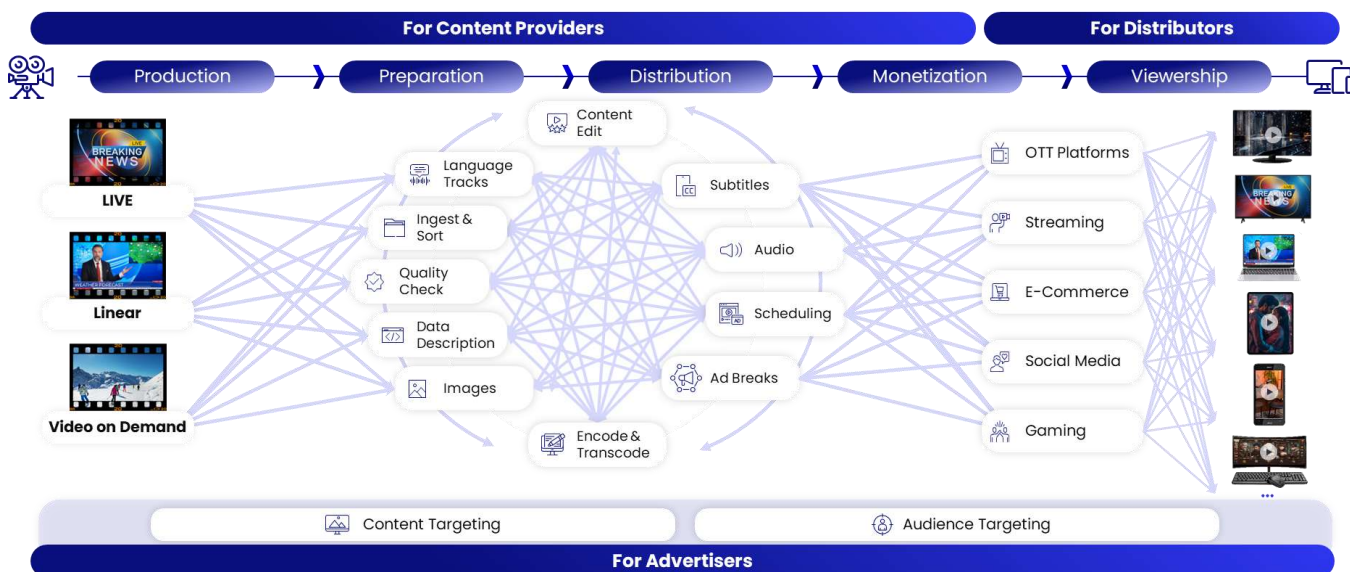
### How does our platform address these problems?

Our cloud-based platform is designed to help media companies respond to the operational and business challenges of the new video economy. This platform integrates production, preparation, distribution and monetization workflows into a single window, allowing customers to reduce complexity, improve operational efficiencies and increase their content revenue. Our platform addresses customer requirements through the following:

- *Manage fragmentation through a unified platform:* Our platform enables media companies to manage their entire video workflow through a single window. This includes uploading, organizing, scheduling, broadcasting and delivering content across multiple distribution platforms. According to the 1Lattice Report, by integrating unified streaming workflows, customers can reduce their reliance on manual workflows, shorten turnaround times, and lower their cost of multi-platform distribution (see “*Industry Overview – Key growth drivers of video streaming software include the rise of linear OTT (FAST) and on-demand OTT platforms and demand for better viewing experience*” on page 211).
- *Enable globalization through broad distribution reach:* We support expansion beyond home countries by offering pre-configured delivery formats to over 350 distributors across more than 40 countries as of September 30, 2025, and enable content to be adapted for local cultural, compliance and regulatory requirements. According to the 1Lattice Report, this helps customers scale their content distribution and enter new markets more efficiently (see “*Industry Overview – Amagi has glass-to-glass (i.e., camera to video screen) capabilities to deliver necessary solutions for TV eco-system of next-gen media companies*” on page 227).
- *Improve advertising outcomes through improved targeting:* We enable advertisers to deliver relevant, contextual advertisements to different audience segments and provide data to monitor and improve advertising performance, targeted to result in increase of revenue from ad supported content.

Set out below is a graphical illustration of the fragmented operations within the video value chain:

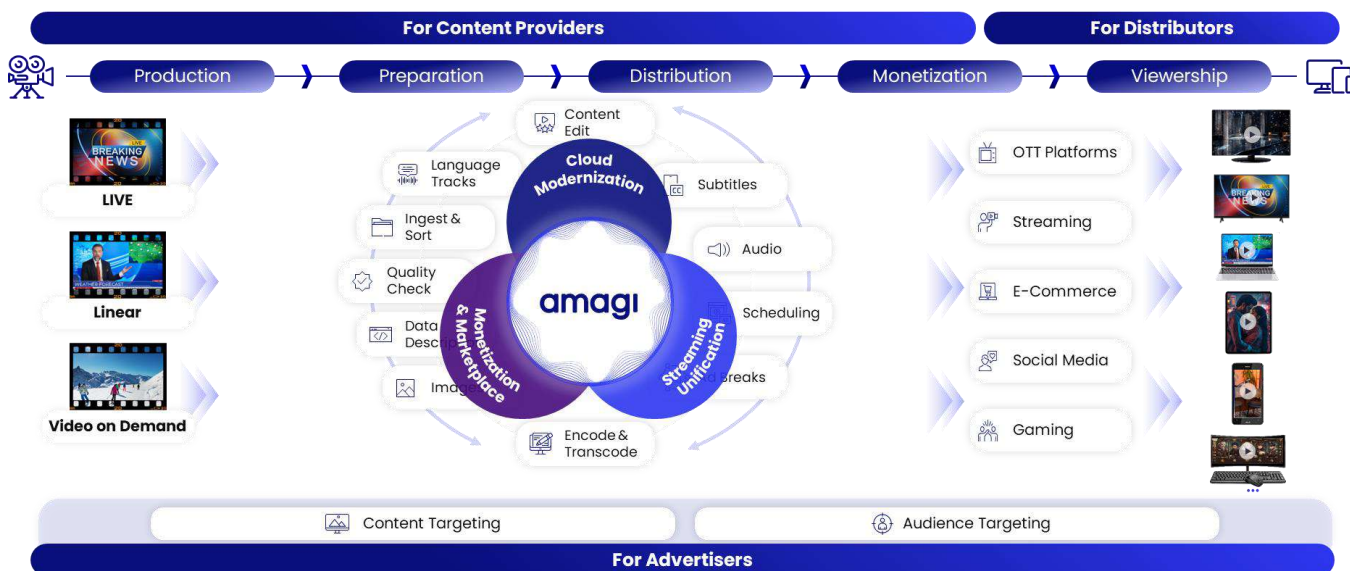
## Front-End Fragmentation Fuels Back-End Complexity



Source: ILLattice Report.

We provide a unified platform to simplify the complexity of such media operations, as set out in the illustration below:

## amagi Simplifies the Complexity of Media Operations



### Who are our customers?

We address the requirements of three main categories of customers:

- *Content Providers*, including television networks, movie studios, production companies, sports leagues, and other media creators. We help these customers manage real-time (or live), scheduled (or linear) and viewer-selected (or on-demand) content through a single platform. Our technology supports global content distribution and advertising-supported monetization.
- *Distributors*, such as over-the-top (“OTT”) platforms, telecom operators, and smart television manufacturers. We help these customers aggregate content from multiple content providers and enable delivery to multiple devices and geographies.



- *Advertising platforms and advertisers*, including demand-side platforms, ad agencies, brands and technology providers that facilitate digital advertising transactions. We provide these customers with tools to enable targeted advertising to viewers, enhance ad inventory yield and measure performance.

Set out below is a graphical illustration of our key stakeholders and their requirements:

## Serving Stakeholders Across the Value Chain



### Content Providers

Address the evolving distribution landscape and viewership preferences in an efficient manner

vevo LIONSGATE FOX Network 18



### Distributors

Provide the widest selection of content to viewers to drive engagement and advertising revenues

VIZIO Roku Rakuten TV DAZN



### Advertisers

Target the right audiences watching the right content, in-line with campaign goals

Index Exchange theTradeDesk OnCore

As of September 30, 2025, we served over 400 content providers, over 350 distributors and over 75 advertisers across more than 40 countries. According to the 1Lattice Report, as of September 30, 2025, we worked with more than 45% of the top 50 listed ‘media and entertainment’ companies by revenue (which comprise companies with a presence in streaming and broadcasting and excluding companies which are exclusively only into print media, outdoor advertising and content creation) (see “*Industry Overview – Company overview and positioning statements*” on page 225). Our customers include global media companies such as Vevo, Lionsgate Studios, DAZN, E.W. Scripps, Sinclair, Inc., VIZIO, Roku, The Trade Desk, JioAds and the Tennis Channel.

### How do our business divisions align with the solutions we offer?

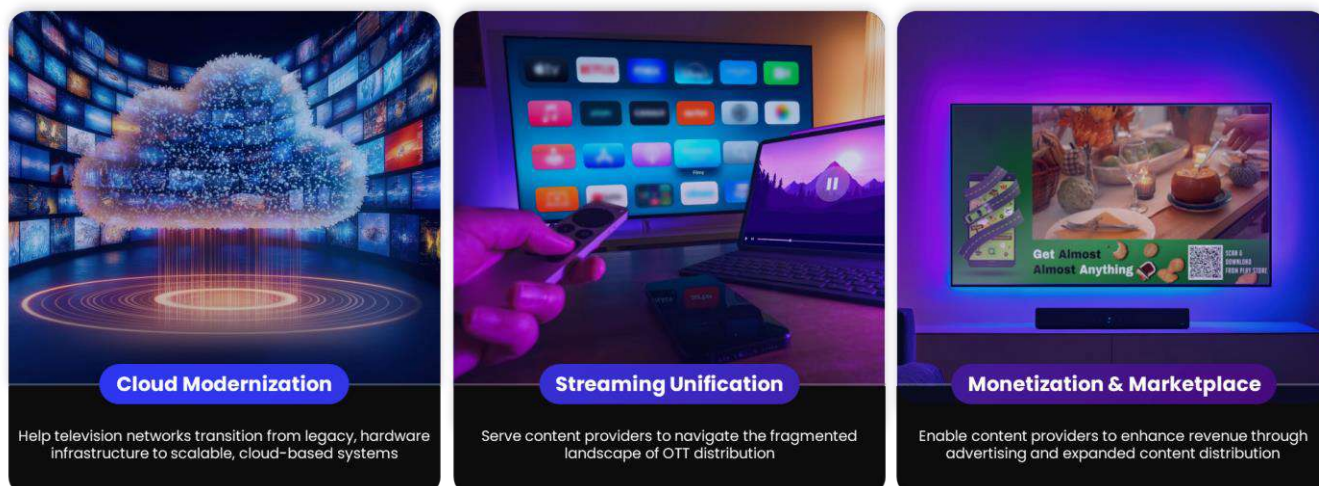
Our business is organized across three key divisions: Cloud Modernization, Streaming Unification, and Monetization and Marketplace. These divisions are designed to address a specific set of challenges faced by stakeholders in the media and entertainment industry.

- *Cloud Modernization*: This division enables television networks to transition to cloud-based systems by moving their media operations from traditional, hardware-based on-premise broadcast infrastructure to flexible, cloud-based systems. Our platform manages content preparation, scheduling and channel delivery, enabling customers to reduce their capital expenditure and scale operations efficiently. According to the 1Lattice Report, this transition has the ability to reduce the total cost of ownership by an estimated 35% to 50% over a five-year period (see “*Industry Overview – Shifting to on-cloud solutions from on-premises infrastructure leads to ~35-50% cost savings*” on page 207). During the six months ended September 30, 2025 and the Financial Year 2025, this division contributed to 21.86% and 18.71% of our revenue from operations, respectively.
- *Streaming Unification*: This division addresses the complexity of OTT distribution by supporting multiple business models, such as subscription video on demand (“SVOD”), advertising video on demand (“AVOD”), and free ad-supported streaming television (“FAST”) through a single platform. During the six months ended September 30, 2025 and the Financial Year 2025, this division contributed to 52.86% and 57.14% of our revenue from operations, respectively.
- *Monetization and Marketplace*: This division enables customers to enhance revenue through advertising and global content licensing. Our advertising technology supports targeted advertisement delivery and through our marketplace solutions, we facilitate content syndication across multiple platforms. During the six months ended September 30, 2025 and the Financial Year 2025, this division contributed to 25.28% and 24.15% of our revenue from operations, respectively.



Set out below is a graphical illustration of our business divisions and the solutions we offer:

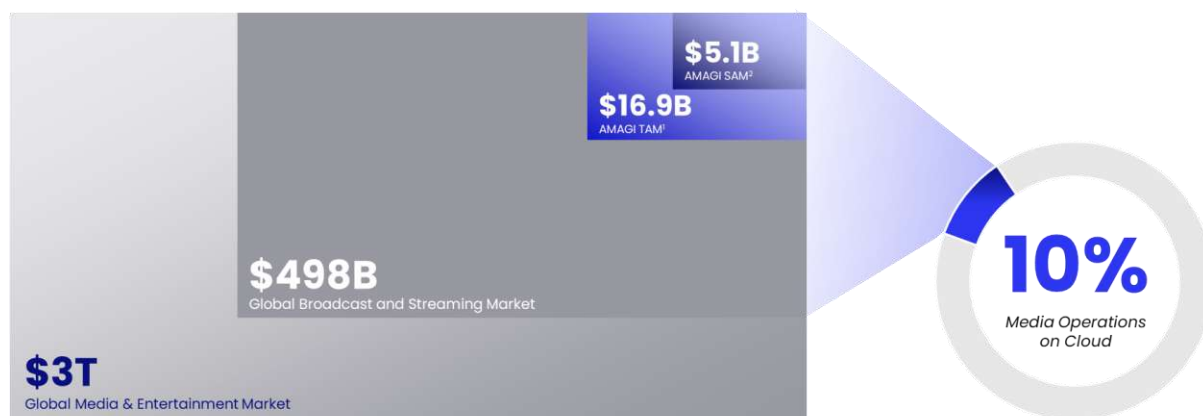
## amagi Stands for Three Things



*What is the market opportunity in each of these divisions?*

According to the 1Lattice Report: our serviceable addressable market spans three key areas: cloud modernization, streaming unification, and monetization and marketplace solutions, which is estimated at approximately US\$5.1 billion, as of December 31, 2024. This reflects growing demand for modern broadcast infrastructure, multi-platform content delivery, and advertising-led revenue models. We believe we have significant opportunities to grow both within our existing customer base and by expanding internationally. Set out below is a graphical illustration of our broader total addressable markets, according to the 1Lattice Report:

### Massive Industry, Early Cloud Penetration



#### Evolving Trends



High-Quality Streaming



Shift from Cable to OTT



AI and Hyper-Personalization

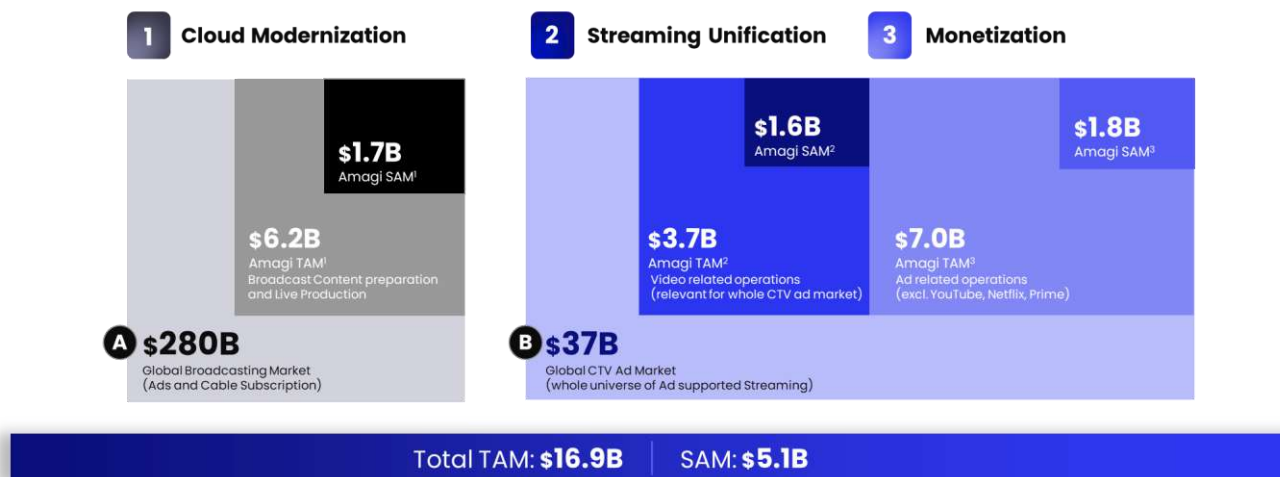


Programmatic Advertising

Source: 1Lattice Report.  
Note: Data as of CY24. 1. TAM stands for Total Addressable Market. 2. SAM stands for Serviceable Addressable Market.

Set out below is a graphical illustration of the serviceable addressable markets and total addressable markets of each of our business divisions, according to the 1Lattice Report:

## Massive Market Opportunity



Source: 1Lattice Report.  
 Note: Data as of CY2024. 1. TAM: Includes Content Prep, Live and Managed services; SAM: Includes Tech and managed services for Playout and automation and software part of live production.  
 2. Video Tech (Streaming unification) TAM includes Content Prep, CDN, Security, QoS, Analytics, Personalization, CRMs, ERPs & Non-Core Tech; SAM includes Content Prep & CDN. 3. Monetization Tech: TAM includes DSPs, Agency, Ad Exchange, Ad Insertion and SSP for mid-long tail customers (excl. YT, Netflix, Prime); SAM includes ad insertion and SSP.

Also see “Industry Overview – Overview of the relevant market for Amagi – TAM and SAM” on page 219.

### What is our market positioning?

We provide integrated solutions that help content providers, distributors, and advertisers to manage, deliver, and monetize video content across the OTT and internet-based video industry. Our unified platform supports the entire content lifecycle, from video preparation and channel management to delivery, advertising, and analytics. This helps customers reduce infrastructure costs, improve operational efficiency, and scale across geographies and digital platforms.

Our platform benefits from our network effects. As we onboard more content providers, our content distribution network expands, making more content available to more viewers. This increases viewership engagement on our distributors’ platforms and attracts more engagement from advertisers. The resulting increase in advertising revenue can be reinvested by content providers and distributors in content creation, creating a cycle of growth. In the six months ended September 30, 2025 and the Financial Year 2025, our customers monetized 18.23 billion and 26.12 billion advertising impressions, respectively.

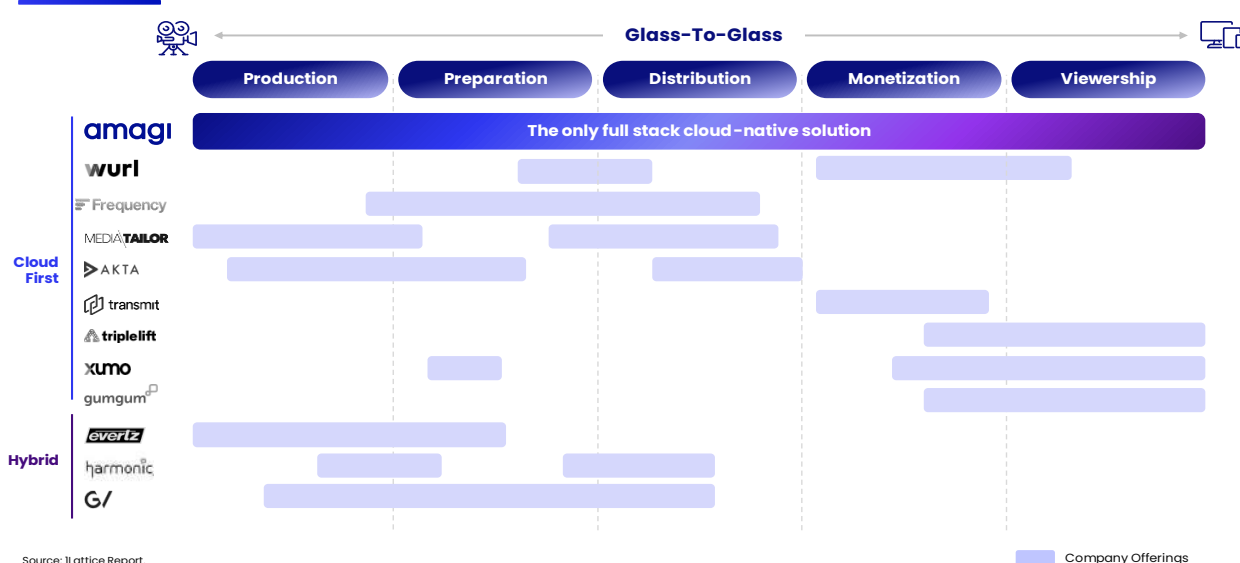
### Who are our competitors?

According to the 1Lattice Report: the SaaS landscape in the media and entertainment industry is undergoing rapid transformation, driven by technological innovation, evolving industry standards, greater adoption of artificial intelligence and analytics, regulatory changes, and shifting customer expectations. Most competitors offer point solutions (such as playout automation, channel scheduling or ad insertion) and, in many cases, are not built on modern, cloud-based architectures. In *cloud modernization*, competitors primarily provide traditional, hardware-based broadcast systems but lack the flexibility and scalability of cloud-native platforms. In *streaming unification*, firms offer content distribution tools but do not support fully integrated, end-to-end workflows. In *monetization and marketplace*, competitors focus on advertising technologies but do not provide unified solutions across ad delivery, analytics, and content syndication. Also see “Industry Overview – Vertical SaaS offers tailored, industry-specific solutions, greater customization, easier scalability, and lower market competition” on page 188.

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Set out below is a graphical illustration of the customer requirements across the video value chain that are addressed by us versus our competitors:

## A Fragmented, Greenfield Competitive Landscape



The horizontal bars in the chart above indicate which sub-sections of each major video value-chain section (of production, preparation, distribution, monetization and viewership) are addressed by the companies indicated above. The span of each bar across the columns indicates the specific phases within the end-to-end video workflow that each company's offerings cover. Also see "Industry Overview – Operational benchmarking" on page 228.

### What are our key differentiators?

We believe our platform is critical to our customers' media operations, supporting the delivery and monetization of live news, sports and advertising-supported content. We offer a unified cloud-based system that helps customers reduce reliance on multiple vendors, improve efficiency, and scale globally. Our platform also benefits from network effects, and as more content providers, distributors and advertisers use our platform, our ability to provide enhanced reach, engagement and monetization opportunities to our customers improves. This also increases the cost and complexity of disengaging from our platform. We also continue to invest in automation and AI-led tools, having implemented AI-enabled content scheduling and advertising optimization tools.

### What has been our financial trajectory over the past three years?

Over the six months ended September 30, 2025 and the past three Financial Years, we have delivered consistent revenue growth, supported by our cloud-based, capital-efficient business model. Our key financial highlights include:

- We recorded a compound annual growth rate of 30.70% in revenue from operations from the Financial Year 2023 to the Financial Year 2025, driven by new customer acquisition and increased use of our platform by our existing customers. Further, our revenue from operations increased to ₹7,048.23 million for the six months ended September 30, 2025 from ₹5,237.06 million for the six months ended September 30, 2024, depicting a growth rate<sup>1</sup> of 34.58%.

<sup>1</sup>Growth rate is calculated as a percentage of revenue from operations for the six months ended September 30, 2025 minus revenue from operations for the six months ended September 30, 2024, divided by revenue from operations for the six months ended September 30, 2024.

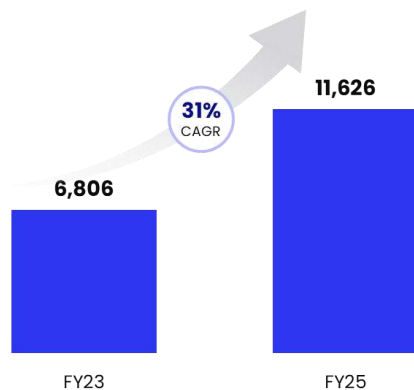
- We maintain high growth in revenues from existing customers and during the six months ended September 30, 2025 and the Financial Year 2025, our net revenue retention (which is revenue from operations for a given period/year from all customers existing at the end of the previous period/year, divided by revenue from operations generated from the same customers in the previous period/year, expressed as a percentage) was 126.81% and 126.90%, respectively.
- Over the last three Financial Years, our gross margin (which is computed as the ratio of gross profit to revenue from operations) has improved from 64.73% in the Financial Year 2023 to 69.33% in the Financial Year 2025 and stood at 69.60% for the six months ended September 30, 2025, supported by our software-led deliveries and focus on cost-efficiencies.
- Our employee benefits expense and other expenses increased from ₹5,987.08 million and ₹4,271.98 million, respectively, in the Financial Year 2023 to ₹6,948.10 million and ₹5,570.46 million, respectively, in the Financial Year 2025. Our operating expenses (which comprise sales and marketing, customer support, research and development, and general and administrative expenses) form a portion of our employee benefits expense and other expenses. However, we have

demonstrated operating leverage, with our operating expenses declining as a percentage of revenue from 85.47% in the Financial Year 2023 to 67.30% in the Financial Year 2025. Operating leverage in the six months ended September 30, 2025 was 61.34%, improving from 73.14% in the six months ended September 30, 2024.

## Strong Revenue Growth, Robust NRR

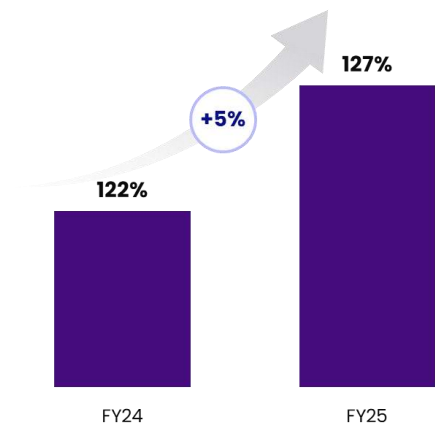
### Revenue from Operations

(INR M)



### Net Revenue Retention Rate<sup>1</sup>

(%)

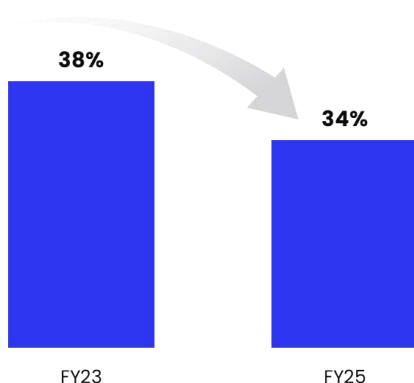


Note: Figures have been rounded off to the nearest decimal or whole number (as applicable). 1. Net Revenue Retention ("NRR") Rate % is computed as Net Revenue for the current Fiscal from all customers existing at the end of previous Fiscal divided by Net Revenue generated from the same customers in the previous Fiscal multiplied by 100.

## Diversified and Growing Customer Base

### Top 10 Clients Concentration

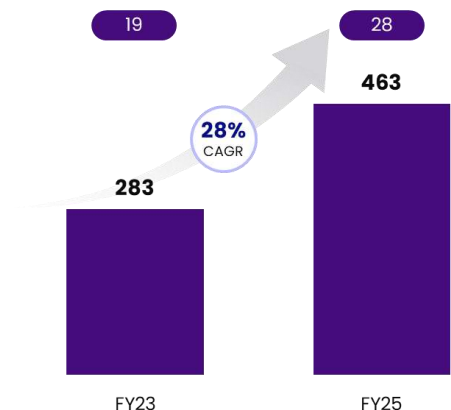
(% of Revenue)



### Customer Base

(#)

Customers Contributing >\$1M Annual Revenue (#)

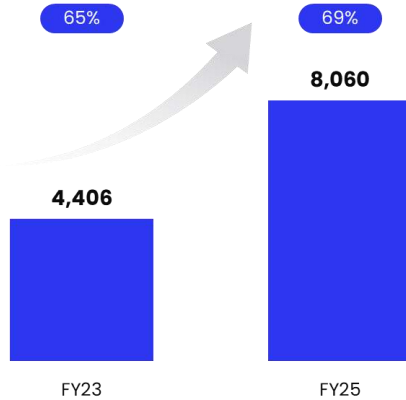


Note: Figures have been rounded off to the nearest decimal or whole number (as applicable).

# Improving Margins and Operating Leverage

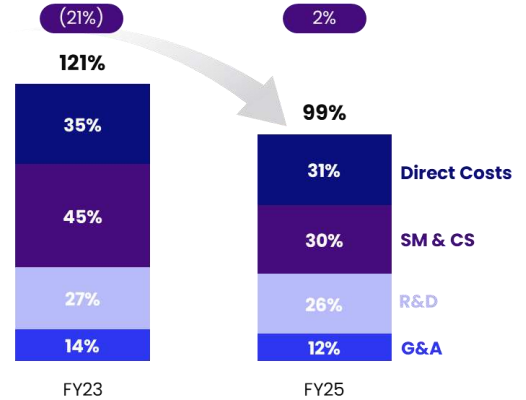
## Gross Profit

(INR M)  
Gross Margin (%)



## Total Cost

(% of Revenue)  
Adjusted EBITDA<sup>1</sup> Margin (%)



Note: Figures have been rounded off to the nearest decimal or whole number (as applicable). 1. Adjusted EBITDA is calculated as (loss) for the year plus (a) finance costs; (b) depreciation and amortisation expense; (c) total tax expense (d) employee stock compensation expense - cash settled (e) employee stock compensation expense - equity settled (f) stock appreciation rights (SARs) expense (g) impairment loss on goodwill, other intangible assets and intangible assets under development (h) fair value of the additional equity shares issuable to the shareholder expense and (i) expense for bonus plan, less other income.

The above trends are attributable to the scalability of our platform and our ability to grow efficiently while continuing to support customer requirements. Set out below are certain of our financial and operating metrics as of and for the periods and years indicated:

| Metric                                                        | Unit         | As of and for the six months ended September 30, |          | As of and for the Financial Year |            |            | CAGR from the Financial Year 2023 to 2025 (%) |
|---------------------------------------------------------------|--------------|--------------------------------------------------|----------|----------------------------------|------------|------------|-----------------------------------------------|
|                                                               |              | 2025                                             | 2024     | 2025                             | 2024       | 2023       |                                               |
| Revenue from operations                                       | ₹ in million | 7,048.23                                         | 5,237.06 | 11,626.37                        | 8,791.55   | 6,805.58   | 30.70%                                        |
| Growth in revenue from operations <sup>(1)</sup>              | %            | 34.58%                                           | NA       | 32.24%                           | 29.18%     | NA         | NA                                            |
| Other income                                                  | ₹ in million | 291.09                                           | 275.02   | 606.73                           | 630.83     | 441.59     | 17.22%                                        |
| Total income                                                  | ₹ in million | 7,339.32                                         | 5,512.08 | 12,233.10                        | 9,422.38   | 7,247.17   | 29.92%                                        |
| Gross profit <sup>(2)</sup>                                   | ₹ in million | 4,905.35                                         | 3,643.96 | 8,060.37                         | 6,075.10   | 4,405.54   | 35.26%                                        |
| Gross margin <sup>(3)</sup>                                   | %            | 69.60%                                           | 69.58%   | 69.33%                           | 69.10%     | 64.73%     | NA                                            |
| Adjusted EBITDA <sup>(4)</sup>                                | ₹ in million | 582.25                                           | (186.56) | 234.86                           | (1,555.33) | (1,403.42) | -                                             |
| Adjusted EBITDA margin <sup>(5)</sup>                         | %            | 8.26%                                            | (3.56%)  | 2.02%                            | (17.69%)   | (20.62%)   | NA                                            |
| Restated profit/(loss) before tax                             | ₹ in million | 116.50                                           | (598.27) | (515.39)                         | (2,369.43) | (3,148.70) | -                                             |
| Restated profit/(loss) for the period/ year                   | ₹ in million | 64.70                                            | (660.08) | (687.14)                         | (2,450.01) | (3,212.68) | -                                             |
| PAT margin <sup>(6)</sup>                                     | %            | 0.88%                                            | (11.98%) | (5.62%)                          | (26.00%)   | (44.33%)   | NA                                            |
| Net cash flows (used in)/ generated from operating activities | ₹ in million | (2,005.95)                                       | (862.12) | 335.74                           | (1,829.90) | (2,452.36) | -                                             |

| Metric                                                                                                                                                                       | Unit         | As of and for the six months ended September 30, |         | As of and for the Financial Year |         |         | CAGR from the Financial Year 2023 to 2025 (%) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------------------------------------------|---------|----------------------------------|---------|---------|-----------------------------------------------|
|                                                                                                                                                                              |              | 2025                                             | 2024    | 2025                             | 2024    | 2023    |                                               |
| Restated earnings/(loss) per share [nominal value of share ₹5 each (March 31, 2025: ₹5 each, September 30, 2024: ₹5 each, March 31, 2024: ₹5 each, March 31, 2023: ₹5 each)] |              |                                                  |         |                                  |         |         |                                               |
| - Basic #                                                                                                                                                                    | ₹            | 0.32                                             | (3.35)  | (3.48)                           | (12.52) | (17.22) | -                                             |
| - Diluted #                                                                                                                                                                  |              | 0.32                                             | (3.35)  | (3.48)                           | (12.52) | (17.22) | -                                             |
| Net revenue retention (NRR) rate <sup>(7)</sup>                                                                                                                              | %            | 126.81%                                          | NA      | 126.90%                          | 121.55% | NA      | -                                             |
| Number of customers <sup>(8)</sup>                                                                                                                                           | Number       | 481                                              | 440     | 463                              | 396     | 283     | 27.91%                                        |
| Number of customers contributing to more than US\$1 million in revenues                                                                                                      | Number       | 11                                               | 12      | 28                               | 22      | 19      | 21.40%                                        |
| Average revenue per employee <sup>(9)</sup>                                                                                                                                  | ₹ in million | 7.15                                             | 6.19    | 13.15                            | 10.71   | 8.82    | 22.10%                                        |
| Total monetized ad impressions <sup>(10)</sup>                                                                                                                               | Billions     | 18.23                                            | 10.77   | 26.12                            | 17.12   | 19.44   | 15.91%                                        |
| Number of distributors <sup>(11)</sup>                                                                                                                                       | Number       | 384                                              | 306     | 329                              | 298     | 205     | 26.68%                                        |
| Number of deliveries <sup>(12)</sup>                                                                                                                                         | Number       | 8,349                                            | 5,787   | 7,095                            | 4,812   | 3,325   | 46.08%                                        |
| Hours of content processed <sup>(13)</sup>                                                                                                                                   | Hours        | 728,907                                          | 413,320 | 581,261                          | 279,285 | 138,637 | -                                             |

# Basic and Diluted EPS are not annualised for the period ended September 30, 2025 and September 30, 2024.

- (1) Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus revenue from operations of the preceding period/year, divided by revenue from operations of the preceding period/year.
- (2) Gross profit is calculated as revenue from operations minus direct costs, which includes purchase of traded goods, cloud infrastructure expenses and employee benefit expenses attributable to support and managed services for the relevant period/year.
- (3) Gross Margin (%) is calculated as Gross Profit divided by revenue from operations for the relevant period/year, expressed as a percentage.
- (4) Adjusted EBITDA is calculated as restated profit/(loss) for the period/year plus (a) finance costs; (b) depreciation and amortisation expense; (c) total tax expense (d) employee stock compensation expense - cash settled (e) employee stock compensation expense - equity settled (f) stock appreciation rights (SARs) expense (g) impairment loss on goodwill, other intangible assets and intangible assets under development, (h) fair value of the additional equity shares issuable to the shareholder expense and (i) expense for bonus plan, less other income.
- (5) Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA for the relevant period/year divided by revenue from operations for the relevant period/year, expressed as a percentage.
- (6) PAT Margin (%) is calculated as Restated Profit/(Loss) for the relevant period/year divided by Total income for the relevant period/year, expressed as a percentage.
- (7) Net revenue retention (NRR) rate is calculated as revenue from operations for the current period/year from all customers existing at the end of the previous period/year divided by revenue from operations generated from the same customers in the previous period/year, multiplied by 100.
- (8) Number of customers are calculated as the number of active clients at the end of the period/year, i.e., the number of customers from whom revenue was generated as at the end of the period/year.
- (9) Average revenue per employee is calculated as revenue from operations for the period/year divided by the aggregate number of employees as at the end of a particular period/year.
- (10) Total ad impressions (in billions) monetized by our Company during a specified reporting period/year, including server-side ad insertion (SSAI) through Amagi THUNDERSTORM and non-SSAI workflows managed by Amagi ADS PLUS.
- (11) Total number of OTT/FAST/CTV distributors to which we delivers channels, calculated at the end of a specified period/year.
- (12) Represents the total number of channel deliveries completed by our Company to distribution partners (such as FAST, OTT, and CTV services) at the end of a specified period/year.
- (13) Cumulative hours of content processed since incorporation until the end of the specified reporting period/year by our Company's playout solutions across all video formats (live, linear and on-demand).

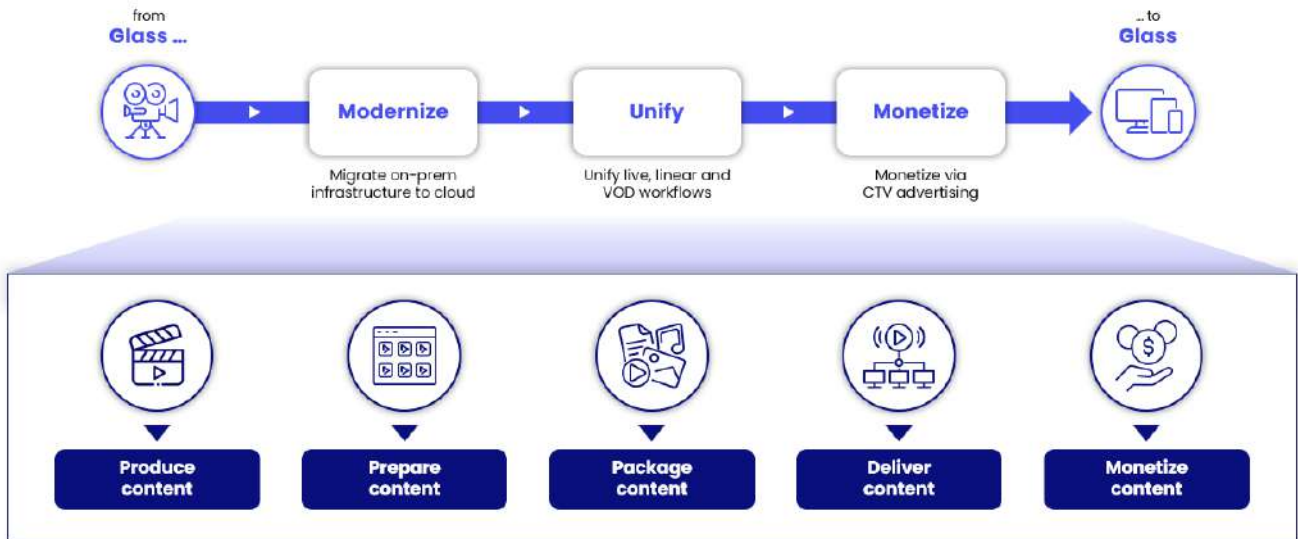


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## STRENGTHS

### One-stop glass-to-glass solutions provider

We offer comprehensive “glass-to-glass” (camera-to-screen) technology solutions that span the entire video value chain, from live content production and preparation to distribution and monetization. Our platform enables media companies to modernize their infrastructure, streamline operations, and unlock new revenue opportunities. Set out below is a graphical illustration of our “glass-to-glass” technology solutions:



Our cloud-native, data-driven technology helps customers transition from legacy on-premise infrastructure to agile, scalable cloud-based systems. According to the 1Latitude Report, by doing so, customers are able to reduce operational costs, increase flexibility, and achieve greater reach across platforms and geographies (see “*Industry Overview – Company overview and benchmarking*” on page 225).

We enable:

- Unified streaming operations through Amagi NOW, enabling seamless management, distribution, and monetization of live, linear, and VOD content. Also see “— *Description of our Business – Amagi NOW*” on page 253;
- Live and linear playout through Amagi CLOUDPORT, our cloud-based broadcast operations platform supporting media management, localization, and captioning. Also see “— *Description of our Business – Amagi CLOUDPORT*” on page 253;
- Live content production with Amagi STUDIO, our orchestration platform for engaging live events and real-time social media content. Also see “— *Description of our Business – Amagi STUDIO*” on page 253;
- Global content exchange using Amagi CONNECT, our centralized marketplace for cross-platform content distribution and acquisition. Also see “— *Description of our Business – Amagi CONNECT*” on page 254; and
- Ad monetization through Amagi ADS PLUS, a premium CTV marketplace for programmatic and direct ad sales and Amagi THUNDERSTORM, a context-aware, server-side ad insertion platform delivering personalized ads across devices. Also see “— *Description of our Business – Amagi ADS PLUS*” and “— *Description of our Business – Amagi THUNDERSTORM*” each on page 254.

Our ad insertion capabilities allow customers to manage, target, and scale advertising across a broad set of formats from a single interface. We offer a unified platform and broad solution suite. Through this integration into our customers’ day-to-day media operations, where our platform addresses requirements across the entire video value chain, we have become the “operating system” for modern media operations.

Our platform addresses critical industry needs with:

- *Scalability* – Instantly scale channels up or down based on demand;
- *Flexibility* – Multi-platform distribution across content owners, cloud providers, and distributors;

- *Seamlessness* – Unified workflows across the full broadcast lifecycle;
- *Interoperability* – Easy integration with existing systems and third-party tools; and
- *Adaptability* – Support for hybrid cloud architectures (private/public);
- *Modularity* – Tailored solution stacks that drive initial adoption and enable cross-sell expansion.

Customers who begin with a single solution often expand across our stack, driven by our ability to address evolving needs through constant innovation. This positions us as a long-term partner for media companies navigating the transformation to cloud and streaming.

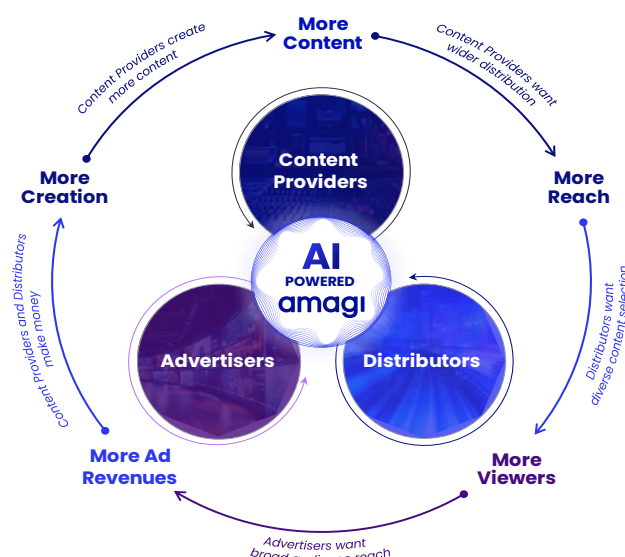
### ***Positioned within a three-sided marketplace to leverage strong network effects***

We operate at the intersection of content providers, distributors, and advertisers, serving a three-sided marketplace through our integrated, cloud-based solutions:

- For content providers, we modernize infrastructure by migrating live, linear, and VOD workflows to the cloud, and enable monetization through our premium CTV advertising marketplace;
- For distributors, we offer a content acquisition and distribution marketplace supported by AI-driven analytics and personalization; and
- For advertisers, we provide access to enriched, context-aware CTV inventory, along with real-time analytics to enhance ad performance and targeting.

Our network-driven model creates a flywheel effect. Content providers choose us for the broad reach we offer through our distributor network. As more content providers join, we are able to attract additional distributors seeking to expand their content libraries and increase viewer engagement. This larger audience, in turn, draws more advertisers, leading to increased ad revenues. These revenues flow back to content providers, enabling further investment in content creation and creating a cycle of growth and value creation across the ecosystem. We believe that this flywheel effect strengthens our competitive positioning and has enabled our customers to monetize 18.23 billion and 26.12 billion advertising impressions in the six months ended September 30, 2025 and the Financial Year 2025, respectively, reinforcing our position as the video operating system for the new media economy. A graphical illustration of the flywheel effect in our business is set out below:

## **Three-Sided Network Effects Drive Scale**



### ***Proprietary, award-winning technology platform with artificial intelligence capabilities***

According to the 1Lattice Report, artificial intelligence is beginning to enable a significant shift in the media industry, enabling a high degree of automation and efficiency across the media and entertainment value chain (see “*Industry Overview – AI creates new opportunities for video distribution software*” on page 221). Given our platform-centric approach to media solutions, we are integrating artificial intelligence across our solutions to provide a unified experience across the platform. We refer to our artificial intelligence offerings as ‘Amagi INTELLIGENCE’ and are embedding both predictive and generative AI across the



video value chain, from scheduling of content to ad monetization and data analytics. Also see “— *Description of our Business – Amagi INTELLIGENCE*” on page 254.

Our platform also integrates artificial intelligence and advanced data analytics to support key functions such as content planning, scheduling, distribution, and monetization. For instance, Amagi PLANNER leverages AI and machine learning to automate video content scheduling. By analyzing historical content performance, audience engagement, and consumption patterns, our platform enables data-driven scheduling decisions and reduces manual intervention, lowering costs and improving audience reach and impact. Also see “— *Description of our Business – Amagi PLANNER*” on page 254. We have also developed a predictive, AI-driven ad yield optimizer, designed to enhance monetization outcomes for our customers by dynamically optimizing ad placements and pricing. These AI-led innovations help our customers:

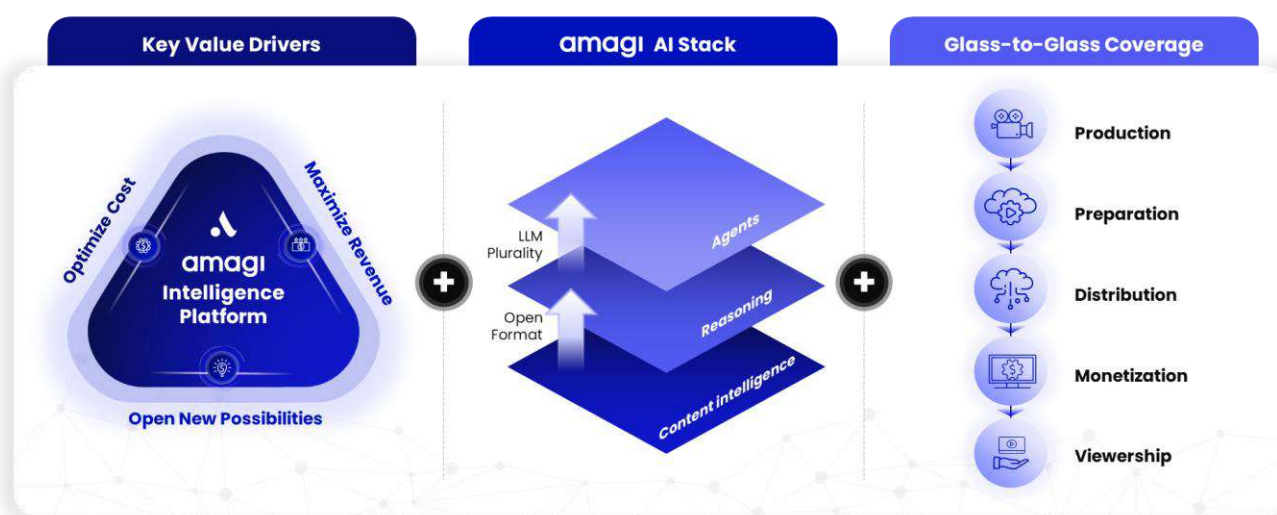
- Grow their audience and revenue;
- Lower operational costs;
- Improve content planning and speed-to-market; and
- Scale their operations across platforms and geographies.

We have received several prestigious recognitions for our technology innovation. We won our first IBC Innovation Award in 2015 for regionalizing television channels. Since then, we have won the NAB Show Product of the Year Award for Amagi DYNAMIC in 2024 and for Amagi NOW in 2023. Additionally, the Confederation of Indian Industry recognized us as a ‘trailblazer’ in cloud technology for streaming at the CII UNICORN SUMMIT 2024. We were also featured in the 50 Tech Companies that Matter the Most in Online Video by Streaming Media in 2022. We also won the ‘Most Innovative Product or Service’ award in 2022 at the BusinessWorld Unicorn Summit & Awards 2022. In 2024, we became the first Indian company to be awarded the Technology & Engineering Emmy® Award, for our pioneering work in manifest-based playout for FAST. The same year, we were recognized as a Leader in Worldwide Media and Entertainment by IDC MarketScape.

As of September 30, 2025, we had an R&D team of 547 engineers, representing 55.48% of our total workforce, based across North America, Europe, and Asia (including India). Our sustained investment in research and innovation has resulted in a growing portfolio of intellectual property, including ten granted patents, covering innovations in areas such as content preparation and playout automation, ad insertion and monetization, and cloud-based broadcast infrastructure.

Set out below is a graphical illustration of our Amagi INTELLIGENCE offerings and the value that we believe it drives within the video value chain:

## Driving Media Efficiency with **amagi** Intelligence, DeepTech & AI

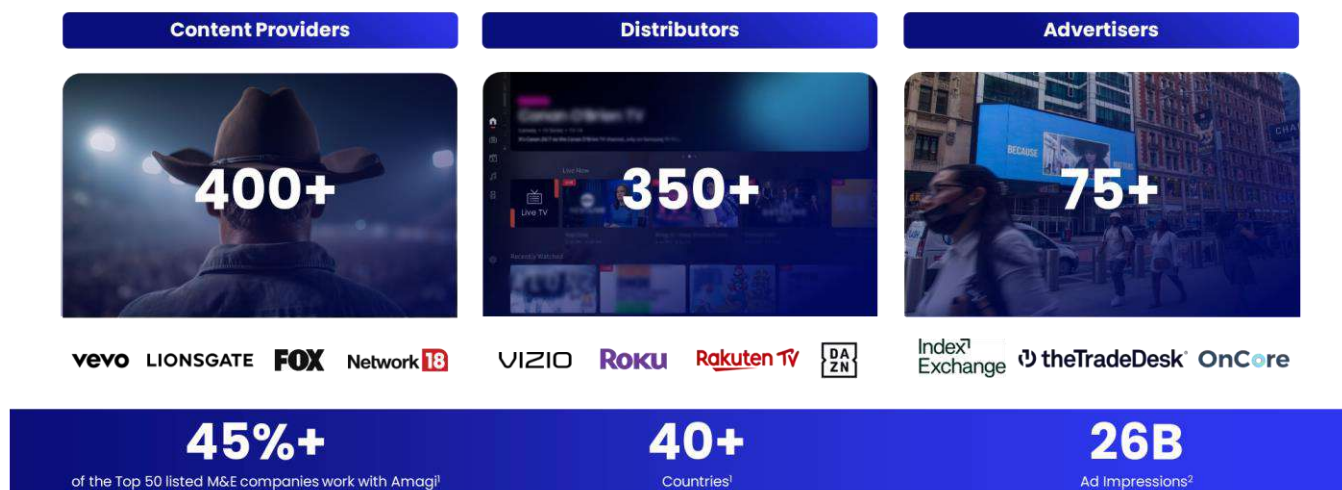


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### Trusted by global customers with long-term relationships

As of September 30, 2025, we served a diverse and global customer base of over 400 content providers, over 350 distributors and over 75 advertisers. According to the 1Lattice Report, as of September 30, 2025, we worked with more than 45% of the top 50 listed ‘media and entertainment’ companies by revenue (which comprise companies with a presence in streaming and broadcasting and excluding companies which are exclusively only into print media, outdoor advertising and content creation) (see “Industry Overview – Company overview and positioning statements” on page 225). Set out below is a graphical illustration of the breadth of our customer relationships and presence:

## Trusted by Brands Globally

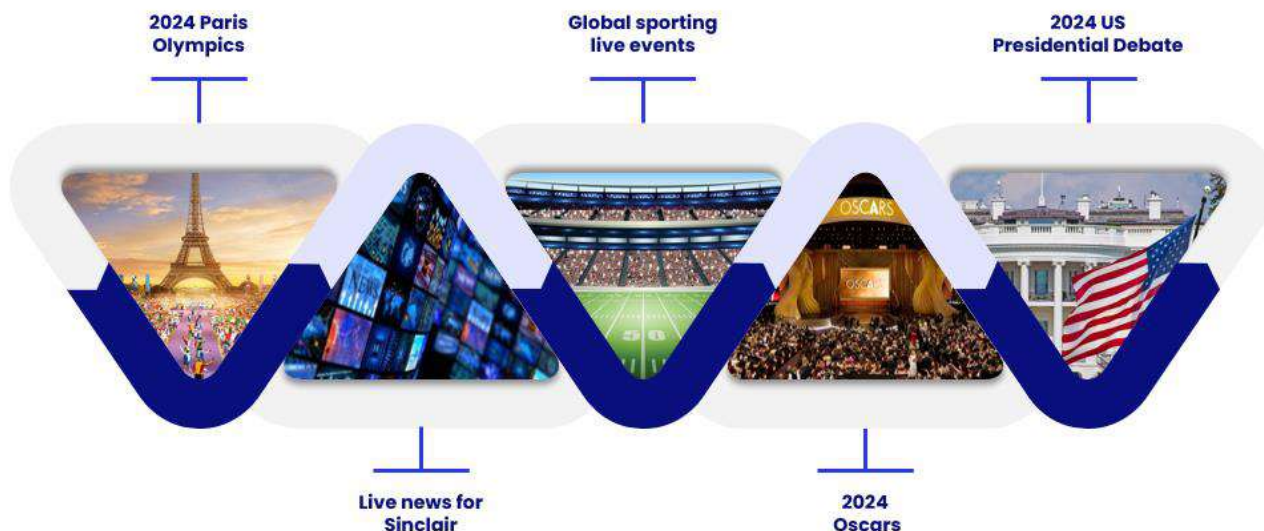


Notes: 1. As of September 30, 2025. 2. During FY2025.

Our proprietary technology supports some of the world’s most high-profile live events. For instance, in the Financial Year 2025, our platform enabled:

- Global streaming of the 2024 Paris Olympics;
- Daily live news transmission by hundreds of U.S. local television stations, such as Sinclair, Inc.;
- Streaming of global sporting league live events such as the English Premier League, UEFA competitions, and LaLiga; and
- Real-time coverage of major cultural and political events such as the Oscars and 2024 U.S. Presidential debates.

Key live events that were supported by our platform are illustrated below:



We have developed a structured and tested migration model to transition media customers from on-premise infrastructure to cloud-based workflows. Our approach includes:

- A well-defined return-on-investment framework, highlighting capital and operating expense savings;
- Entry points such as cloud-based disaster recovery or live-event trials to pilot and build confidence; and
- A multi-phase transition path, beginning with non-critical workflows and gradually moving to mission-critical operations.

This approach has helped our traditional broadcaster customers modernize their operations efficiently and at scale. We have maintained long-term and growing engagements with content providers, distributors and advertisers, average term of our relationships with our ten largest customers, as of September 30, 2025, being 4.00 years. We have also not observed customer churn within our ten largest customers by revenue from operations for the six months ended September 30, 2025 and 2024 and the last three Financial Years. Further, set out below are certain details of our customer growth from the six months ended September 30, 2025 and 2024 and the Financial Years 2023 to 2025:

| Particulars                                                                           | As of and for the six months period ended September 30, |      | As of and for the Financial Year |         |      |
|---------------------------------------------------------------------------------------|---------------------------------------------------------|------|----------------------------------|---------|------|
|                                                                                       | 2025                                                    | 2024 | 2025                             | 2024    | 2023 |
| Number of customers <sup>(1)</sup>                                                    | 481                                                     | 440  | 463                              | 396     | 283  |
| Number of customers contributing more than \$1,000,000 to our revenue from operations | 11                                                      | 12   | 28                               | 22      | 19   |
| Net revenue retention (NRR) rate <sup>(2)</sup> (%)                                   | 126.81%                                                 | NA   | 126.90%                          | 121.55% | NA   |

(1) Number of customers is calculated as number of active clients at the end of the financial year/ period, i.e., number of customers from whom revenue was generated as at the end of the financial year/ period.

(2) Net revenue retention (NRR) rate is calculated as revenue from operations for the current financial year/ period from all customers existing at the end of the previous financial year/ period divided by revenue from operations generated from the same customers in the previous financial year/ period, multiplied by 100.

### ***Visionary founders with strong leadership and a culture of innovation***

We are led by an accomplished founding team with a proven track record in building technology-led businesses and driving transformation within the media and entertainment industry. Our Company was co-founded in 2008 by Baskar Subramanian, Karapattu Arunachalam Srinivasan (Srini), and Srividhya Srinivasan, who continue to guide our strategic direction and growth. *Baskar Subramanian*, our Managing Director and Chief Executive Officer, is responsible for our overall vision, business strategy, and execution. He has played a key role in architecting several of our core technologies, including innovations in cloud-based broadcasting and ad targeting. *Karapattu Arunachalam Srinivasan (Srini)*, our President of Global Business, leads our global business strategy across revenue, business units and marketing. *Srividhya Srinivasan*, our Promoter and Chief Technology Officer, is, according to the 1Lattice Report, among the few women entrepreneurs in the broadcast technology industry (see “*Industry Overview – Company overview and positioning statements*” on page 225). She leads our new product initiatives and our AI innovation strategy.

Our senior management team comprises our Promoters, who are supported by Vijay N P, our Chief Financial Officer, Rajagopal Govindakrishnan, our Chief Operating Officer, and N Prasad, our Chief People Officer. This team brings deep expertise across functional areas critical to our growth. Our Promoters and Senior Management bring an average of over 23.80 years of experience across the media, technology, and SaaS sectors, encompassing functions such as product development, engineering, sales, marketing, and finance. This multidisciplinary leadership positions us well to execute on our strategic roadmap. For details in relation to our management team, see “*Our Management*” on page 287.

As of September 30, 2025, we had a team of 986 full-time employees across India, North America, Europe, and Asia. Of these, 547 employees were part of our technology and engineering teams, located across our development hubs in Bengaluru (India), the United States, Croatia, and Poland. In addition, as of such date, we had 204 employees in customer-facing functions, reflecting our continued focus on customer engagement, delivery, and support.

## **STRATEGIES**

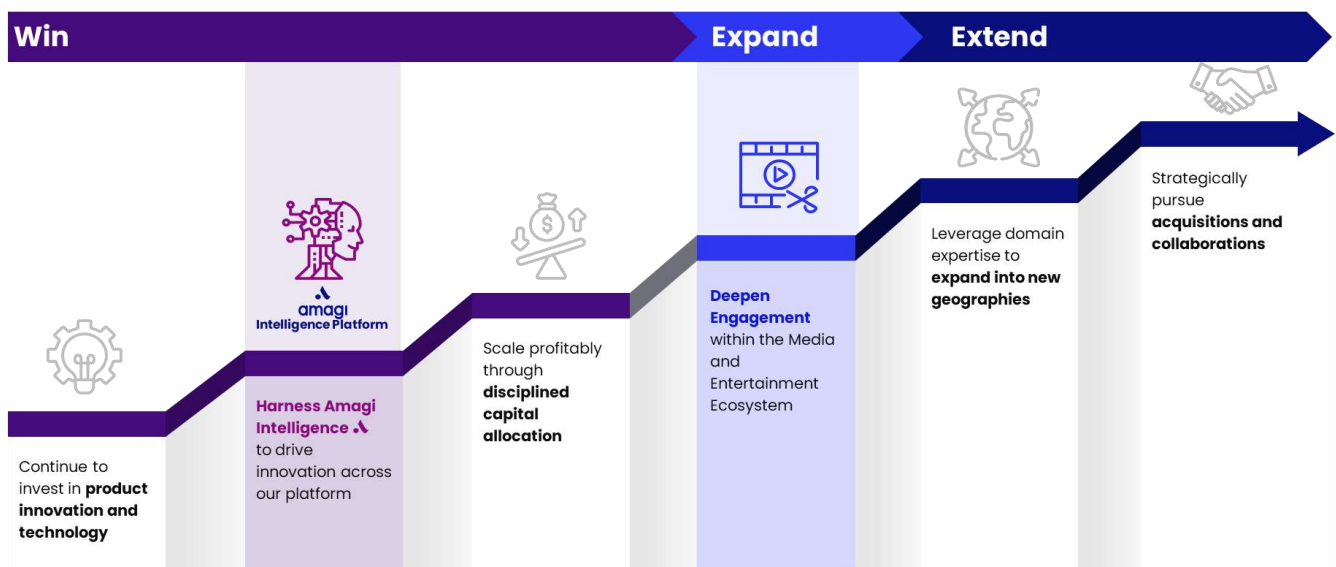
Our growth strategy is guided by the “Win, Expand, Extend” framework (originally developed by a leading growth equity firm in the United States) as a structured strategy framework for vertical SaaS companies. This approach provides our business with a structured methodology, as set out below:

- *Win*: Acquire new customers by addressing high-value use cases with differentiated, cloud-native solutions tailored to the media and entertainment ecosystem.

- **Expand:** Increase revenue from existing customers by cross-selling and upselling across our integrated suite of modernization, unification, and monetization solutions.
- **Extend:** Grow our business by developing new product offerings, entering adjacent workflows, and expanding into new geographic markets.

This strategic framework enables us to scale efficiently, deepen customer relationships, and capitalize on long-term opportunities in a large and evolving industry.

## Levers for Continued Growth



### WIN

#### ***Continue to invest in product innovation and technology***

We are focused on extending our product leadership through sustained investment in technology and innovation. We continue to invest meaningfully in research and development to enhance the performance, scalability, automation, user experience, and integration capabilities of our platform. Our goal is to strengthen our position as the “industry cloud” for the video category of the media and entertainment industry (Source: *11Lattice Report*; see “*Industry Overview – Company overview and positioning statements*” on page 225) by expanding our existing solution portfolio and addressing emerging customer needs.

- **Cloud Modernization:** We plan to expand our cloud modernization offering by introducing automation and live production capabilities to support more television and cable networks in migrating from legacy, on-premise systems to flexible, cloud-native infrastructure. By leveraging our modular, end-to-end platform and expertise across live production, playout, and distribution, we aim to capture a greater share of the estimated \$1.7 billion global serviceable market opportunity in cloud broadcasting software services in 2024 (Source: *11Lattice Report*; see “*Industry Overview – The SAM for global broadcasting software was ₹142.5 billion (US\$1.7 billion) in the Calendar Year 2024 and is expected to grow at a CAGR of approximately 8.4% from the Calendar Year 2024 to the Calendar Year 2029P*” on page 209).
- **Streaming Unification:** We intend to enhance and expand our media workflow unification capabilities through continued innovation across our solutions such as Amagi NOW. We will expand integration capabilities with third party applications to streamline end-to-end media operations for our customers. We also intend to further enhance our data and analytics capabilities to deliver actionable insights on content performance and optimize monetization outcomes.
- **Monetization and Marketplace:** We are focused on strengthening our content monetization ecosystem by introducing additional value-added services for content providers, distributors, and advertisers, aimed at maximizing CTV revenue potential. We continue to enhance our Amagi THUNDERSTORM, Amagi ADS PLUS, and Amagi CONNECT solutions by introducing additional ad formats, such as simple on-screen placements and clickable ads, and by deepening integrations with leading demand-side platforms, including The Trade Desk.



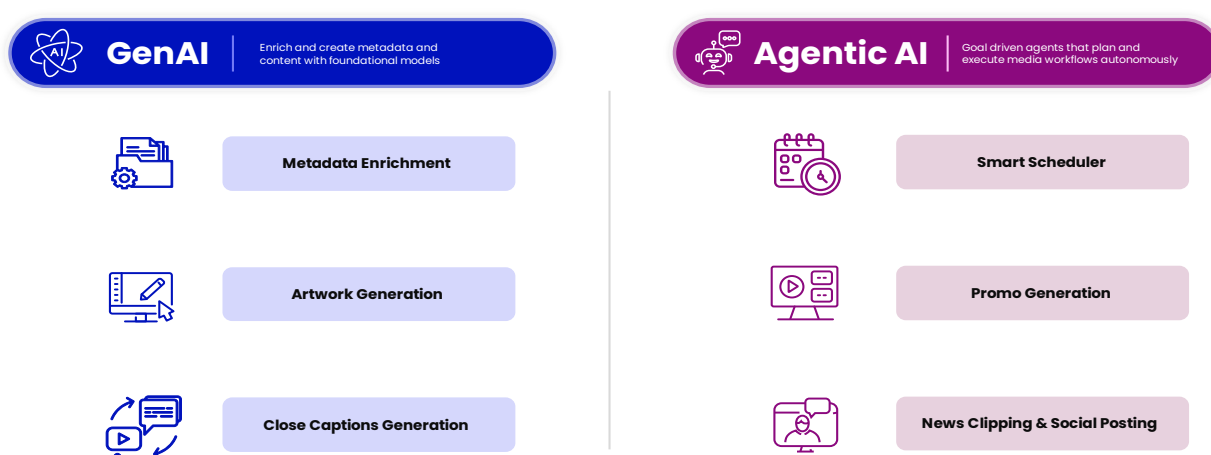
## ***Harness Amagi INTELLIGENCE to drive innovation across our platform***

We are focused on integrating artificial intelligence and machine learning capabilities across our cloud-native platform to improve operational efficiency, enhance content value, and accelerate automation across the media value chain. We intend to leverage AI as a core, embedded capability to enhance each of our solutions.

We intend to use Amagi INTELLIGENCE, our in-house developed AI initiative, to streamline content operations, reduce manual effort, and improve decision-making across production, preparation, distribution, and monetization. Our current AI-driven capabilities include automated content scheduling and ad yield optimization, both of which help customers scale operations and maximize revenue with minimal manual intervention. Also see “— Description of our Business – Amagi INTELLIGENCE” on page 254.

Set out below is a graphical illustration of the features of Amagi INTELLIGENCE:

## **amagi Intelligence – AI Engine Powering Innovation**



To strengthen this capability, we acquired Argoid.AI in December 2024. Argoid has developed an AI/ML-enabled scheduler that enables the creation of fully automated, 24x7 live programming feeds. This tool leverages historical viewership data, audience behavior, and content performance metrics to generate intelligent, dynamic programming schedules, reducing planning cycles and increasing scheduling precision. We are actively enhancing our platform with the application of artificial intelligence across key areas:

- *Production:* Automated social marketing for live events and autonomous live content production;
- *Preparation:* AI-enabled content tagging (metadata);
- *Monetization:* Conversational analytics and real-time content monitoring; and
- *Consumption:* Personalized content streaming and ad targeting.

These innovations are aimed at improving content discoverability, boosting audience engagement, and unlocking new automation and monetization pathways for our customers. By embedding AI into the foundation of our platform, we seek to deliver scalable, intelligent solutions that evolve with the demands of modern media operations.

## ***Scale profitably through disciplined capital allocation***

Our strategy is to scale with discipline, allocating capital to high-return opportunities while maintaining a clear path to sustainable profitability. As a SaaS platform purpose-built for the media and entertainment industry, we benefit from strong gross margins, high customer retention and utilize our technology-driven platform to deliver our solutions at a low incremental cost, which contribute to operating leverage as we grow. We have demonstrated this by expanding our revenue base meaningfully while maintaining capital efficiency and improving profitability.

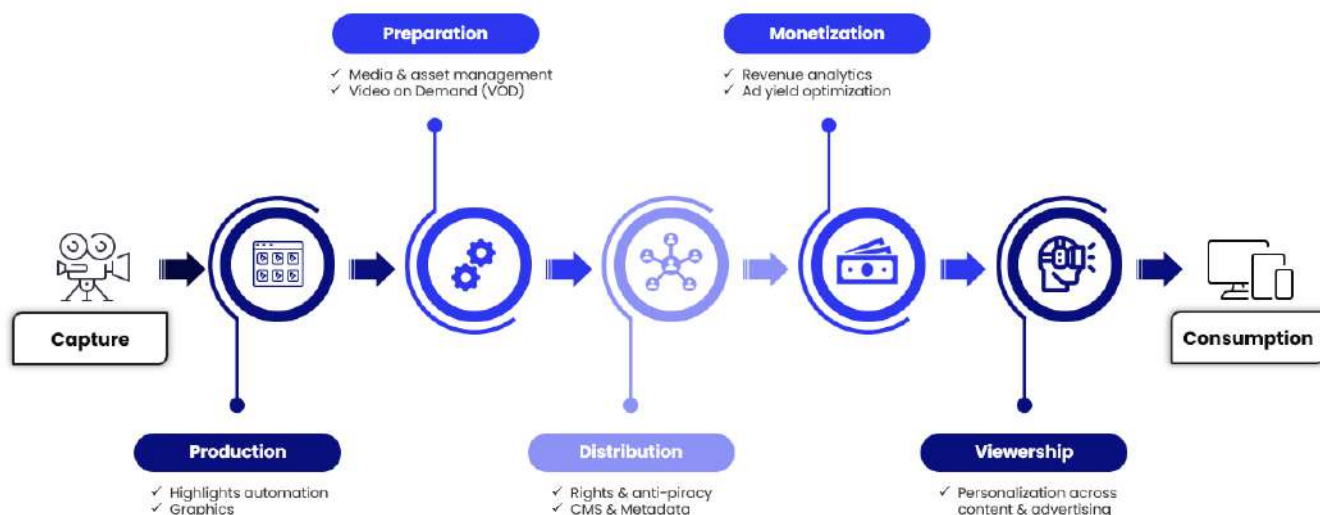
Going forward, we intend to continue to prioritize investments in product innovation, technology enablement, and global go-to-market expansion. We are also focused on maintaining cost rigor and ensuring that our resource allocation is aligned to scale efficiently across our markets.

## EXPAND

### *Deepen engagement within the media and entertainment ecosystem*

We intend to deepen our presence within the M&E industry, across the video value chain, by offering complementary and customized solutions that strengthen customer relationships and expand usage of our platform. As the industry undergoes significant digital transformation, we see a meaningful opportunity to support customers in modernizing their operations through a unified, cloud-native solution suite.

Set out below is a graphical illustration of our “glass-to-glass” technology solutions:



We plan to execute this expansion strategy through the following key initiatives:

- **Cross-Sell and Up-Sell:** Increase revenue from existing customers by offering adjacent solutions across cloud production, ad insertion, clipping and sharing, and advanced analytics, helping customers extend their capabilities and consolidate workflows on our platform.
- **Solution Packaging and Engagement:** Evolve pricing and packaging strategies to increase accessibility and drive volume adoption. We also aim to improve platform usability and customer stickiness by creating a unified, “single-pane-of-glass” interface that integrates both our and select third-party tools.
- **Customer Proof and Expansion:** Leverage our track record with global customers such as VIZIO and Samsung to demonstrate our expertise and credibility across the ecosystem. We also plan to deepen relationships with major distributors and FAST services, such as Roku, to offer our customers greater distribution reach and monetization potential.
- **Customer success and value-added services:** We are focused on investing in managed services, consulting, and technical support to enhance customer satisfaction, improve retention, and drive long-term value.

Specific elements of our strategy across our business divisions are as follows:

- **Cloud Modernization:** Educate customers on the operational benefits of migrating from legacy infrastructure and support phased migration from legacy infrastructure, coupled with advisory and managed service capabilities.
- **Streaming Unification:** Enable customers expand channel offerings and streamline operations across platforms.
- **Monetization and Marketplace:** Drive increased adoption of our ad monetization tools, including server-side ad insertion and marketplace integrations, to maximize yield.

To support these efforts, we will continue to invest in targeted sales and marketing initiatives, including customer events, webinars, and partner-led activations. We organize conferences and company-led events across geographies, such as Amagi FAST Conferences in Los Angeles, London and São Paulo, and Broadcast Innovation Day, which serve to educate the market, demonstrate the tangible benefits of our platform and reinforce our leadership within the ecosystem.

## EXTEND

### ***Leverage domain expertise to expand into new geographies***

During the six months ended September 30, 2025, a substantial portion of our revenue from operations was attributable to the America Region and Europe (including UK) in accordance with Ind AS 108 (Operating Segments), accounting for ₹5,161.06 million (or 73.23%) and ₹1,217.20 million (or 17.27%) of our revenue from operations, respectively. Similarly, in the Financial Year 2025, these regions accounted for ₹8,470.70 million (or 72.86%) and ₹2,016.58 million (or 17.34%) of our revenue from operations, respectively. As part of our growth strategy, we aim to expand into high-potential and emerging markets where the demand for cloud-based media solutions is accelerating. These markets include Latin America, Australia, Canada, Japan, and Southeast Asia. According to the 1Lattice Report, developed markets like the USA and Europe, followed by Latin America, are already seeing widespread cloud adoption, and other regions are gradually following suit as they modernize their broadcasting ecosystems. Many traditional media companies have also begun investing heavily in cloud technology to modernize their operations, streamline content delivery, and stay ahead in the rapidly changing digital landscape (Source: 1Lattice Report; see “*Industry Overview – High costs, hardware dependence, and limited flexibility are pushing broadcasters and cable networks to adopt cloud-based solutions, enabling scalable, agile, and cost-effective operations*” on page 207).

We intend to prioritize geographic expansion based on factors such as streaming adoption and content consumption trends; cloud infrastructure maturity; regulatory readiness for digital media operations; and local competition and white space availability. According to the 1Lattice Report, the FAST market is seeing strong growth potential beyond the US, with the UK, Canada, Australia, Germany, Brazil, Italy, Mexico, France, Spain, and Sweden emerging as the top ten non-US markets to watch. These regions are quickly gaining traction in the global streaming landscape (see “*Industry Overview – Linear OTT (FAST) revenue reached ₹552.4 billion (US\$6.6 billion) in the Calendar Year 2024, expected to grow at a CAGR of 15.1% over the Calendar Year 2024 to the Calendar Year 2029P, driven by increased ad spending, viewer engagement, and global expansion*” on page 196).

To support this initiative, we plan to establish localized sales, operations, and customer support teams, and build partnerships with regional system integrators and service providers. This will enable us to tailor our offerings to local market conditions, accelerate adoption, and build trust with regional customers. We will also invest in the localization and customization of our platform by adapting product features, interfaces, and content workflows to meet cultural, linguistic, and regulatory requirements. Additionally, we intend to integrate with regional cloud platforms, distributors, and advertising networks to ensure seamless content delivery and monetization. Where appropriate, we will offer flexible pricing and commercial models to align with the economic profiles of local customers. Through this multi-pronged approach, we aim to drive global expansion while maintaining the high standard of solution delivery that has defined our position in core markets. Also see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Results of Operations – Expansion of global customer base and presence*” on page 387.

### ***Strategically pursue acquisitions and partnerships***

We intend to continue pursuing strategic acquisitions and collaborations to enhance our platform capabilities, expand our solution portfolio, and accelerate our growth. We have a proven track record of identifying, acquiring, and integrating complementary businesses to strengthen our position in the media and entertainment technology ecosystem. For example, we acquired Tellyo in November 2023 to expand into live production and social media clipping, and in December 2024, we acquired Argoid.AI to deepen our artificial intelligence and machine learning capabilities across key parts of our product suite.

We typically evaluate acquisition opportunities across four strategic categories:

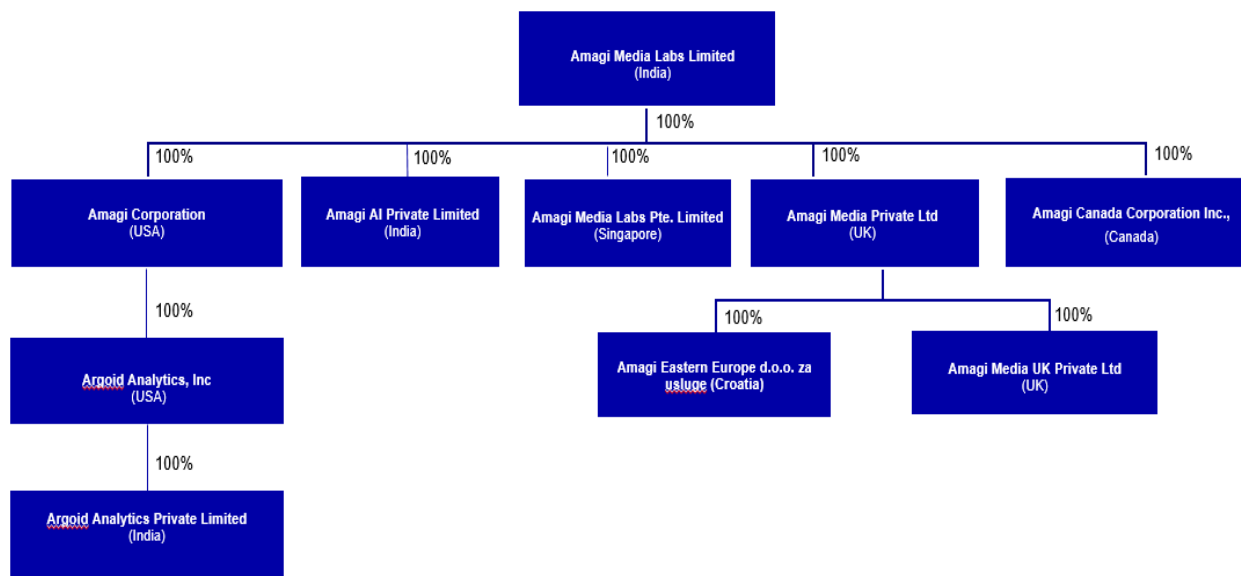
- ***Capability Acquisitions:*** Technology companies operating within the media and entertainment value chain that allow us to expand the breadth of our platform.
- ***Technology Enhancements:*** Targets that help us embed differentiated technology into our solutions to deliver greater value to customers or enhance operational delivery.
- ***Efficiency Plays:*** Businesses where we can apply our platform, domain knowledge, and automation to operate more efficiently or improve margins.
- ***Tuck-In Acquisitions:*** Companies that complement our existing offerings or strengthen our delivery and go-to-market capabilities in key areas or geographies.

We aim to leverage the innovation, talent, and assets from acquired businesses to accelerate R&D initiatives, enhance artificial intelligence and machine learning integration, and strengthen our ability to address emerging customer needs. In parallel, we plan to pursue strategic collaborations with ecosystem stakeholders such as system integrators, consulting firms, distributors, and advertisers, to support solution implementation, drive channel expansion, and enable new customer acquisition

opportunities. Our acquisition and partnership strategy is designed to deepen our technology leadership, expand our market reach, and further position us as the “operating system” for the new video economy.

## DESCRIPTION OF OUR BUSINESS

### Our Corporate Structure

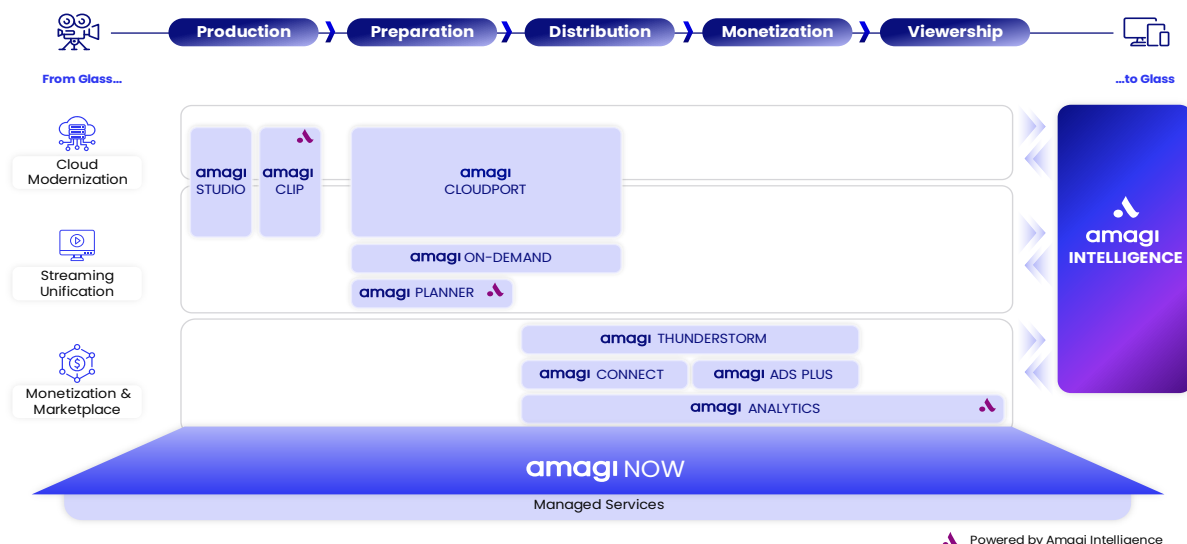


We are a cloud-native SaaS solution provider that enables content providers, distributors and advertisers to manage, distribute, and monetize video. Our business is positioned at the intersection of content, distribution, and advertising, with our unified platform enabling the replacement of legacy broadcast infrastructure with intelligent, data-driven workflows. As of September 30, 2025, our solutions enabled the media operations of over 400 content providers, more than 350 distributors and over 75 advertisers across more than 40 countries.

### Our Platform and Solutions

We offer a modular, cloud-native SaaS platform that enables media companies to modernize operations, unify fragmented workflows, and monetize video content globally. Our platform and solutions span three core business divisions of Cloud Modernization, Streaming Unification, and Monetization and Marketplace, providing “glass-to-glass” solutions, as set out in the graphic below:

## amagi: Industry Cloud Delivering Glass-to-Glass Solutions





The tables below set out a breakdown of our revenue from operations by business division 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) |
| 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%                         |
| <b>Total</b>                 | <b>7,048.23</b>                        | <b>100.00%</b>                 | <b>5,237.06</b> | <b>100.00%</b>                 |

| 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%                         |
| <b>Total</b>                 | <b>11,626.37</b> | <b>100.00%</b>                 | <b>8,791.55</b> | <b>100.00%</b>                 | <b>6,805.58</b> | <b>100.00%</b>                 |

### ***Amagi NOW***

Amagi NOW is our unified, cloud-native “industry cloud” platform that enables media organizations to modernize, expand and monetize their content, including through the deployment of artificial intelligence-enabled solutions. Our platform integrates our solutions into a single “glass-to-glass” offering for content providers supporting live, linear, and VOD programming across devices and distributors. Our platform aims to reduce time-to-market, eliminates system fragmentation, and improve content consistency through centralized control across our business divisions:

#### *Cloud Modernization*

### ***Amagi CLOUDPORT***

Amagi CLOUDPORT is a cloud-based broadcast operations platform that allows television networks and content owners to replace traditional, hardware-intensive playout systems with a modern, software-defined environment. It supports media ingest, scheduling, graphics, and live controls, enabling remote operation and centralized management of global channels. Amagi CLOUDPORT offers cost efficiency, enterprise-grade reliability, and seamless integration into existing broadcast workflows, helping customers reduce capital expenditure while improving operational flexibility. Amagi CLOUDPORT integrates with legacy systems such as media asset management, electronic program guides and ad scheduling systems, and offers role-based workflows, redundancy and support for hybrid or air-gapped media environments. Amagi DYNAMIC enables Amagi CLOUDPORT to be dynamically orchestrated to manage one-off live events. Amagi CLOUDPORT forms the foundation for media companies to shift from hardware-intensive and fragmented infrastructure to agile, scalable cloud operations. In addition, linear and live playout through Amagi CLOUDPORT enables media companies to operate their FAST linear channels across OTT applications and FAST platforms.

### ***Amagi STUDIO***

Amagi STUDIO is a cloud-based live video production suite that allows media teams to create and produce live shows, sports events, and news coverage using just a browser. It offers multi-camera switching, real-time graphics, overlays, instant replays, and remote guest integrations. This enables content creators to deliver high-quality productions faster and more cost-effectively, lowering production overhead while maintaining broadcast standards.

### ***Amagi CLIP***

Amagi CLIP is a professional-grade clipping, editing, and social publishing platform used to repurpose live content into digital and social-ready formats. It enables real-time highlight creation and cross-platform distribution, helping broadcasters increase audience engagement and brand reach through timely content amplification.

## Streaming Unification

### **Amagi PLANNER**

Amagi PLANNER simplifies scheduling for live, linear, and on-demand content using a visual interface with drag-and-drop tools and rule-based automation. It helps manage programming gaps, ad breaks, and platform-specific rules—improving efficiency and reducing errors in scheduling workflows.

### **Amagi ON DEMAND**

Amagi ON DEMAND enables media companies to manage and deliver on-demand content for AVOD, SVOD, and TVOD platforms. It simplifies preparation and distribution workflows, supports quality control, and ensures platform compliance. The solution helps reduce operational complexity and turnaround time, accelerating content delivery to monetizable endpoints.

## Monetization and Marketplace

### **Amagi THUNDERSTORM**

Amagi THUNDERSTORM is a server-side ad insertion platform that enables dynamic and contextual ad delivery. It supports in-content ad units, overlays, and real-time metadata for enhanced viewer engagement and monetization. The platform maximizes fill rates while delivering seamless ad experiences to viewers across devices. We have also implemented “zero-slate” technology as part of this solution, which can dynamically adjust the length of ad breaks on a per-viewer basis, eliminating the need for slates or filler to round out linear ad breaks.

### **Amagi ADS PLUS**

Amagi ADS PLUS is a premium Connected TV (CTV) advertising marketplace that connects advertisers with global streaming audiences. It offers access to diverse ad inventory across content types and platforms, enabled by advanced targeting, AI-driven insights, and innovative ad formats. This enables content owners to optimize yield, while offering advertisers reach, relevance, and transparency.

### **Amagi CONNECT**

Amagi CONNECT is a content distribution and syndication marketplace that connects television networks with streaming platforms. It enables rights-based sharing, metadata customization, and simplified onboarding to FAST and OTT services. Amagi CONNECT accelerates global distribution, increases audience reach, and reduces the complexity of multi-platform delivery. Through Amagi CONNECT, customers can syndicate channels and content to global FAST and OTT platforms as well as linear distribution partners; package, promote and manage content rights across platforms; monetize their content through target ad-insertion services; leverage our centralized ad inventory management and ad yield optimization capabilities; and drive content to new audiences through intelligent targeting and demand-side advertising network integration.

### **Amagi ANALYTICS**

Amagi ANALYTICS provides actionable insights across audience behaviour, content performance, and monetization. It consolidates data from multiple platforms into a single dashboard, allowing customers to optimize programming, target key segments, and improve revenue performance through real-time and historical analytics. This drives better decision-making and ROI on content and ad strategies.

### **Amagi INTELLIGENCE**

Amagi INTELLIGENCE is our proprietary artificial-intelligence layer that is natively embedded across our platform. Leveraging predictive analytics, machine-learning algorithms and emerging artificial intelligence techniques, Amagi INTELLIGENCE ingests historical viewership, contextual metadata, real-time audience behaviour and monetisation performance data and converts them into actionable recommendations with the aim to enhance operational efficiency, audience reach and monetisation yield. Key use cases presently enabled by Amagi INTELLIGENCE include (i) fully automated, 24x7 channel scheduling through Amagi PLANNER, which curates programme line-ups on the basis of audience affinity scores and inventory constraints; and (ii) AI-driven ad-yield optimisation that dynamically allocates inventory, adjusts pacing and floor prices, and improves fill rates across connected-TV and FAST environments.

Each of these products can be adopted independently or integrated into a unified stack, giving media companies the flexibility to scale operations, enhance audience engagement, and accelerate monetization in today’s rapidly evolving video landscape.

The following tables set forth our revenue from operations by geographical segment, in absolute terms and as a percentage of 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%                          |
| <b>Revenue from operations ((A)+(B)+(C)+(D)+(E))</b> | <b>7,048.23</b>                        | <b>100.00%</b>                 | <b>5,237.06</b> | <b>100.00%</b>                 |

| 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           | 1.10%                          |
| <b>Revenue from operations ((A)+(B)+(C)+(D)+(E))</b> | <b>11,626.37</b> | <b>100.00%</b>                 | <b>8,791.55</b> | <b>100.00%</b>                 | <b>6,805.58</b> | <b>100.00%</b>                 |

## Our Pricing Models

We offer a bespoke pricing structure across our solutions within each of our Cloud Modernization, Streaming Unification, and Monetization and Marketplace divisions. We have also introduced a platform-based pricing model supported by standardized service tiers. This approach is designed to clearly define the value of each product, allowing customers to select platform-based pricing to engage with flexible revenue- and inventory-share models. The current pricing models across our solutions are as follows:

### Cloud Modernization

We charge customers using the following models:

- Amagi CLOUDPORT: Fixed fee per channel per month originated and managed through the platform.
- Amagi DYNAMIC: Pricing on an event-to-event basis.
- Amagi CLIP and Amagi STUDIO: Usage-based pricing based on the number of hours of content streamed.
- Managed Services: Charges are based on a monthly fee per channel managed or on the duration of live event support, billed at an hourly rate.

### Streaming Unification

Pricing for this division includes:

- Amagi PLANNER: Monthly pricing, depending on the number of scheduling users and complexity of automation rules activated.
- Amagi ON DEMAND: Pricing based on volume of content processed, delivery frequency, and integration requirements with external platforms.
- Amagi CLOUDPORT: Fixed fee per channel per month originated and managed through the platform.

### Monetization & Marketplace

Our monetization offerings follow a performance-based and inventory-share approach:

- Amagi THUNDERSTORM: Tiered pricing based on the number of ad impressions delivered, with usage-based billing and volume discounts.

- Amagi ADS PLUS: Revenue-share and ad inventory-share model, with fees paid by both content owners and demand-side advertisers based on inventory monetization, fill rates, and performance metrics.
- Amagi CONNECT: Fixed listing fee per content asset and a variable distribution fee tied to the number of downstream partner platforms the content is distributed to.
- Amagi ANALYTICS: Offered with a monthly access fee.

This pricing strategy enables us to align our commercial model with customer outcomes, ensure scalability across different customer segments, and support flexible engagement across geographies and content types.

## **Our Customers and Use Cases**

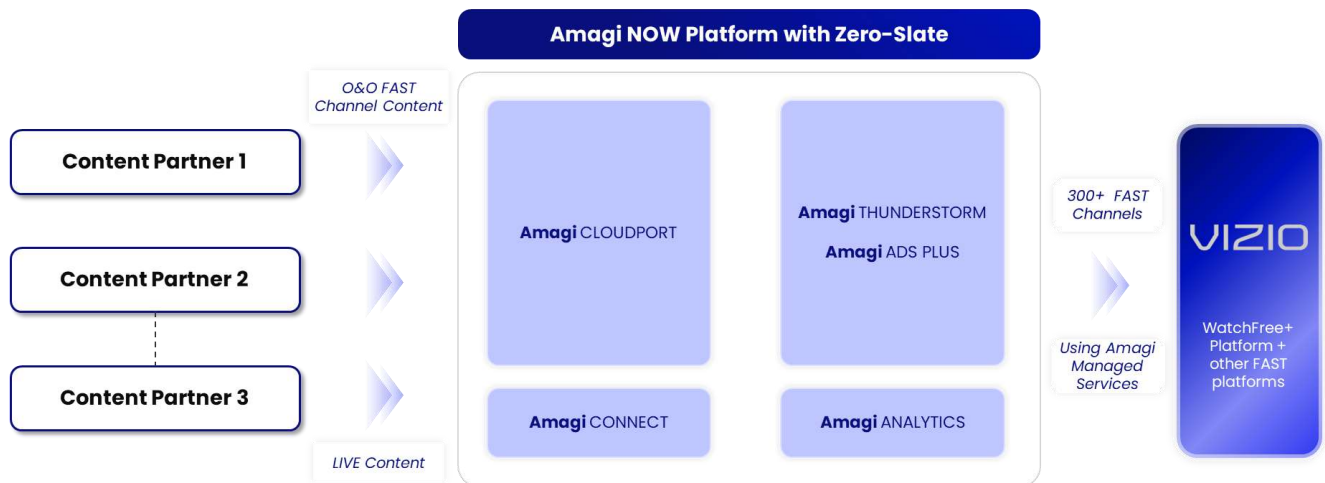
We serve a diverse and global customer base that spans the entire media and entertainment value chain. Our customers can be broadly classified into three primary categories:

- *Content Providers*: This group includes television networks, film studios, production houses, sports leagues, and other professional media creators who rely on us to manage and scale their live, linear, and on-demand content workflows. By leveraging our cloud-native platform, content providers reduce infrastructure costs, streamline operations, and extend their global distribution footprint (Source: *1Lattice Report*; see “*Industry Overview – Company overview and positioning statements*” on page 225). Additionally, they can unlock new monetization opportunities through targeted advertising and advanced analytics. Our platform is trusted by several of the world’s leading media companies, including Lionsgate Studios, Vevo, Sinclair, Inc., E.W. Scripps, Fox, Stingray, Network18, Shemaroo and the Tennis Channel. According to the *1Lattice Report*, as of September 30, 2025, we worked with more than 45% of the top 50 listed ‘media and entertainment’ companies by revenue (which comprise companies with a presence in streaming and broadcasting and excluding companies which are exclusively only into print media, outdoor advertising and content creation) (see “*Industry Overview – Company overview and positioning statements*” on page 225).
- *Distributors*: These include OTT platforms, telecom operators, and connected device manufacturers who use our solutions to aggregate content quickly and efficiently from a broad ecosystem of providers. We support distributors in scaling their channel offerings, improving time-to-market, and enhancing content variety for their audiences. Notable partners in this category include VIZIO, Roku, DAZN, Rakuten TV, DirecTV and OTT Studio.
- *Advertisers*: We enable demand-side platforms (DSPs), ad networks, and agencies to reach precise audience cohorts through our advertising marketplace and dynamic ad insertion capabilities. Our monetization tools offer transparency, targeting precision, and measurable outcomes. Some of our advertising partners include The Trade Desk, OnCore, Index Exchange, and JioAds.

As of September 30, 2025, we served over 400 content providers, more than 350 distributors, and more than 75 advertisers across more than 40 countries.

## VIZIO

### Case Study: VIZIO



**Background:** VIZIO is a US-based consumer electronics company that designs and sells TVs and soundbars. VIZIO also operates a FAST platform called WatchFree+, which offers a variety of live channels to viewers. Vizio engaged us to expand its FAST offerings and viewership by acquiring and broadcasting more content. VIZIO has been our customer since March 2020.

**Our Solution:** We helped VIZIO receive content streams from multiple content owners for their WatchFree+ platform. As part of this relationship, we provide solutions such as Amagi THUNDERSTORM, Amagi NOW and Amagi CLOUDPORT. As of March 31, 2025, VIZIO had over 300 channels delivered through our solutions, and we helped generate approximately 9.26 billion ad impressions for VIZIO during the Financial Year 2025. In addition, VIZIO leverages Amagi NOW to create and monetize their owned and operated FAST channels and live events. Live events such as the FIFA Women's Soccer World Cup, among other events, are streamed by VIZIO through the cloud using Amagi CLOUDPORT. We also help manage live events for VIZIO using our Managed Services. VIZIO also uses our Zero-Slate technology to improve viewership for its owned and operated channels with a goal to increase ad revenues.

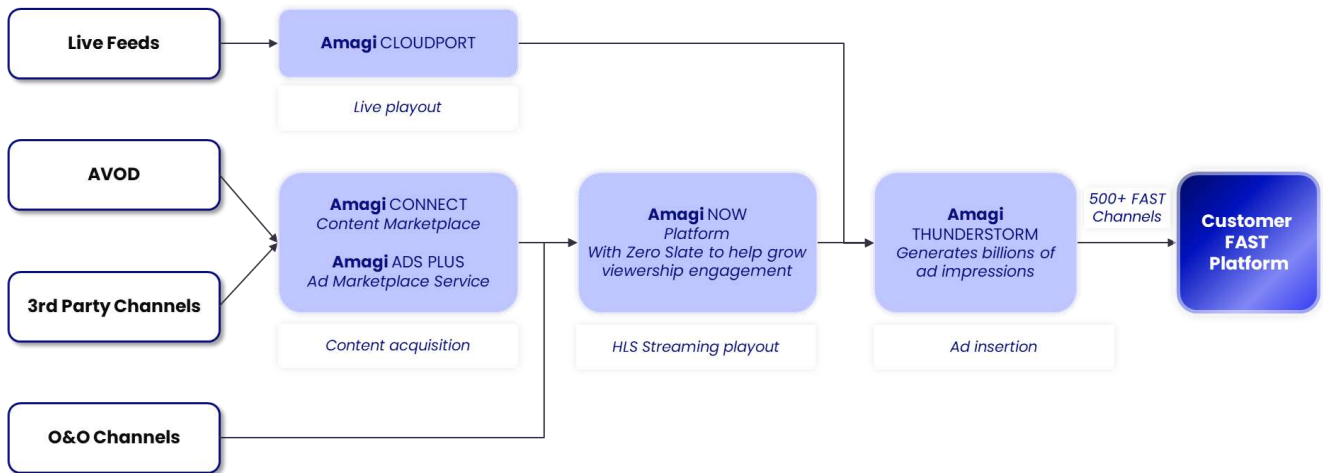
#### Global electronics company

**Background:** A global electronics company that sells smart TVs, along with a range of other consumer products, also runs a FAST service on its TVs. They work with multiple technology vendors to deliver their FAST channels, acquire content and channels, and expand their offerings. They have been our customer since 2021.

**Our Solution:** We worked closely with the customer to provide the solutions necessary for them to launch and monetize their FAST service. We helped them acquire FAST content streams and AVOD assets from multiple content owners for their FAST platform. As part of our relationship with the customer, we provide monetization technology including Amagi THUNDERSTORM. The customer has over 500 channels delivered through our solutions as of March 31, 2025, and generated more than three billion ad impressions in the Financial Year 2025. The customer uses our solutions globally across multiple countries.

They also use our Amagi NOW platform to create and stream their owned and operated FAST channels. In addition, the customer uses Amagi CLOUDPORT to stream some exclusive live events. They also leverage our Amagi ADS PLUS service to gain access to a wider audience for their ad sales and increase advertisement demand on their platform.

## Case Study



### Lionsgate

**Background:** Lionsgate Studios Corp. (“**Lionsgate**”) is a global entertainment company which produces, distributes and licenses content across multiple platforms. The studio is home to such beloved franchises as *The Hunger Games*, *John Wick*, *Twilight*, *Saw* and *Now You See Me*. Lionsgate has a vast content library, and engaged us to monetize select content using FAST channels. Lionsgate has been our customer since April 2020.

**Our Solution:** Lionsgate has engaged us exclusively to build and distribute its entire portfolio of FAST channels across multiple FAST platforms in several countries, including the United States, United Kingdom, Australia, New Zealand, Germany, France and the Netherlands, among others. This engagement requires support for multiple languages and subtitles, which need to be localized for each broadcast country. Lionsgate also uses Amagi THUNDERSTORM to monetize these channels across multiple FAST platforms. It also leverages our AI/ML-based tools to automatically identify metadata, including ad-breaks, within its content.

## Case Study: LIONSGATE

**We started our relationship with Lionsgate in 2020 and serve across multiple distributors globally**

### LIONSGATE

One of the world’s leading standalone, pure play, publicly traded content companies with 20K+ title film & television library, driven by the studio’s bold & entrepreneurial culture

**1** Global Entertainment Company  
Produces, Distributes, and Licenses Content Across Multiple Platforms

**2** Global Collaborations with Amagi  
US, UK, Australia, New Zealand, Germany, France, Netherlands, etc.



### Our Solutions

**Build and distribute FAST channels across multiple FAST platforms**

**Monetize channels with Amagi THUNDERSTORM**

**Localized support for multiple languages and subtitles**

**Leverage Amagi’s AI/ML based tools to automatically identify metadata**

### Vevo

**Background:** Vevo LLC (“**Vevo**”) is a music video network that syndicates videos from a range of music companies such as Universal Music Group, Sony Music Group and Warner Music Group, as well as independent artists, and streams them on YouTube and streaming TV platforms. In 2022, Vevo was working with a competitor to deliver 26 channels across various platforms, who were unable to scale their solutions. We then started working with Vevo in June 2022 to address their issues and help them scale.

**Our Solution:** We use Amagi CLOUDPORT to ingest content and playlists from Vevo’s internal systems. Content is delivered through a media RSS feed (which is an RSS extension specifically designed for multimedia files), while playlists are delivered using API calls. Amagi CLOUDPORT then creates FAST channel feeds, which in certain cases are then sent to Amagi THUNDERSTORM, our server-side ad insertion solution, to insert ads. After this, these channels are sent to Vevo’s owned and operated application and other FAST platforms. Vevo also uses our Amagi ANALYTICS platform to track view counts using a customized report that we designed for them. Our relationship with Vevo began with 21 channels and has now grown to over 40 channels.

## Case Study: **Vevo**

**Our relationship with Vevo started with 21 channels in 2022 and has scaled to 40+ channels till date**



Global music video network that syndicates official music video content from a range of music companies such as Universal Music Group, Sony Music Entertainment and Warner Music Group

A network of premium music video content from major and independent labels, and global music distribution companies

From top superstars to rising new talents, Vevo brings incomparable cross-promotional support across all screens and devices



### Our Solutions

Utilizes Amagi CLOUDPORT for content and playlist ingestion

Employs CLOUDPORT for FAST channel feeds & THUNDERSTORM for ad insertion

Leverages Amagi ANALYTICS for customized view count tracking

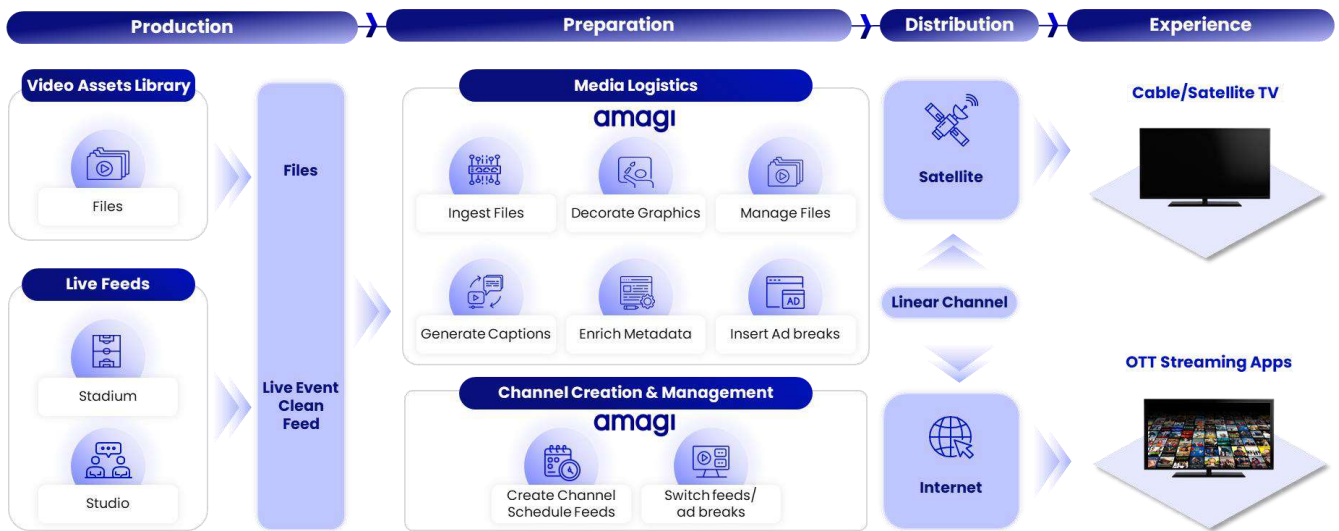
### *Major global media and entertainment company*

**Background:** A major global media and entertainment company with a portfolio of prominent cable and broadcast brands sought to modernize its media operations. The company spans a wide range of media businesses, including TV networks, streaming, and live experiences. Historically, it relied on legacy hardware systems for its streaming service. This long-term customer engaged us for our cloud solutions to enhance live streaming capabilities and improve the reliability of its channel offerings, among other objectives.

**Our Solution:** The media company transitioned its legacy media operations to the cloud and established a remote control center using the Amagi CLOUDPORT platform. Our solutions enabled the client to operate their channels remotely, automate playout workflows, and deliver real-time graphics. As of March 31, 2025, the company operates over 100 channels worldwide across cable, satellite, and streaming platforms using our solutions. Our platform also supported coverage of major international sporting events, with the aim of improving operational reliability, scalability, and achieving cost savings.



## Case Study

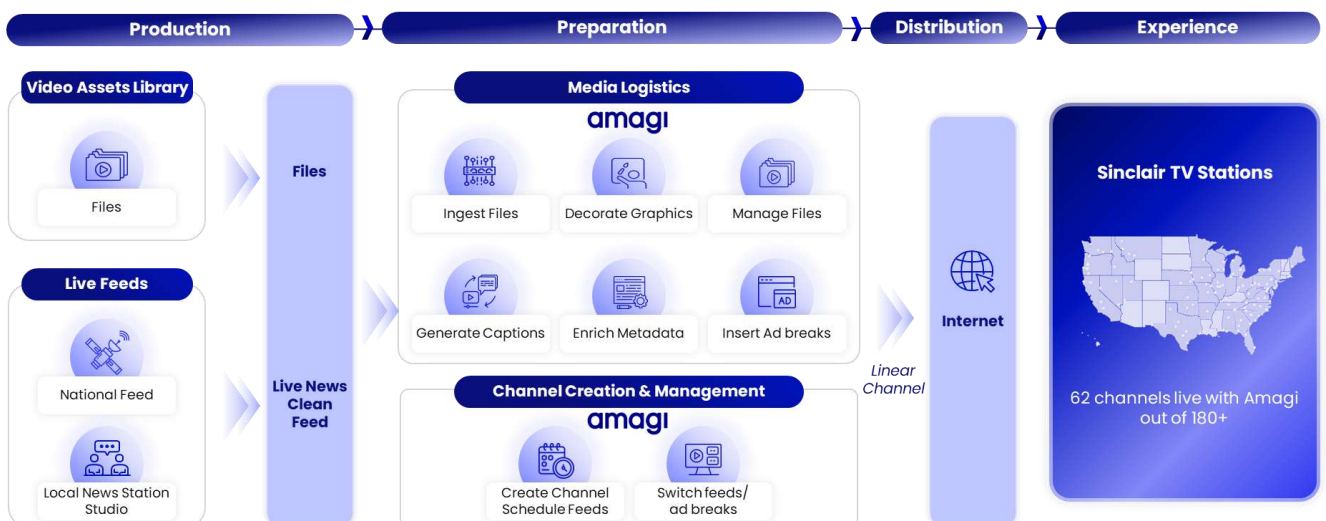


### Sinclair, Inc.

**Background:** Sinclair, Inc. (“Sinclair”) is a prominent television broadcasting company in the United States. It owns and operates a diverse portfolio of local TV stations and digital platforms. Sinclair historically used legacy on-premise infrastructure and engaged us to migrate its broadcast and associated digital operations to the cloud. This cloud transformation aimed to enhance agility, scalability, security and operational resilience across Sinclair’s broadcast network. To drive this evolution, Sinclair partnered with us to lead its playout migration to the cloud. Sinclair has been our customer since April 2023.

**Our Solution:** Our cloud migration business plan for Sinclair prioritized Sinclair’s station groups with aging hardware, with the goal of a seamless transition to a cloud-based automation and playout system. To streamline the process, we developed a migration framework that enabled efficient and consistent rollouts across all stations. Resiliency was a key requirement from our perspective, addressed by deploying Amagi CLOUDPORT across multiple cloud regions, complemented by an on-premise failover solution to mitigate any potential failure scenarios. This migration enabled the creation of a hub-and-spoke strategy, centralizing operations which previously functioned in silos, with the goal of enhancing operational efficiency and optimizing costs. Our centralized workflows allowed live content to be produced once and made instantly available to all subscribed stations. By automating ad insertions and local content replacements, Sinclair was also able to eliminate manual countdowns. As of March 31, 2025, Sinclair operates 62 channels across different stations entirely through our cloud-based architecture.

## Case Study: SINCLAIR



### The E.W. Scripps Company



**Background:** The E.W. Scripps Company (“**Scripps**”) is a large local and national TV broadcaster in the United States, present in over 40 local markets and a national presence through brands such as Court TV, Scripps News, ION, Bounce, and others, distributed across OTA, cable, streaming, and digital platforms. Scripps engaged us for channel distribution on several digital platforms as well as for monetization of their content. They also engaged us to generate new advertising demand and improve yield management across their digital inventory. Scripps has been our customer since December 2021.

**Our Solution:** We connected our Amagi ADS PLUS marketplace to Scripps’ ad stack to deliver programmatic demand at scale, supported by contextual and audience-based ad packaging. Through Amagi ADS PLUS, we also applied our advanced ad packaging capabilities to drive political ad spend to Scripps’ relevant ad inventory during the 2024 US elections cycle. This improved Scripps’ average CPM rates and overall advertising revenue during that time period. Overall, Amagi ADS PLUS combined its breadth of buyer access and inventory packaging innovations for Scripps. The effectiveness of this approach enabled Scripps to grow its earnings from Amagi ADS PLUS beyond its annual software cost for 2024.

## **Sales, Marketing, and Distribution**

### *Go-to-Market Approach*

Our go-to-market strategy is built to support customer acquisition, platform expansion, and long-term revenue growth across our three core customer segments (content providers, distributors, and advertisers). We pursue a hybrid model that includes direct sales, partner-led engagements, and strategic alliances with system integrators and ecosystem stakeholders. Our customer engagement is consultative and value-led, designed to align with the evolving needs of the global media and entertainment industry. As of September 30, 2025, our global sales and marketing team comprised 113 professionals. This team is distributed across key markets including North America, Europe, and Asia, enabling regional coverage with centralized strategy execution.

### *Sales Model*

Our sales organization is structured by region, customer type, and product line, with dedicated account executives, account managers, and solutions engineers supporting pre- and post-sales engagements. We focus significantly on expanding revenue from existing accounts by identifying cross-sell and up-sell opportunities across our portfolio. Customer interaction is embedded into our operating rhythm through weekly check-ins, quarterly business reviews, executive one-on-ones, and specialized product sessions. We support our customers with onboarding and continuous training through webinars, product support documents, video tutorials, and dedicated account teams. These initiatives are aimed at improving retention, increasing product usage, and aligning our solutions with customer goals.

### *Sales Enablement*

Our sales enablement team plays a critical role in equipping our customer-facing teams with the tools, training, and resources necessary to succeed. They manage a central enablement platform that houses all pitch materials, templates, case studies, and demo environments. This allows the creation of tailored sales rooms and landing pages for individual prospects and accounts. Enablement activities include onboarding programs for new hires, regular product training, market updates, win/loss reviews, and region-specific best practices.

### *Marketing and Branding*

Our marketing team drives brand visibility, demand generation, and thought leadership across the media, streaming, and ad-tech industries. We execute integrated campaigns across digital, content, partner, and event marketing channels. Our initiatives are segmented across brand marketing, product marketing, field events, and digital engagement. We maintain a strong presence at industry forums such as NAB Show, IBC, and Streaming TV Show. Additionally, we host proprietary events such as Amagi FAST Conferences in Los Angeles, London and São Paulo, and *Broadcast Innovation Day*, and organize *Amagi AIRTIME* webinars. We also publish the quarterly *Amagi FAST Report* and collaborate with customers on co-branded thought leadership campaigns. These marketing efforts are designed to drive qualified pipeline growth, strengthen customer relationships, and reinforce our position as a category-defining cloud and AI-enabled media platform.

## **Technology Stack and Cloud Infrastructure**

### *Architecture*

Our technology platform is architected on a multi-cloud foundation, leveraging enterprise-grade services from Amazon Web Services (AWS) and another leading American public cloud platform. We have subscribed to usage-based enterprise plans with both providers and maintain strategic collaboration agreements that offer early access to new services, joint engineering programs, co-selling opportunities, and enhanced technical and architectural support. These partnerships enable us to innovate rapidly and deliver scalable, cloud-native solutions to media companies globally. Our platform operates on a microservices-based, containerized architecture using orchestration tools such as Kubernetes, Docker, and Containerd. This modular framework allows for high flexibility, fault isolation, and efficient scaling. We use a wide range of third-party and proprietary technologies across our stack, including MySQL, PostgreSQL, MongoDB, DynamoDB, Redis, and Amazon Neptune for data

management, and BigQuery, Databricks, and Amazon Athena for advanced data processing. Observability and monitoring are supported by Promtail, Loki, and Grafana, allowing us to maintain real-time visibility into system performance across our services. We integrate AI and machine learning capabilities across our platform. Our Amagi PLANNER solution uses AI to automate programming schedules by analysing historical viewership data, content performance, and audience behavior. In monetization, our predictive ad yield optimizer uses machine learning to dynamically improve fill rates and maximize revenue for content owners and advertisers.

### *Security and Scalability*

Our cloud infrastructure is hosted entirely on AWS and the public cloud platform of another leading American cloud service provider, who are responsible for system administration, data center operations, platform-level configuration, and ensuring high availability. Both providers are contractually required to maintain industry-standard physical, technical, and organizational security controls, including ISO 27001/17/18, ISO 9001, PCI-DSS Level 1, and SOC 1/2 Type 2 compliance. We adopt a zero-trust security model across our systems, implementing encryption in transit and at rest, granular access control, secure DevOps pipelines, and network segmentation. Our systems are designed for multi-region redundancy and fault tolerance, supporting disaster recovery and business continuity requirements. Continuous monitoring and automated scaling ensure that we can respond in real-time to spikes in customer demand, including during high-profile live events. Our contractual arrangements with our hyperscaler vendors include mutual indemnity provisions: our providers indemnify us against intellectual property claims related to the services or APIs they provide, while we provide indemnity for content and policy-related risks.

### *Innovation and Operational Efficiency*

Our cloud-native, modular architecture allows us to deliver cost-efficient, scalable, and rapidly deployable solutions and our platform enables customers to launch, operate, and monetize live and linear video content globally without investing in traditional broadcast infrastructure. Through our ongoing cloud optimization efforts and AI-driven automation across scheduling, delivery, and monetization, we continue to improve system performance, reduce manual overhead, and deliver efficiencies to our customers.

## **Research and Development**

### *Focus Areas*

Our research and development (R&D) efforts are centred around building scalable, intelligent, and cloud-native solutions tailored to the media and entertainment industry. We focus on enhancing platform usability, functionality, reliability, and performance through continuous innovation. Key areas of investment include cloud optimization, AI/ML integration, data-driven decisioning capabilities, and modular platform architecture. A significant component of our R&D roadmap is the integration of artificial intelligence across the video content lifecycle. Through our proprietary AI initiative, *Amagi INTELLIGENCE*, we are embedding artificial intelligence into workflows such as content scheduling (Amagi PLANNER), ad yield optimization, metadata enrichment, and personalized content delivery. Planned AI applications span:

- *Production*: Live event social marketing and autonomous live production;
- *Preparation*: Metadata and promo generation;
- *Monetization*: Conversational insights and content performance monitoring; and
- *Consumption*: Personalized streaming experiences and targeted advertising.

These innovations are designed to reduce manual effort, streamline operations, and maximize content value across platforms.

### *Team Structure*

As of September 30, 2025, our R&D organization consisted of approximately 547 engineers and product specialists. This team is responsible for the design, development, and testing of our deep-technology and AI-enabled solutions. Our R&D talent is primarily based in India, with additional technical and product teams in Europe and North America. The organization includes software engineers, UI/UX designers, data scientists, video technology experts, and QA professionals who work in cross-functional squads aligned to core product areas. Our team works closely with customer-facing functions to align development efforts with real-world usage patterns and customer needs. We also engage with our hyperscaler vendors through joint engineering programs that offer early access to emerging services, co-development opportunities, and platform-level optimizations.

### *Innovation*

Innovation is a core pillar of our growth strategy and competitive positioning. We aim to continuously deliver new capabilities that address industry trends, customer pain points, and evolving standards in the video streaming and advertising ecosystem.

Our acquisition of Argoid.AI in December 2024 strengthened our AI/ML capabilities in automated scheduling and viewer analytics. Our R&D initiatives have led to the development of award-winning technologies such as manifest-based playout for FAST channels, virtualized cloud playout, dynamic ad insertion, and performance analytics. These innovations are embedded in flagship products such as Amagi NOW, Amagi THUNDERSTORM, Amagi ADS PLUS, and Amagi CLOUDPORT. By continuing to invest in R&D, we aim to enhance our platform's market leadership, expand our addressable market, and enable customers to manage and monetize content with greater efficiency and intelligence.

## **Customer Success**

Our customer support function (which we refer to internally as our "Customer Success" team) is central to our operational philosophy, emphasizing proactive support and strategic account management to enhance customer satisfaction and swiftly resolve issues. Our global Customer Success team ensures that our customers receive dedicated attention from local technical teams within their regions, with extended developer expert support from India. This focused approach allows tailored management aligned with customer needs, measured through Net Promoter Scores.

We provide comprehensive onboarding support tailored to each customer's local geography, ensuring smooth project initiation and delivery. Our regionalized onboarding structure includes onsite leadership teams in key markets, supported by offshore teams dedicated to technical execution. Each region has clearly defined onboarding roles, ensuring consistent customer consulting, detailed solution architecture, and efficient deployment management. Regular synchronization meetings, transparent reporting, and effective risk mitigation strategies with customers enhance the onboarding experience, driving timely and successful project completions.

Our local support engineers offer specialized attention in customer geographies, managing customer issues directly and coordinating closely with development teams for escalations. Our global support team, anchored by a centralized operations center in Bengaluru, India, provides around-the-clock assistance, ensuring proactive issue management and swift ticket resolution. Clearly defined accountability and tracking mechanisms enable effective monitoring and prompt resolution, thereby maximizing operational uptime and customer satisfaction.

## **Managed Services**

Through our Managed Services offering, we provide 24x7 monitoring and management of live, linear and VOD operations. This is done through a combination of local expertise in London, United Kingdom and Princeton, United States and centralized oversight in Delhi, India. This hybrid approach ensures high service availability, proactive issue resolution, and optimized operations management tailored to each customer's requirements. Our Managed Services offering operates with clearly defined performance metrics and accountability structures, enabling consistent service delivery and ensuring customers benefit from reliable, scalable, and responsive support. By closely integrating Managed Services with onboarding and ongoing Customer Success operations, we are able to deliver end-to-end service continuity and improved customer outcomes.

## **Intellectual Property**

We rely on a combination of patents, trademarks, trade secrets, and other proprietary rights to protect our technology, brand, and business processes.

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 five 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.

We rely on confidentiality agreements, employee and vendor NDAs, intellectual property assignment deeds, and internal information security controls to protect our trade secrets, proprietary know-how, and internally developed software. We have also entered into intellectual property assignment agreements with our Promoters, pursuant to which rights in relation to identified technology or IP have been transferred to our Company.

## **Competition**

According to the 1Latte Report, the market for cloud-based media and entertainment technology is highly fragmented and evolving, with no single provider offering a fully integrated solution across the content production, preparation, distribution and monetization value chain. Most vendors in this industry offer point solutions that address isolated parts of the workflow, such as playout automation, channel scheduling, FAST channel management, or ad insertion, often requiring customers to integrate and manage multiple third-party systems (see "*Industry Overview – Operational benchmarking*" on page 228).

Our integrated “glass-to-glass” platform positions us uniquely in a market where customers increasingly seek to simplify operations, accelerate time-to-market, and optimize monetization through unified workflows.

In the cloud modernization division, we compete with legacy broadcast technology providers such as Grass Valley and Evertz. In streaming unification, companies like Frequency and Wurl offer FAST channel creation and syndication tools. In monetization and advertising, companies such as YoSpace and Transmit.Live provide fragmented ad-tech solutions (see “Industry Overview – Operational benchmarking” on page 228).

We compete based on platform depth, reliability, scalability, innovation velocity, and our ability to support customers across the full lifecycle of video content creation, delivery, and monetization.

## Sustainability and Social Inclusion

Our sustainability and social inclusion initiatives are driven by, and aligned with, our broader vision of fostering inclusive, equitable, and sustainable progress. For context, as a part of our “Goodness Wins” initiative, we offer time-off for all our employees to engage in volunteering initiatives, enabling them to contribute meaningfully to the communities in which they live and work.

Our sustainability and social inclusion efforts focus on key areas such as education and digital inclusion, rural development, community well-being, and sustainability. Highlights from Financial Year 2025 include:

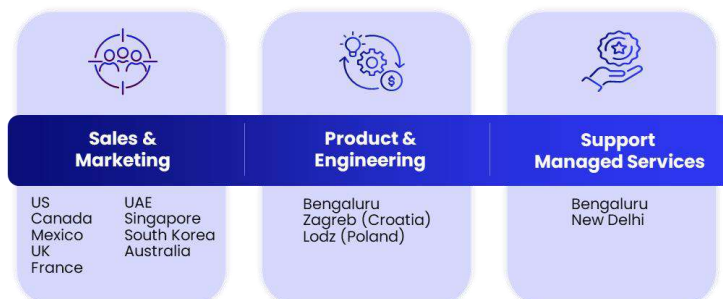
- *Dream Voyage*: An experiential program in Bengaluru for underprivileged children and their teachers, aimed at providing exposure and memorable learning opportunities.
- *Football for Inclusion*: A friendly football league conducted in collaboration with a Bengaluru-based charity, with proceeds directed toward promoting youth sports awareness and participation.
- *Season of Giving*: A global employee-led initiative spanning November 2024 to January 2025, which included a virtual giving tree, support for rural education, donation of refurbished IT equipment in Poland, and a local blood donation drive.
- *Aarvam Exploratorium*: Launched in partnership with Payir, a grassroots nonprofit organization, this initiative established a science and digital learning lab for children in rural India, equipped with digital content and hands-on experimentation tools to nurture curiosity and critical thinking.

## Employees

### A Culture That Drives Innovation



**986** Committed & Globally Distributed Team



Our employees are central to our innovation, growth, and long-term competitive advantage. We seek to implement what we refer to as the “Amagi Way”, which is a focus on innovation, transparency and customer success. We are committed to building a high-performance, inclusive workplace that fosters professional development, cross-functional collaboration, and long-term career growth.

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. A majority of our workforce is based in India, which serves as our primary innovation and engineering hub. Set out below is a breakdown of our employees by function, as of September 30, 2025:

| Function                   | Number of Employees (India) | Number of Employees (Global) |
|----------------------------|-----------------------------|------------------------------|
| Research and development   | 481                         | 66                           |
| Customer support           | 168                         | 36                           |
| Sales and marketing        | 55                          | 58                           |
| General and administrative | 113                         | 9                            |
| <b>Total</b>               | <b>817</b>                  | <b>169</b>                   |

We also maintain a global presence in New Delhi (India), New York and Los Angeles (the United States), Toronto (Canada), London (the United Kingdom), Mexico City (Mexico), Paris (France), Łódź (Poland), Holjevca (Croatia), Seoul (South Korea), Singapore, Sydney (Australia) and the United Arab Emirates. We maintain a matrixed organizational structure to support global delivery and regional responsiveness, while preserving alignment with our functional priorities. Our leadership team oversees functional charters that are executed through cross-regional business units, designed to scale efficiently while promoting accountability and operational agility.

### Talent Development and Culture

We invest in learning and development to nurture talent and prepare our employees for future leadership roles. During the Financial Year 2025, we launched the “A100” program, an impact-driven leadership development initiative. We have also rolled out “Elevate”, a leadership enablement program designed to enhance core managerial capabilities.

To support early-career professionals, we implemented a “Campus to Corporate” program focused on equipping new hires with communication, workplace etiquette, and corporate readiness skills. In addition, we continue to promote internal mobility, transparent feedback culture, and employee-led initiatives across teams and locations. We also offer equity participation through our employee stock option plans to attract, retain, and reward high-potential talent. See “*Capital Structure – Employee Stock Option Plans*” on page 149 for further details.

### **Insurance**

Our principal types of coverage include insurance for cover physical loss or damage to our property and equipment arising from a number of specified risks including fire peril, burglary, and cyber security breaches. We also maintain directors’ and officers’ liability insurance and offer health insurance coverage to our employees. Our insurance policies expire, and are renewed, from time to time in the ordinary course of business. Our policies are subject to customary exclusions and deductibles, with validity periods ranging from one to nine years. No insurance claims have been rejected during the six months ended September 30, 2025 and the past three Financial Years. Set out below are details of our insurance coverage as of the dates indicated, as certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated January 7, 2026:

| Particulars                                             | As of September 30, |         | As of March 31, |         |         |
|---------------------------------------------------------|---------------------|---------|-----------------|---------|---------|
|                                                         | 2025                | 2024    | 2025            | 2024    | 2023    |
| Total tangible assets* (₹ in million)                   | 158.36              | 162.23  | 155.10          | 192.12  | 134.68  |
| Insurance coverage (₹ in million)                       | 201.59              | 171.99  | 171.99          | 325.82  | 245.75  |
| Insurance coverage, as a % of total tangible assets (%) | 127.30%             | 106.02% | 110.89%         | 169.59% | 182.47% |

\* Total tangible assets are computed as the net value of our property, plant and equipment.

### **Properties**

Our Registered and Corporate Office is located at Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4<sup>th</sup> floor, Kalena Agrahara Village, Begur Hobli, Bengaluru 560 076, Karnataka, India, and two of our remaining offices in Bengaluru and Delhi are occupied by us on a leasehold basis. Set out below are details of our material properties:

| Address of leased property                                                                                   | Purpose                         | Tenure            |
|--------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------|
| 4th Floor, Raj, Alkaa Park, Sy. Nos. 29/3 and 32/2, Kalena Agrahara Village, Begur, Hobli, Bangalore -560076 | Registered and Corporate Office | 6 years 10 months |
| 5th Floor, Raj, Alkaa Park, Sy. Nos. 29/3 and 32/2, Kalena Agrahara Village, Begur, Hobli, Bangalore -560076 | Office space                    | 7 years           |

| Address of leased property                                                                                                             | Purpose        | Tenure                            |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------|
| 2nd Floor, Raj, Alkaa Park, Sy. Nos. 29/3 and 32/2, Kalena Agrahara Village, Begur, Hobli, Bangalore -560076                           | Office space   | 6 years 8 months                  |
| 1st Floor, Raj, Alkaa Park, Sy. Nos. 29/3 and 32/2, Kalena Agrahara Village, Begur, Hobli, Bangalore -560076                           | Office space   | 5 years                           |
| PR Business Centre,<br>Survey No. 36/2 &37/1, Kadubeesanahalli Marathalli Outer Ring Road, 3rd Floor (Rear portion) Bangalore - 560103 | Office space   | 11 months                         |
| #28, Sheesham Courtyard, Mehrauli, Badarpur Road, New Delhi-110030                                                                     | Office space   | 12 months                         |
| 1 Penn Plaza, Suite -1401<br>One Penn Plaza, New York, NY 10119                                                                        | General office | 5 years                           |
| 8687 Melrose Ave West Hollywood, CA 90069                                                                                              | General office | Monthly renewal until termination |
| 500 College Road, Suite 150, Princeton, New Jersey 08540                                                                               | General office | 3 years 3 months                  |
| 125 Kingsway London WC2B, 6NH, United Kingdom                                                                                          | Office space   | Monthly renewal until termination |



## KEY REGULATIONS AND POLICIES

*The following is an overview of certain key sector specific relevant laws and regulations in India, the United Kingdom and the United States of America which are applicable to the operations of our Company and its Material Subsidiaries. The information available in this section has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial or administrative decisions.*

*For details of material regulatory approvals obtained by us, see “Government and Other Approvals” on page 422.*

### A. SEBI Regulations

On and from the issuance of the SEBI observation letter dated November 18, 2025, our Company is required to comply with various regulations including SEBI Act, 1992, SCRA, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, and SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. Set out below is a short summary of these regulations:

#### (i) SEBI Act, 1992

SEBI Act, 1992 establishes SEBI as the principal regulatory authority overseeing India’s securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

#### (ii) Securities Contracts (Regulation) Act, 1956 (“SCRA”)

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

#### (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. They prescribe formats and timelines for periodic submissions to exchanges and require the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

#### (iv) SEBI (Prohibition of Insider Trading) Regulations, 2015

SEBI (Prohibition of Insider Trading) Regulations, 2015 prohibit trading in securities while in possession of unpublished price-sensitive information. They define insider trading offenses, establish trading restrictions for designated persons, and mandate disclosure requirements for promoters, directors, and key management personnel. The regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. They further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

#### (v) SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003

SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. They define various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The regulations empower SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. They also establish the basis for disgorgement of ill-gotten gains and provide for restitution to affected investors harmed by fraudulent practices.”

### B. Key Regulations and Policies in India



## **The Digital Personal Data Protection Act, 2023 (“DPDP Act”)**

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data (“**Personal Data**”). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data (“**Data Fiduciary**”), and a data principal to mean an individual to whom the Personal Data relates (“**Data Principal**”).

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act. The DPDP Act is yet to come into force.

The Ministry of Electronics and Information Technology (“**MeitY**”) vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 (“**Rules**”) in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules shall come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

## **The Information Technology Act, 2000 (the “IT Act”)**

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“**DoIT**”), has notified various rules.

## **Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“Reasonable Security Practices Rules”)**

In accordance with the Reasonable Security Practices Rules, certain classes of bodies corporate are required to have security practices and standards in place in respect of personal information, including sensitive personal data or information. Additionally, such body corporates are required to maintain a comprehensive documented information security programme and information security policies containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected with the nature of business. In the alternative, Reasonable Security



Practices Rules are deemed to be complied with if the requirements of the international standard “IS/ISO/IEC 27001” on “Information Technology – Security Techniques – Information Security Management System – Requirements” including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporate holds, are complied with.

### **Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021**

The DoIT notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the “**IT Intermediary and Digital Media Rules**”) under the IT Act, 2000, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011. The IT Intermediary and Digital Media Rules prescribe a framework for the regulation of content published online. They lay down the due diligence obligations of the intermediaries, require intermediaries to prominently publish rules and regulations, privacy policy and user agreement and require intermediaries to inform their users, at least once a year, in case of a non-compliance. In terms of the IT Intermediary and Digital Media Rules, Intermediaries are obligated to establish a grievance redressal mechanism and publish on contact details of the grievance officer on their website. It further requires intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries and Digital Media Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

### **The Consumer Protection Act, 2019 (the “Consumer Protection Act”)**

The Consumer Protection Act was enacted with the aim to provide protection to consumers and facilitate efficient resolution of consumer disputes. It replaced the erstwhile Consumer Protection Act, 1986. The Consumer Protection Act seeks to protect consumers who buy goods or avail services through offline or online transactions. The Consumer Protection Act broadly lists down six consumer rights, which include, among others, the right to be protected against marketing of goods products or services which are hazardous to life and property, right to be informed about quality and standard of goods, products and services in order to protect the consumer against unfair trade practices, right to seek redress against unfair or restrictive trade practices or unscrupulous exploitation of consumers as well as the right to consumer awareness. The scope of unfair trade practices has been expanded to include representations or statements by means of electronic record. The Consumer Protection Act further provides for the establishment of consumer protection councils, a central consumer protection authority, and consumer disputes redress commissions, and lays down scope of powers and responsibilities of all such bodies. It also provides for mediation as an alternate dispute resolution mechanism for the resolution of consumer disputes and makes provisions for the establishment of a consumer mediation cell.

The Consumer Protection Act provides for punishment of offences including non-compliance by any person with directions of the central consumer protection authority, or for false or misleading advertisement or for offences in relation to, among others, the manufacture, sale and storage of adulterants or spurious goods. Offences under the Consumer Protection Act are punishable with fines as well as imprisonment.

### **Competition Act, 2002 (“Competition Act”)**

The Competition Act, 2002 aims to foster and maintain market competition, protect consumer interests and prevent anti-competitive practices that cause or are likely to cause adverse effect on competition in the relevant markets of India. It also ensures freedom of trade carried on by other participants in markets in India. In order to achieve these objectives, it regulates anti-competitive agreements, abuse of dominance, combinations and also focusses on competition advocacy and reference. The Competition Commission of India, operational since May 20, 2009, was established under the Competition Act and equipped to deal with inquires relating to anti-competitive agreements, regulate combinations and abuse of dominant position. It has the jurisdiction to inquire into and pass orders, in relation to the aforementioned areas, even if they have been entered into, or are arising out of, or taking place outside India, or signed between one or more non-Indian parties, since they are capable of causing an appreciable adverse effect in the relevant market in India. The Competition (Amendment) Act, 2023 brings in numerous changes to the Competition Act, 2002, aiming to strengthen the regulation and foster a business-friendly environment.

### **Foreign Exchange Laws**

The foreign investment in our Company is governed by, *inter alia*, the Foreign Exchange Management Act, 1999 (“**FEMA**”) and the rules framed thereunder, the consolidated foreign direct investment policy (“**FDI Policy**”), the circulars and master directions issued by the Reserve Bank of India, from time to time which prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entity to foreigners, as well as such transactions between foreigner. These requirements currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice to approval of the Government of India. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which the foreign investment is sought to be made.

### **The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder (“FTA”)**

The FTA is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“**IEC**”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is suspended or cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

## **Foreign Investment Regulations**

Foreign investment in India is governed by the provisions of the FEMA, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (“**FDI Policy**”) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current Foreign Exchange Management (Non-Debt Instruments) Rules 2019 and FDI Policy (effective October 15, 2020), 100% foreign direct investment in companies engaged in the information and technology sector, under the automatic route, i.e., without requiring prior government approval, subject to compliance with certain prescribed conditions.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 (“**OI Rules**”) and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“**OI Regulations**”), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment by an Indian entity shall be made as prescribed in the OI Rules.

## **Laws governing foreign investments**

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (“**FDI Policy**”) issued by the Department of Industrial Policy and Promotion (“**DIPP**”), Ministry of Commerce and Industry, Government of India from time to time. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DIPP. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

## **Intellectual Property Legislations**

### **The Trademarks Act, 1999 (the “Trademarks Act”)**

The Trademarks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

### **The Patents Act, 1970 (the “Patents Act”)**

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights (TRIPS),

India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

### **The Copyright Act, 1957**

The Copyright Act, 1957, along with the Copyright Rules, 2013 (“**Copyright Laws**”) governs copyright protection in India and protect literary, dramatic works, musical and artistic works including photographs and audio-visual works (cinematograph films and video). Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

### **Laws relating to employment**

#### **Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”)**

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to us due to the nature of our business activities:

- Employee’s Compensation Act, 1923 (repealed – effective during the transition period);
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (repealed – effective during the transition period);
- Employees’ State Insurance Act, 1948 (repealed – effective during the transition period);
- Maternity Benefit Act, 1961 (repealed – effective during the transition period);
- Minimum Wages Act, 1948 (repealed – effective during the transition period);
- Payment of Bonus Act, 1965 (repealed – effective during the transition period);
- Payment of Gratuity Act, 1972 (repealed – effective during the transition period);
- Payment of Wages Act, 1936 (repealed – effective during the transition period);
- The Industrial Disputes Act, 1947 (repealed – effective during the transition period);
- The Equal Remuneration Act, 1976 (repealed – effective during the transition period);
- The Industrial Employment (Standing Orders) Act, 1946 (repealed – effective during the transition period);
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (repealed – effective during the transition period);
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Apprentices Act, 1961;
- The Labour Welfare Fund Act, 1965;
- Rights of Persons with Disabilities Act, 2016; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 notified by the Government of India on November 21, 2025, which regulates and amalgamates wage and bonus payments subsuming certain repealed legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen

(Regulation of Employment and Conditions of Service) Act, 1979. This code among other things, provides, standards for health, safety and working conditions for employees of establishments.

(b) The Industrial Relations Code, 2020 notified by the Government of India on November 21, 2025, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes subsuming three repealed legislations, namely, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946.

(c) The Code on Wages, 2019 notified by the Government of India on November 21, 2025, which amends and consolidates laws relating to social security, subsuming four separate repealed legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(d) The Code on Social Security, 2020 notified by the Government of India on November 21, 2025, which regulates the occupational safety and health and working conditions of the persons employed in an establishment subsuming several separate repealed legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

The legislations repealed by the four labour codes above will continue to be in effect during the transition period.

### **Shops and establishments legislations**

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations. In the case of our Company, the following acts are applicable under this head:

- (i) Delhi Shops and Establishments Act, 1954;
- (ii) Karnataka Shops and Commercial Establishments Act, 1961;

### **Other applicable laws**

In addition to the to the aforementioned material laws and regulations, which are applicable to our Company, our Company is also required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, Prevention of Corruption Act, 1988, to the extent applicable, Income Tax Act 1961 read with the Income Tax Rules, 1962, Customs Tariff Act, 1975 and GST related legislations which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017, Professional tax related state-wise legislations, Indian Stamp Act, 1899 and various state-wise legislations made thereunder, SEBI Listing Regulations to the extent applicable as on the date of this RHP, RBI guidelines, Insolvency and Bankruptcy Code, 2016 and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

## **2. *Key Regulations and Policies in the United Kingdom***

### **Companies Act, 2006**

The Companies Act 2006 received Royal Assent on November 8, 2006, and is the primary source of company law in the United Kingdom. It consolidates and replaces much of the previous company legislation and introduces comprehensive provisions relating to company formation, operation, and governance. The Act seeks to simplify company law and improve the regulatory framework for businesses while ensuring accountability and transparency in corporate conduct. Key features of the Act include the codification of directors' duties, revised rules on company decision-making and shareholder rights, streamlined procedures for company formation and maintenance, and enhanced reporting requirements. The Act also establishes the framework for derivative claims, company re-registration, and corporate restructuring, with the overarching aim of fostering good corporate governance and effective stakeholder engagement.

### **Income Tax (Earnings and Pensions) Act, 2003 ("ITEPA, 2003")**

The Income Tax (Earnings and Pensions) Act 2003 received Royal Assent on April 10, 2003, and forms a core part of the UK's income tax legislation. It was enacted as part of the broader tax law rewrite project, aiming to restate existing law in a clearer and more accessible form without altering its substantive effect. ITEPA 2003 primarily governs the taxation of income derived from employment, pensions, and certain employment-related benefits. The ITEPA, 2003 sets out comprehensive rules on how earnings—including salaries, bonuses, benefits-in-kind, and share-related income—are to be taxed, and provides detailed provisions on the operation of PAYE (Pay As You Earn). It also includes specific chapters dealing with pensions, retirement benefits, redundancy payments, and employment-related securities. The legislation imposes obligations on employers to deduct

and account for income tax correctly and defines the rights and responsibilities of employees in relation to employment income. ITEPA, 2003 serves as one of the principal legislative instruments for ensuring accurate and consistent taxation of earnings and pensions within the UK tax system.

### **Income Tax (Pay As You Earn) Regulations 2003 (SI 2003/2682) (“PAYE Regulations”)**

The Income Tax (Pay As You Earn) Regulations 2003 (SI 2003/2682) came into force on April 6, 2003, and provide the detailed procedural framework for the operation of the Pay As You Earn (“**PAYE**”) system in the United Kingdom. These Regulations were made under powers conferred by the Income Tax (Earnings and Pensions) Act 2003 and are central to the administration of income tax collection from employment income. The regulations impose obligations on employers to calculate, deduct, and remit income tax and national insurance contributions at source from payments of earnings to employees and certain pension recipients. They prescribe requirements for employee notifications, tax code application, the issuing of payslips, real-time reporting to His Majesty’s Revenue and Customs (“**HMRC**”), and the handling of deductions such as student loan repayments and statutory payments. They also establish procedures for end-of-year returns, employee starters and leavers, and provide for penalties and enforcement measures in the event of non-compliance. The PAYE Regulations are essential to ensuring the timely and accurate collection of income tax and serve to uphold the integrity and efficiency of the UK’s tax administration system.

### **Corporation Tax Act 2010**

The Corporation Tax Act 2010 received Royal Assent on March 3, 2010, and is part of a wider project to simplify and restate UK tax legislation. The Act consolidates and re-enacts various provisions relating to corporation tax in a more accessible and coherent format. It governs the assessment, calculation, and payment of corporation tax by companies resident in the UK and non-resident companies with UK-source income. Key provisions include rules on trading profits, capital allowances, group relief, losses, and distributions. The Corporation Tax Act operates alongside the Corporation Tax Act 2009 and the Taxation (International and Other Provisions) Act 2010 to form the core legislative framework for corporate taxation. The legislation aims to facilitate tax compliance, reduce administrative complexity, and enhance clarity in the application of corporate tax law.

### **Value Added Tax Act 1994 (“VAT Act, 1994”)**

The Value Added Tax Act 1994 received Royal Assent on July 5, 1994, and serves as the principal statute governing the imposition and administration of Value Added Tax (“**VAT**”) in the United Kingdom. The VAT Act, 1994 consolidates prior VAT legislation and implements the European Union’s Sixth VAT Directive as it applied prior to the UK’s withdrawal from the EU. The Act provides for the chargeability, collection, and recovery of VAT on the supply of goods and services, imports, and intra-community acquisitions. It defines taxable persons, taxable supplies, and the applicable rates, including standard, reduced, and zero rates. The Act also outlines registration requirements, invoicing obligations, input tax recovery mechanisms, and penalties for non-compliance. His Majesty’s Revenue and Customs (“**HMRC**”) is empowered to administer and enforce the provisions of the VAT Act, 1994. The legislation plays a central role in the UK’s indirect taxation regime and constitutes a significant source of public revenue.

### **Social Security Contributions and Benefits Act 1992 (“SSCBA, 1992”)**

The Social Security Contributions and Benefits Act 1992 received Royal Assent on February 13, 1992, and serves as a foundational statute in the United Kingdom’s social security framework. The Act consolidates and restates provisions relating to National Insurance contributions and entitlement to various state benefits. It establishes the structure under which individuals and employers are liable to make national insurance contributions, categorised into different classes based on employment status and income. The SSCBA, 1992 sets out the conditions of entitlement and the calculation mechanisms for a range of contributory and non-contributory benefits, including the state pension, jobseeker’s allowance, employment and support allowance, maternity allowance, and bereavement benefits. It also provides for statutory sick pay and statutory maternity pay as employer-administered schemes. The legislation underpins much of the UK’s welfare system and is administered alongside the Social Security Administration Act 1992. It plays a critical role in delivering income support to individuals during periods of unemployment, illness, parenthood, or retirement, and forms part of the statutory framework enabling the redistribution of income through the social insurance system.

### **Data Protection Act 2018 read with UK General Data Protection Regulation (EU) 2016/679**

The Data Protection Act 2018 received Royal Assent on May 23, 2018, and constitutes the primary legislative framework for data protection in the United Kingdom. Following the UK’s withdrawal from the European Union, the EU General Data Protection Regulation (Regulation (EU) 2016/679) was retained in domestic law as the UK GDPR, with necessary amendments made by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019. The Data Protection Act 2018 supplements the UK GDPR by providing additional national rules on the processing of personal data, including provisions concerning public interest, national security, law enforcement, and intelligence services. It further sets out conditions for lawful processing, outlines the rights of data subjects, and details the obligations of data controllers and processors. The Data Protection Act 2018 also establishes the Information Commissioner’s Office (“**ICO**”) as the UK’s independent data protection authority, with enforcement powers including audits, fines, and civil penalties. Together, the UK GDPR and the Data Protection Act 2018 provide a comprehensive legal framework for safeguarding personal data while enabling responsible data processing in both public and private sectors.

### **3. *Key Regulations and Policies in the United States of America***

#### **Delaware General Corporation Law (“DGCL”), Title 8, §§ 101–398**

The Delaware General Corporation Law governs the formation, operation, and dissolution of corporations in Delaware. It establishes requirements for the certificate of incorporation, outlines the powers and liabilities of directors and officers, and sets forth the rights of stockholders, including voting on mergers, amendments, and conversions. The DGCL also addresses the definition and fiduciary duties of controlling stockholders, including recent amendments, and provides procedures for conflicted transactions with safe harbors for approvals by disinterested directors or stockholders. Compliance requires that the corporation be formed and operated in accordance with these statutory provisions, with particular attention to director, officer, and shareholder rights and obligations.

#### **Delaware Secretary of State – Annual Franchise Tax Report**

All Delaware corporations must file an annual franchise tax report (“**Report**”) to maintain active status. The Report, due by March 1 each year, calculates the franchise tax based on either the number of authorized shares or the assumed par value capital. Failure to file or pay the required tax results in a \$200 late fee, accrual of 1.5% monthly interest, and the risk of losing good standing or having the corporate charter voided. Corporations must ensure timely filing and payment to remain compliant and in good standing with the Delaware Secretary of State.

#### **New York Business Corporation Law (“NYBCL”) §§ 1301–1304 and the Department of State Rules**

Foreign corporations seeking to do business in New York must register by filing an application for authority with the department of state. This process requires submitting a certificate of good standing from the home state, complying with New York’s corporate name requirements, and designating the secretary of state as the agent for service of process. If the corporation has previously conducted business in New York, consent from the state tax commission may also be required. Ongoing compliance includes maintaining biennial statements and meeting New York tax obligations.

#### **California Corporations Code §§ 2105–2117 and California Revenue and Taxation Code**

Before conducting intrastate business in California, foreign corporations must register by filing a statement and designation by foreign corporation, appoint a registered agent in California, and file an annual statement of information. Corporations are also required to pay a minimum annual franchise tax of \$800 and ensure compliance with corporate name regulations, which may necessitate fictitious name registration. These steps are essential for lawful operation within California.

#### **Utah Code Ann. §§ 16-10a-1501–1509 (Corporations)**

Foreign corporations must register with the Utah Division of Corporations before transacting business in Utah. This involves filing an Application for Authority to Conduct Affairs, providing a Certificate of Good Standing from the home state (issued within the past 90 days), appointing a registered agent in Utah, and submitting an annual renewal report with the required fee. Corporations must also comply with Utah’s name requirements to maintain their authority to do business in the state.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally incorporated as “*Amagi Technologies Private Limited*” at Bengaluru, Karnataka as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated February 1, 2008, issued by the RoC. Subsequently, the name of our Company was changed to “*Amagi Media Labs Private Limited*” pursuant to a fresh certificate of incorporation dated March 11, 2010, issued by the RoC. Thereafter, our Company was converted from a private limited company to a public limited company as approved by a resolution of our Board dated May 22, 2025 and a special resolution of our shareholders dated May 23, 2025. A fresh certificate of incorporation consequent upon such conversion dated June 2, 2025 was issued by the RoC and the name of our Company was changed from “*Amagi Media Labs Private Limited*” to “*Amagi Media Labs Limited*”.

### Changes in our Registered Office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation

| Date of change   | Details of the change in address of registered office                                                                                                                                                                                                       | Reason for change          |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| October 17, 2008 | Registered office was changed from JFB05 Trans Indus, Basapanapalya, Tataguni Post, Bengaluru - 560062 Karnataka, India to Room No. 26, NSRCEL, Indian Institute of Management, Bannerghatta Road, Bengaluru - 560076, Karnataka, India                     | Administrative convenience |
| October 28, 2009 | Registered office was changed from Room No. 26, NSRCEL, Indian Institute of Management, Bannerghatta Road, Bengaluru - 560076 Karnataka to No. 690, 15th Cross, II Phase, J.P.Nagar, Bengaluru - 560078, Karnataka, India                                   | Administrative convenience |
| May 4, 2015      | Registered office was changed from No. 690, 15th Cross, II Phase, J.P. Nagar, Bengaluru - 560078, Karnataka to Raj Alkaa Park, survey. No. 29/3 and 32/2, 4 <sup>th</sup> floor, Kalena Agrahara Village, Begur Hobli, Bengaluru - 560076, Karnataka, India | Administrative convenience |

### Main objects of our Company

The main objects as stated in our Memorandum of Association is set forth below:

*“III(A). To carry on the business in the field of research and development of technology for media and media solutions; to deliver advertising on media to develop new products and services as may be relevant to the media, media solutions, communication, computing, commerce, internet, and related areas of technology and to render value added services as may be relevant to the media and other related technologies developed.*

*To carry on the business to develop, manufacture, market, sell, deal in, export and import of media and media related equipment, electronic hardware instruments and software, devices and products and services as may be relevant to run those devices*

*To render value added services of all kinds of media and media laboratory related activities including media automation, broadcasting technology, television commercial creation, consumer surveys, consumer data collection and analysis, media planning, media selling, media buying, technical consultancy, design reviews, design methodology reviews testing, product evaluation, verification services, implementation services, quality analysis, training and software consulting & providing skilled man power support connected in particular with media and media related activities.”*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

### Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Red Herring Prospectus:

| Date of Shareholders' resolution/ effective date | Details of the amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| December 13, 2016                                | Clause V of our Memorandum of Association was amended to reflect the change in the authorized share capital of our Company from ₹ 60,050,000 divided into 300,000 Class A equity shares of face value of ₹10 each, 350,000 Class B equity shares of face value of ₹10 each, 5,000 Class C equity shares of face value of ₹10 each, 280,000 CCPS of face value of ₹100 each, and 255,000 OCPS of face value of ₹100 each to ₹118,600,000 divided into 300,000 Class A equity shares of face value of ₹10 each, 350,000 Class B equity shares of face value of ₹10 each, 5,000 Class C equity shares of face value of ₹10 each, 5,000 Class D equity shares of face value of ₹10 each, 620,000 CCPS of face value of ₹100 each, and 500,000 OCPS of face value of ₹100 each.                                                          |
| February 28, 2022                                | Clause V of our Memorandum of Association was amended to reflect the change in the authorized share capital of the Company from ₹118,600,000 divided into 300,000 Class A equity shares of face value of ₹10 each, 350,000, Class B equity Shares of face value of ₹10 each, 5,000 Class C equity shares of face value of ₹10 each, 5,000 Class D equity shares of face value of ₹10 each, 620,000 CCPS of face value of ₹100 each, and 500,000 OCPS of face value of ₹100 each to ₹415,300,800 divided into 300,000 Class A equity shares of face value of ₹10 each, 350,000 Class B equity shares of face value of ₹10 each, 5,000 Class C equity shares of face value of ₹10 each, 5,000 Class D equity shares of face value of ₹10 each, 3,587,008 CCPS of face value of ₹100 each and 500,000 OCPS of face value of ₹100 each. |
| March 4, 2022                                    | Clause V of our Memorandum of Association was amended to reflect the sub-division and reclassification of the authorised share capital of the Company from ₹ 415,300,800 divided into 300,000 Class A equity shares of face value of ₹10 each, 350,000 Class B equity shares of face value of ₹10 each, 5,000 Class C equity shares of face value of ₹10 each, 5,000 Class D equity shares of face value of ₹10 each, 3,587,008 CCPS of face value of ₹100 each and 500,000 OCPS of face value of ₹100 each to ₹415,300,800 divided into 1,320,000 Equity Shares of face value ₹5 each, 3,587,008 CCPS of face value of ₹100 each and 500,000 OCPS of face value of ₹100 each.                                                                                                                                                      |
| October 11, 2022                                 | Clause V of our Memorandum of Association was amended to reflect the change in the authorized share capital of the Company from ₹415,300,800 divided into 1,320,000 Equity Shares of face value of ₹5 each, 3,587,008 CCPS of face value of ₹100 each and 500,000 OCPS of face value of ₹100 each to ₹476,600,000 divided into 1,320,000 Equity Shares of face value ₹5 each, 4,200,000 CCPS of face value of ₹100 each and 500,000 OCPS of face value of ₹100 each.                                                                                                                                                                                                                                                                                                                                                                |
| October 7, 2024                                  | Clause V of our Memorandum of Association was amended to reflect the change in the authorized share capital of the Company from ₹476,600,000 divided into 1,320,000 Equity Shares of face value ₹5 each, 4,200,000 CCPS of face value of ₹100 each and 500,000 OCPS of face value of ₹100 each to ₹651,600,000, divided into 36,320,000 Equity Shares of face value ₹5 each, 4,200,000 CCPS of face value of ₹100 each and 500,000 OCPS of face value of ₹100 each.                                                                                                                                                                                                                                                                                                                                                                 |
| April 22, 2025                                   | Clause V of our Memorandum of Association was amended to reflect the change in the authorized share capital of the Company from ₹651,600,000, divided into ₹36,320,000 Equity Shares of face value ₹5 each, 4,200,000 CCPS of face value of ₹100 each and 500,000 OCPS of face value of ₹100 each to ₹1,478,293,200 divided into 36,320,000 Equity Shares of face value ₹5 each, 12,466,932 CCPS of face value of ₹100 each and 500,000 OCPS of face value of ₹100 each                                                                                                                                                                                                                                                                                                                                                             |
| May 23, 2025                                     | Clause 1 of our Memorandum of Association was amended to reflect the change in the name of the Company from “Amagi Media Labs Private Limited” to “Amagi Media Labs Limited” pursuant to its conversion from a private limited company to a public limited company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| July 3, 2025                                     | Clause V of our Memorandum of Association to reflect to reflect the change in the authorized share capital of the Company from ₹1,478,293,200 divided into 36,320,000 Equity Shares of face value ₹5 each, 12,466,932 CCPS of face value of ₹100 each and 500,000 OCPS of face value of ₹100 each to ₹2,472,513,655 divided into 235,164,091 Equity Shares of face value ₹5 each, 12,466,932 CCPS of face value of ₹100 each and 500,000 OCPS of face value of ₹100 each                                                                                                                                                                                                                                                                                                                                                            |

## Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company

| Calendar Year | Milestones                                                                                                                            |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------|
| 2008          | Incorporation of our Company                                                                                                          |
| 2015          | Our Company expanded operations to the U.S. by incorporating one of our Material Subsidiaries, Amagi Corporation, USA                 |
| 2018          | Our Company expanded operations to Singapore by incorporating one of our Subsidiaries, Amagi Media Labs Pte. Limited, Singapore       |
|               | Our Company expanded operations to the UK by incorporating one of our Material Subsidiaries, Amagi Media Private Ltd, UK              |
| 2020          | Our Company entered into an agreement with AETN UK to shift the broadcast operations of AETN UK to cloud software for the first time. |



| Calendar Year | Milestones                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               | Amagi Corporation, USA entered into service agreements with SADA Systems LLC to accelerate cloud adoption through public cloud infrastructure platform.                                                                                                                                                                                                                                                         |
| 2021          | Amagi Corporation, USA was selected by NBCUniversal Media LLC to provide UHD cloud playout for Tokyo Olympics coverage                                                                                                                                                                                                                                                                                          |
| 2022          | Launched Amagi LIVE, enabling content brands to broadcast live from any location worldwide.                                                                                                                                                                                                                                                                                                                     |
|               | Launched Amagi NOW, accelerating time to market and revenue realization for content owners and platforms.                                                                                                                                                                                                                                                                                                       |
| 2023          | Commenced business with MEASAT Broadcast Network Systems Sdn. Bhd. to launch a Free Ad-Supported Streaming TV (FAST) service on Sooka.                                                                                                                                                                                                                                                                          |
| 2024          | Acquisition of Tellyo OY by Amagi Media UK Private Limited, United Kingdom. This was followed by inauguration of new branch office in Poland.                                                                                                                                                                                                                                                                   |
|               | Showcased new streaming technology, 'ZeroSlate' in collaboration with VIZIO.                                                                                                                                                                                                                                                                                                                                    |
|               | In collaboration with AD Digital International Corporate, launched a media hub to strengthen advertising on Connected TV in Brazil.                                                                                                                                                                                                                                                                             |
|               | Amagi Corporation, USA acquired Argoid Analytics, Inc., USA along with its downstream subsidiary in India, Argoid Analytics Private Limited pursuant to which it became an indirect subsidiary of our Company. Pursuant to the above acquisition, the "AI techstack" owned by Argoid Analytics, Inc., USA was transferred to our Company to offer AI-driven innovation in the media and entertainment industry. |

For further details, please see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 232 and 384, respectively.

#### Awards and accreditations of our Company and its Subsidiaries

Details of key awards received by our Company and its Subsidiaries are set out below

| Calendar Year | Name of the award or recognition                                                                                                                                                            |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021          | Featured in the “Amagi-Pioneering Cloud Transformation in Broadcasting” case study published by Harvard Publishing on August 10, 2021.                                                      |
| 2023          | Recognised in the Leaders category for the 2023 International Data Corporation MarketScape for worldwide media and entertainment vendor assessment.                                         |
| 2024          | Technology & Engineering Emmy® Award for pioneering development of manifest-based playout for FAST granted by National Awards Committee’s Technology and Engineering Achievement Committee. |

#### Time and cost overruns

As on the date of this Red Herring Prospectus, our Company has not experienced time and cost overruns pertaining to our business operations.

#### Defaults or re-scheduling/ restructuring of borrowings

As on the date of this Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company’s borrowings.

#### Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Red Herring Prospectus.

#### Capacity/facility creation, location of branches

For details in relation to our offices, see, “Our Business – Properties” on page 265.

#### Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies, see “Risk Factors”, “Our Business” and “-Major events and milestones our Company” on pages 56, 232 and 276 respectively. As on the date of this RHP our Company has not exited from existing markets.

**Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**

Except as disclosed below, our Company along with its Subsidiaries has not undertaken any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years:

***Acquisition of Argoid Analytics, Inc. by our subsidiary, Amagi Corporation (“Argoid Merger”)***

Pursuant to the agreement and plan of merger dated November 26, 2024 (the “**Merger Agreement**”) entered into between Argoid Analytics, Inc., Amagi Corporation, Amagi Merger Sub Inc., and Gokulakannan Muralidharan, Amagi Corporation has acquired 100% of the stock of Argoid Analytics Inc, on a fully diluted basis, for an aggregate merger consideration of USD 4.55 million (amounting to ₹ 384.71 million) pursuant to the merger of Amagi Merger Sub Inc, a wholly owned subsidiary of Amagi Corporation, with Argoid Analytics Inc. The transaction was structured as a reverse subsidiary merger, wherein the Merger Agreement would also result in Amagi Corporation indirectly acquiring 24.40% of the issued, subscribed and paid-up equity share capital of Argoid Analytics Private Limited, a subsidiary of Argoid Analytics Inc.

***Acquisition of Argoid Analytics Private Limited by Argoid Analytics Inc***

Post consummation of the Argoid Merger, a share purchase agreement dated November 26, 2024 (the “**SPA**”), was entered into between Argoid Analytics Private Limited, Argoid Analytics Inc, InnovationQore LLP, Yournest India VC Fund II, Lead Angels Fund, and Amagi Corporation. Argoid Analytics Inc has acquired 24.40% of the issued, subscribed and paid-up capital of Argoid Analytics Private Limited, held by InnovationQore LLP, Yournest India VC Fund II, Lead Angels Fund in Argoid Analytics Private Limited for an aggregate consideration of USD 968,018 (amounting to ₹ 83.45 million). Prior to the execution of the SPA Argoid Analytics Inc held 75.60% of the issued, subscribed and paid-up capital of Argoid Analytics Private Limited, Therefore, pursuant to the SPA Argoid Analytics Inc has acquired 100% of the issued and paid-up share capital of Argoid Analytics Private Limited. Consequently, Argoid Analytics Private Limited has become an indirect subsidiary of Amagi Corporation.

Argoid Analytics Inc has obtained a valuation report dated November 14, 2024, issued by a SEBI registered valuer, in relation to the fair market value of the share of Argoid Analytics Inc and Argoid Analytics Private Limited has obtained a valuation report dated January 28, 2025 in relation to the fair market value of the shares of Argoid Analytics Private Limited.\*

*\*As on the date of this Red Herring Prospectus, AAPL has commenced the process of voluntary liquidation. The Board of Directors and shareholders of AAPL have approved the initiation of voluntary liquidation proceedings of AAPL under section 59 of the Insolvency and Bankruptcy code, 2016 vide resolution dated November 17, 2025 and November 18, 2025 respectively.*

***Acquisition of erstwhile MPH Video Systems d.o.o. za usluge (currently Amagi Eastern Europe, Croatia) by Amagi Media Private Ltd, UK***

Pursuant to share sale and purchase agreement dated December 5, 2022 (“**SSPA Croatia**”) entered into between Igor Marinic, Marko Horvat, Danijel Peric (collectively the “**Sellers**”) and Amagi Media Private Ltd and share transfer agreement dated December 5, 2022 (“**STA**”) entered into between the Sellers and Amagi Media Private Ltd, the latter has acquired 100% of the shareholding of MPH Video Systems d.o.o. za usluge, for a total consideration of EUR 500,000 (amounting to ₹ 44.65 million). Subsequently, MPH Video Systems d.o.o. za usluge (currently Amagi Eastern Europe, Croatia) has become an indirect subsidiary of the Company.

***Acquisition of Tellyo cloud-native live video production business by Amagi Media UK Private Limited, United Kingdom***

Pursuant to a sale and purchase agreement dated November 8, 2023, entered into between Tellyo OY, its holding company Extended Secure Technologies (EXSET) B.V (“**HoldCo**”), and Amagi Media UK Private Limited, United Kingdom (“**AMUKPL**”) the cloud-native live video production business carried on by Tellyo OY has been transferred to AMUKPL for a total consideration of EUR 1.77 million (amounting to ₹ 159.82 million). AMUKPL also bought the business comprising goodwill and assets as a going concern and to settle certain outstanding liabilities of Tellyo OY in connection with the business according to the terms of this agreement. Thereafter, pursuant to a settlement agreement dated November 11, 2024, entered into between the aforementioned parties, AMUKPL agreed to release the HoldCo from any liability towards it under its liquidation plan pursuant to the receipt of a settlement fee and a reconsolidation amount cumulating to EUR 25,000 (amounting to ₹ 2.23 million).

***Acquisition of Streamwise LLC by Amagi Media LLC***

Pursuant to an asset purchase agreement dated November 14, 2022 (“**APA**”) entered into between Amagi Media LLC, Streamwise LLC and Streamwise Holding LLC, Amagi Media LLC has acquired the assets and assumed liabilities of Streamwise LLC, for a total consideration of USD 0.35 million (amounting to ₹ 28.34 million). Such acquired assets *inter alia* include, the business as a going concern and the goodwill of Streamwise LLC relating to the business, all owned intellectual property, all credits, prepaid expenses, deferred charges, advance payments, security deposits, customer advances and related obligations and deposits related to the business and owned, used or held for use by Streamwise LLC, as stipulated under the APA. Amagi Media LLC was wound up on March 28, 2025.

## **Our Holding Company**

Our Company does not have a holding company.

## **Our Joint Ventures**

Our Company does not have any joint ventures.

## **Our Associate Company**

Our Company does not have an associate company.

## **Our Subsidiaries**

Our Company, as on the date of this Red Herring Prospectus, has five direct Subsidiaries and four indirect Subsidiaries. Further, Amagi Foundation, a trust controlled by our Company, is accounted for as a Subsidiary in the Restated Consolidated Financial Information of our Company as per Ind AS 110. However, since Amagi Foundation is a trust, it is not a “subsidiary” under the Companies Act, 2013.

The details of our Subsidiaries have been provided below:

### **(a) Direct Subsidiaries**

#### **(i) Amagi Corporation (“AC USA”)**

##### *Corporate Information*

AC USA was incorporated as a private limited corporation under the General Corporation Laws of the State of Delaware, United States of America on April 1, 2015. Its corporate identification number is 5721150. Its registered office is situated at 838, Walker Rd, Suite 21-2, Dover DE 19904 United States.

##### *Nature of Business*

AC USA is authorised to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as authorized under the objects clause of its constitutional documents. AC USA is primarily engaged in the business of media technology, specializing in cloud based solutions for the broadcast and streaming industries.

##### *Capital Structure*

The authorized share capital of AC USA is 5,001,000 common shares with a par value of \$ 0.01 per share each and its issued, subscribed and paid-up share capital is 4,400,000 common shares of \$ 0.01 each.

##### *Shareholding Pattern*

The following table sets forth the details of the shareholding of AC USA:

| <b>Name of the shareholder</b> | <b>Number of common shares of face value US\$ 0.01 each held</b> | <b>Percentage of total common share holding (%)</b> |
|--------------------------------|------------------------------------------------------------------|-----------------------------------------------------|
| Amagi Media Labs Limited       | 4,400,000                                                        | 100.00                                              |
| <b>Total</b>                   | <b>4,400,000</b>                                                 | <b>100.00</b>                                       |

#### **(ii) Amagi Media Private Ltd (“AMPL UK”)**

##### *Corporate Information*

AMPL UK was incorporated as a private limited company under the laws of England and Wales on December 10, 2018. Its corporate identification number is 11718395. Its registered office is situated at 1 London Street, Reading, Berkshire, England, RG1 4PN, United Kingdom.

##### *Nature of Business*

AMPL UK is authorised to engage in the business of media technology specializing in cloud-based solutions for the broadcast and streaming industries.

##### *Capital Structure*

The issued and subscribed share capital of AMPL UK is 2,582,338 ordinary shares with a nominal value of GBP 1.00 per equity share.

### Shareholding Pattern

The following table sets forth the details of the shareholding of AMPL UK:

| Name of the shareholder  | Number of ordinary shares of face value GBP 1 each held | Percentage of the total ordinary shareholding (%) |
|--------------------------|---------------------------------------------------------|---------------------------------------------------|
| Amagi Media Labs Limited | 2,582,338                                               | 100.00                                            |
| <b>Total</b>             | <b>2,582,338</b>                                        | <b>100.00</b>                                     |

(iii) **Amagi Media Labs Pte. Limited (“AMLPL”)**

### Corporate Information

AMLPL was incorporated as a private limited company under the laws of Singapore on April 4, 2018. Its corporate identification number is 201811397C. Its registered office is situated at 31 Cantonment Road, Singapore 089747.

### Nature of Business

AMLPL is *inter alia* authorised to carry on the business in the field of Research and Development of Technology for media and media solutions; to deliver advertisement on media; to develop new products and services as may be relevant to the media, media solutions, communication, computing, commerce, internet and related areas of technology and to render value added services as may be relevant to the media and other related technologies developed.

### Capital Structure

The authorised, issued and subscribed share capital of AMLPL is 40,000 ordinary shares with a nominal value of SGD 1 per share.

### Shareholding Pattern

The following table sets forth the details of the shareholding of AMLPL:

| Name of the shareholder  | Number of ordinary shares of face value SGD 1 each held | Percentage of the total ordinary shareholding (%) |
|--------------------------|---------------------------------------------------------|---------------------------------------------------|
| Amagi Media Labs Limited | 40,000                                                  | 100.00                                            |
| <b>Total</b>             | <b>40,000</b>                                           | <b>100.00</b>                                     |

(iv) **Amagi Canada Corporation Inc., Canada (“ACC”)**

### Corporate Information

ACC was incorporated as a private limited corporation under the laws of the province of Ontario on August 23, 2021. The registration number of ACC is 2862031. The registered office of ACC is situated at 295, the West Mall, 6<sup>th</sup> Floor, Toronto, Ontario, Canada M9C 4z4.

### Nature of Business

ACC is engaged in any lawful act or activity as authorized under the General Corporation Law of the Province of Ontario as authorized under the objects clause of its constitutional documents. ACC is primarily engaged in the business of media technology specializing in cloud based solutions for the broadcast and streaming industries.

### Capital Structure

The authorized share capital of ACC is divided into 50,000 common shares of face value CAD 1 each and its issued, subscribed and paid-up share capital is divided into 50,000 common shares of CAD 1 each.

### Shareholding Pattern

The following table sets forth the details of the shareholding of ACC:

| Sr. No. | Name of the shareholder  | Number of common shares of face value CAD 1 each held | Percentage of total common share holding (%) |
|---------|--------------------------|-------------------------------------------------------|----------------------------------------------|
| 1.      | Amagi Media Labs Limited | 50,000                                                | 100.00                                       |
|         | <b>Total</b>             | <b>50,000</b>                                         | <b>100.00</b>                                |

(v) **Amagi AI Private Limited, India (“AAIPL”)**

*Corporate Information*

AAIPL was incorporated as a private limited company under the Companies Act, 2013 on March 21, 2025. The corporate identity number of AAIPL is U63999KA2025PTC200087. The registered office of AAIPL is situated at Raj Alkaa Park, Survey. No. 29/3 and 32/2, 4<sup>th</sup> floor, Kalena Agrahara Village, Hulimavu, Bengaluru South, Bengaluru - 560076, Karnataka.

*Nature of Business*

AAIPL is engaged in research and development of technologies and solutions to facilitate the provision of advertising and media services by the users of such technology, to offer various value-added services related to such technologies, to leverage artificial intelligence in the development of innovative media solutions and improve overall efficiency in media operations and services.

*Capital Structure*

The authorized share capital of AAIPL is ₹735,000 divided into 70,000 equity shares of ₹10 each and 350 optionally convertible and redeemable preference shares (“OCRPS”) of ₹100 each and the issued, subscribed and paid up capital is 70,000 equity shares of face value ₹10 each and 323 OCRPS of face value ₹100 each.

*Shareholding Pattern*

The following table sets forth the details of the shareholding of AAIPL:

| Sr. No. | Name of the shareholder   | Number of equity shares of face value ₹ 10 each held | Number of OCRPS^ of face value ₹ 100 each held | Percentage of total shareholding on a fully diluted basis (%) |
|---------|---------------------------|------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------|
| 1.      | Amagi Media Labs Limited  | 69,999                                               | -                                              | 99.99                                                         |
| 2.      | Neeraj Jain*              | 1                                                    | -                                              | 0.01                                                          |
| 3.      | InnovationQore LLP        | -                                                    | 55                                             | -                                                             |
| 4.      | YourNest India VC Fund II | -                                                    | 248                                            | -                                                             |
| 5.      | Lead Angels Fund          | -                                                    | 20                                             | -                                                             |
|         | <b>Total</b>              | <b>70,000</b>                                        | <b>323</b>                                     | <b>100.00</b>                                                 |

\* On behalf of the Company, which is the beneficial owner.

^ OCRPS do not have any voting rights in the Company or any other rights available to equity shareholders

(b) **Indirect Subsidiaries**

(i) **Argoid Analytics Private Limited (“AAPL”)^**

*Corporate Information*

AAPL was incorporated as a private limited company under the Companies Act, 2013 on March 19, 2019 with the Registrar of Companies, Bengaluru. Its corporate identification number U72900KA2019FTC122501. Its registered office is situated at Raj Alkaa Park, survey. No. 29/3 and 32/2, 4<sup>th</sup> floor, Kalena Agrahara Village, Begur Hobli, Bengaluru- 560076, Karnataka.

*Nature of Business*

It is engaged in carrying on the business of software designing, developing computer software and solutions, providing, building, organising of software tools and the business of marketing and providing support for owned or licensed software. It also provides management and consultancy services in relation to the above-mentioned objects.

*Capital Structure*

The authorized share capital of AAPL is ₹ 1,10,000 divided into 100,000 equity shares of ₹ 1 each and 10,000 Preference Shares of ₹ 1 each and its issued, subscribed and paid-up capital is ₹ 13,228 divided into 10,014 equity shares of ₹ 1 each and 3,214 preference shares of ₹ 1 each.

*Shareholding Pattern*

The following table sets forth the details of the shareholding of AAPL:

| Name of the shareholder | Number of equity shares of face value ₹ 1 each held | Number of preference shares of face value ₹ 1 each held | Percentage of shareholding on a fully diluted basis (%) |
|-------------------------|-----------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Argoid Analytics, Inc.  | 10,013                                              | 3,214                                                   | 99.99                                                   |
| Gokulakannan M*         | 1                                                   | -                                                       | 0.01                                                    |
| <b>Total</b>            | <b>10,014</b>                                       | <b>3,214</b>                                            | <b>100.00</b>                                           |

\* On behalf of Argoid Analytics, Inc., which is the beneficial owner.

<sup>^</sup>As on the date of this Red Herring Prospectus, AAPL has commenced the process of voluntary liquidation. The Board of Directors and shareholders of AAPL have approved the initiation of voluntary liquidation proceedings of AAPL under section 59 of the Insolvency and Bankruptcy code, 2016 vide resolution dated November 17, 2025 and November 18, 2025 respectively.

(ii) **Amagi Eastern Europe d.o.o. za usluge, (“AEE Croatia”)**

*Corporate Information*

AEE Croatia (formerly known as MPH Video Systems d.o.o. za usluge) was incorporated as a limited liability private company under the laws of Republic of Croatia on April 15, 2022. The registration number of AEE Croatia is (MBS) 081435176. Its registered office is situated at Avenija Većeslava Holjevca 40, Zagreb, Croatia 10000.

*Nature of Business*

It is authorised to engage in business related to computer programming activities.

*Capital Structure*

The issued, subscribed and paid up share capital of AEE Croatia is EUR 681,870.00 divided into 3 shares of EUR 227,290.00 each.

*Shareholding Pattern*

The following table sets forth the details of the shareholding of AEE Croatia:

| Name of the shareholder | Number of shares of face value EUR 227,290.00 each | Percentage of the total shareholding (%) |
|-------------------------|----------------------------------------------------|------------------------------------------|
| Amagi Media Private Ltd | 3                                                  | 100.00                                   |
| <b>Total</b>            | <b>3</b>                                           | <b>100.00</b>                            |

(iii) **Amagi Media UK Private Limited, United Kingdom (“AMUKPL”)**

*Corporate Information*

AMUKPL was incorporated as a private limited company under the laws of England and Wales on October 5, 2023. Our corporate identification number is 15189607. Its registered office is situated at 1 London Street, Reading, Berkshire, England, RG1 4PN, United Kingdom.

*Nature of Business*

AMUKPL is authorised to engage in activities related to television programming and production.

*Capital Structure*

The issued and subscribed share capital of AMUKPL is 1,500,001 ordinary shares with a nominal value of GBP 1 per share.

*Shareholding Pattern*

The following table sets forth the details of the shareholding of AMUKPL:

| Name of the shareholder | Number of ordinary shares of face value GBP 1 each held | Percentage of total ordinary share holding (%) |
|-------------------------|---------------------------------------------------------|------------------------------------------------|
| Amagi Media Private Ltd | 1,500,001                                               | 100.00                                         |
| <b>Total</b>            | <b>1,500,001</b>                                        | <b>100.00</b>                                  |

(iv) **Argoid Analytics, Inc. (“AAI”)**

*Corporate Information*

AAI was incorporated as a private limited corporation under the General Corporation Laws of the State of Delaware, United States of America on November 19, 2018. Its corporate identification number is 7155653. Its registered office is situated at 838, Walker Rd, Suite 21-2, Dover DE 19904 United States.

#### *Nature of Business*

AAI is authorised to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as authorized under the objects clause of its constitutional documents. AAI is primarily engaged in the business of AI-based customer insights platform featuring AI-driven data curation, real-time customer behavioural segmentation, and a self-service dashboard for automated insights.

#### *Capital Structure*

The authorized share capital of AAI is 1,000 common shares with a par value of \$0.01 per share each and its issued, subscribed and paid-up share capital is 1 common share of \$0.01 each.

#### *Shareholding Pattern*

The following table sets forth the details of the shareholding of AAI:

| Name of the shareholder | Number of common shares of face value \$ 0.01 each held | Percentage of total common shareholding (%) |
|-------------------------|---------------------------------------------------------|---------------------------------------------|
| Amagi Corporation       | 1                                                       | 100.00                                      |
| <b>Total</b>            | <b>1</b>                                                | <b>100.00</b>                               |

#### **Accumulated Profits or Losses of the Subsidiaries**

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of the Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

#### **Shareholders' agreements and other agreements**

Except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

***Amended and restated shareholders' agreement dated October 19, 2022 entered into by and amongst our Company, Accel India VI (Mauritius) Ltd., Accel Growth VI Holdings (Mauritius) Ltd., Trudy Holdings, AVP I Fund, Norwest Venture Partners X - Mauritius, PI Opportunities Fund-I, PI Opportunities Fund-II, PI Opportunities Fund-I Scheme II, Kalpa Partners, General Atlantic Singapore AML Pte. Ltd., Baskar Subramanian, Arunachalam Srinivasan Karapattu and Srividhya Srinivasan (collectively, the "Relevant Parties") ("Original SHA") amended by the first amendment agreement entered into among Relevant Parties and Pandora Holdings dated October 10, 2024 ("First Amendment Agreement"), the second amendment agreement dated July 21, 2025 entered into by and between Vinculum Advisors LLP, Pandora Holdings and the Relevant Parties ("Second Amendment Agreement") and the third amendment agreement dated July 24, 2025 entered into by and between Vinculum Advisors LLP, Pandora Holdings and the Relevant Parties (collectively, the "Parties") ("SHA Waiver cum Amendment Agreement") (SHA Waiver cum Amendment Agreement, Second Amendment Agreement, First Amendment Agreement read along with the Original SHA are collectively referred to as "Shareholders' Agreement")***

Pursuant to share subscription and share purchase agreements entered into by our Company and Promoters with relevant investors, the Shareholders' Agreement records the understanding with respect to the parties' rights and obligations vis-à-vis their shareholding in the Company. Certain rights that the Parties are entitled to under the Shareholders' Agreement include (i) rights in relation to restrictions on transfer of equity shares inter alia the right of first offer ("ROFO") in respect of equity shares held by the Promoters and tag along rights of the non-Promoter shareholders in respect of the Promoter ROFO offered shares; (ii) drag along rights (iii) anti-dilution protection; (iii) liquidation preference; (iv) pre-emptive rights; (v) rights in relation to nominating Directors on the Board of Directors, and (vi) voting rights.

In view of the Offer, the Parties have entered into the SHA Waiver cum Amendment Agreement, under which the Parties have amended certain provisions of the SHA and the investors have provided certain waivers, including, *inter alia* (i) transfer restrictions and the requirement to execute a deed of adherence, to the extent of transfer of Equity Shares solely pursuant to the Offer for Sale in the IPO; (ii) transfer restrictions pertaining to transfer to competitor(s) of the Company, to the extent of transfer of Equity Shares solely pursuant to the Offer for Sale in the IPO; (iii) tag along right of the non-Promoter shareholders to the extent of participation of the Shareholders in the Offer for Sale in the IPO; (iv) drag along rights to the extent of participation of the Shareholders in the Offer for Sale in the IPO; (v) anti-dilution rights to the extent of the IPO. Further, obligations on

confidentiality with respect to any disclosure to be made in the Offer Documents and Offer -related materials, in connection with the IPO have been waived. Additionally, certain rights *inter alia* the right to access Company records and inspection and Board observer rights shall only be waived from the date of the filing of the RHP. Parties have also provided consent to certain specific items stipulated under clause 16 of the Shareholder's Agreement (*Affirmative Voting Items*) in so far as they related to changes in the capital structure of our Company to the extent of the IPO, conversion of existing CCPS to Equity Shares, and adoption or amendment of the ESOP Scheme and any act or commitment to do any of the foregoing, only to the extent that they relate to the IPO.

The Shareholders' Agreement shall automatically terminate in respect of each Party, in its entirety, immediately upon receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares of our Company pursuant to the Offer ("**Listing**") without any further act or deed required on the part of any Party.

Under the SHA Waiver cum Amendment Agreement, subject to applicable laws, including the provisions of the Companies Act and SEBI Listing Regulations, the Parties have agreed that our Company will undertake, to include an agenda item to amend the Articles to grant the right to nominate Directors to our Board to certain existing shareholders of the Company, as mentioned below, in the first general meeting or extraordinary general meeting of its shareholders, post Listing. Accordingly, this provision shall survive the termination of the Shareholders' Agreement.

Amongst Accel Growth VI Holdings (Mauritius) Ltd., Trudy Holdings, AVP I Fund, Norwest Venture Partners X - Mauritius, PI Opportunities Fund-I, PI Opportunities Fund-II, PI Opportunities Fund-I Scheme and General Atlantic Singapore AML Pte. Ltd., each of the top 2 (two) investors by shareholding, shall be entitled to appoint 1 (one) non-executive Director on the Board, who shall be liable to retire by rotation in accordance with applicable law. Such investor shall continue to have this right only till such time as it holds 6.00% (six percent) shareholding in the Company, on a fully diluted basis. Provided that, in accordance with applicable law, within 45 days post Listing, each Party shall perform all necessary actions as may be required from such Party to give effect to the above right.

The SHA Waiver cum Amendment Agreement shall stand automatically terminated and all amendments, consents and waivers provided under the SHA Waiver cum Amendment Agreement, shall be automatically rescinded and revoked, without any further action or deed required by any Party, upon the IPO Long Stop Date, which shall mean earlier of the following, (i) the DRHP being rejected by SEBI or, (ii) 12 months from date of receipt of final SEBI observations, or (iii) July 31, 2026, or such other date as may be mutually agreed between Parties. Further, in the event of termination of the SHA Waiver cum Amendment Agreement, Parties have agreed that the provisions of the Shareholders' Agreement (as existing prior to the execution of the SHA Waiver cum Amendment Agreement) shall immediately and automatically stand reinstated with full force and effect, without any further action or deed required on the part of any Party and be deemed to have been in force during the period between the effective date and termination of the SHA Waiver cum Amendment Agreement

Upon Listing, all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of the Company as per the Shareholders' Agreement shall stand deleted and cease to have any force and effect and the provisions of Part A of the Articles of Association shall continue to be in force, without any further corporate or other action, by the Parties, Company or its Shareholders. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 476.

#### **Other material agreements**

Other than as disclosed below, and under "*Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 278, our Company and its Subsidiaries have not entered into any other subsisting material agreement, other than in the ordinary course of business.

***Merger Agreement dated November 26, 2024 entered into between Argoid Analytics Inc, Amagi Corporation, Amagi Merger Sub Inc and Gokulakannan Muralidharan (solely in his capacity as representative, agent and attorney-in-fact of the stockholders of Argoid Analytics Inc.) (Collectively, "the Parties")***

Our Subsidiary, AC USA has entered into the merger agreement to record the terms and conditions of merging Amagi Merger Sub Inc, a wholly owned subsidiary of AC USA with Argoid Analytics Inc pursuant to which Argoid Analytics Inc would be a wholly owned subsidiary of AC USA ("**Merger Agreement**"). The Merger Agreement states that post the proposed merger the remaining equity of Argoid Analytics Private Limited held by InnovationQore LLP, Yournest India VC Fund II, Lead Angels Fund is to be acquired by Argoid Analytics Inc. For further details of this acquisition please see "*Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 278.

Upon the execution of the Merger Agreement, Amagi Merger Sub Inc has ceased to exist and Argoid Analytics Inc is a wholly owned subsidiary of AC USA. The Merger Agreement *inter alia* lays down the rights conferred to Parties and stockholders in relation to conversion of Argoid Analytics Inc common and preferred stock, merger consideration entitled to by the stockholders of Argoid Analytics Inc and mode of distribution of such consideration. Further, the Merger Agreement also records the representation and warranties provided by each of the Parties.



***Mutual technical services agreement dated April 15, 2016, entered into between AC USA and our Company (referred to individually as “Party” and collectively as “Parties”) amended by the amendment agreement dated July 1, 2020***

Our Company has entered into a mutual technical services agreement (the “MTSA”) with AC USA to record the terms and conditions under which subcontracting services would be provided by one Party to the other. As per the terms of the MTSA one of the Parties can engage the other Party as a sub-contractor to perform technical or consulting services envisaged under the MTSA provided such services are rendered basis the fees payable as per the MTSA. Further, all the rights that are not explicitly licensed or transferred as per the MTSA continue to be reserved with the Parties.

***Mutual technical services agreement dated January 1, 2019, entered into between AMPL UK and our Company (referred to individually as “Party” and collectively as “Parties”) amended by the amendment agreement dated April 1, 2021***

Our Company has entered into a mutual technical services agreement (the “MTSA”) with AMPL UK to record the terms and conditions under which subcontracting services would be provided by one Party to the other. As per the terms of the MTSA one of the Parties can engage the other Party as a sub-contractor to perform technical or consulting services envisaged under the MTSA provided such services are rendered basis the fees payable as per the MTSA. Further, all the rights that are not explicitly licensed or transferred as per the MTSA continue to be reserved with the Parties.

***Mutual technical services agreement dated April 4, 2018, entered into between AMLPL and our Company (referred to individually as “Party” and collectively as “Parties”) amended by the amendment agreement dated April 1, 2022***

Our Company has entered into a mutual technical services agreement (the “MTSA”) with AMLPL to record the terms and conditions under which subcontracting services would be provided by one Party to the other. As per the terms of the MTSA one of the Parties can engage the other Party as a sub-contractor to perform technical or consulting services envisaged under the MTSA provided such services are rendered basis the fees payable as per the MTSA. Further, all the rights that are not explicitly licensed or transferred as per the MTSA continue to be reserved with the Parties.

***Mutual technical services agreement dated April 1, 2024, entered into between AMUKPL and our Company (referred to individually as “Party” and collectively, the “Parties”)***

Our Company has entered into a mutual technical services agreement (the “MTSA”) with AMUKPL to record the terms and conditions under which subcontracting services would be provided by one Party to the other. As per the terms of the MTSA one of the Parties can engage the other Party as a sub-contractor to perform technical or consulting services envisaged under the MTSA provided such services are rendered basis the fees payable as per the MTSA. Further, all the rights that are not explicitly licensed or transferred as per the MTSA continue to be reserved with the Parties.

***Master service agreement dated April 1, 2024, entered into between AMUKPL and our Company***

Our Company has entered into a master service agreement in order to record the terms and conditions under which our Company intends to obtain certain technical services from AMUKPL and those under which AMUKPL agrees to perform such services. Our Company has agreed to provide information or assistance reasonably necessary to facilitate the proper and timely discharge of services by AMUKPL. Further, in case our Company terminates the agreement prior to the completion of a statement of work charged on a time and material basis, our Company shall compensate AMUKPL as per the terms of the agreement.

***Master service agreement dated April 22, 2024, effective from December 7, 2022, entered into between AEE Croatia and our Company (referred to individually as “Party” and collectively as “Parties”)***

Our Company has entered into a master service agreement in order to record the terms and conditions under which our Company intends to obtain certain technical services from AEE Croatia and those under which AEE Croatia agrees to perform such services. Our Company has agreed to provide information or assistance reasonably necessary to facilitate the proper and timely discharge of services by AEE Croatia Further, in case our Company terminates the agreement prior to the completion of a statement of work charged on a time and material basis, our Company shall compensate AEE Croatia as per the terms of the agreement.

***Mutual technical services agreement dated March 17, 2025, entered into between AAI and our Company (referred to individually as “Party” and collectively, the “Parties”)***

Our Company has entered into a mutual technical services agreement (the “MTSA”) with AAI to record the terms and conditions under which subcontracting services would be provided by one Party to the other. As per the terms of the MTSA one of the Parties can engage the other Party as a sub-contractor to perform technical or consulting services envisaged under the MTSA provided such services are rendered basis the fees payable as per the MTSA. Further, all the rights that are not explicitly licensed or transferred as per the MTSA continue to be reserved with the Parties.

***Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale***

There are no such guarantees which have been provided by our Promoters.

**Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employee**

Except as disclosed in “*Our Management*” on page 287, there are no Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employee.

**Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations**

As on the date of this Red Herring Prospectus, except as disclosed under “– *Other Material Agreements*” above, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

**Other Confirmations**

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and its directors.

Except as disclosed in “*Our Promoter and Promoter Group*” on page 308, there is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and its directors

***Business interest in our Company***

Except as disclosed in “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 26, our Subsidiaries do not have any business interest in our Company.

***Common pursuits with our Company***

There are no common pursuits among our Company and its Subsidiaries.

## OUR MANAGEMENT

In terms of our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of this Red Herring Prospectus, our Board comprises six Directors including one Managing Director, one Non-Executive Director, two Independent Directors (including one woman Independent Director) of whom one is the Chairman of our Board and two Nominee Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

### Our Board

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus:

| S. No. | Name, designation, address, occupation, term, period of directorship, DIN, date of birth                                                                                                                                                                                                                                                                                                                                                                                                                                               | Age (years) | Other directorships                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | <p><b>Giridhar Sanjeevi</b></p> <p><b>Designation:</b> Non-Executive Chairman and Independent Director</p> <p><b>Address:</b> A-102, Whispering Heights, Mindspace Link Road, Malad West, Malad West Dely, Borivali Mumbai Suburban, Mumbai 400 064, Maharashtra, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> Three years with effect from February 26, 2025</p> <p><b>Period of directorship:</b> Director since February 26, 2025</p> <p><b>DIN:</b> 06648008</p> <p><b>Date of Birth:</b> December 3, 1963</p> | 62          | <p><b>Indian companies:</b></p> <p>Nil</p> <p><b>Foreign companies:</b></p> <ul style="list-style-type: none"> <li>Amagi Corporation<br/>(Country of incorporation: United States of America)<br/>(Unlisted company)</li> </ul>                                                                                                                                                                                                                                                                                                                                            |
| 2.     | <p><b>Baskar Subramanian*</b></p> <p><b>Designation:</b> Managing Director and CEO</p> <p><b>Address:</b> FB-05 Trans Indus, Basappanapalya, Agara Village, Tataguni Post, Bengaluru 560 064, Karnataka, India</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> With effect from March 26, 2024 till December 12, 2026</p> <p><b>Period of directorship:</b> Director since February 1, 2008</p> <p><b>DIN:</b> 02014529</p> <p><b>Date of birth:</b> May 27, 1974</p>                                                           | 51          | <p><b>Indian companies:</b></p> <p>Nil</p> <p><b>Foreign companies:</b></p> <ul style="list-style-type: none"> <li>Amagi Canada Corporation, Inc. – Canada (Country of incorporation: Canada)<br/>(Unlisted company)</li> <li>Amagi Eastern Europe d.o.o za usluge – Croatia (Country of incorporation: Croatia) (Unlisted company)</li> <li>Amagi Media Labs Pte. Ltd. – Singapore (Country of incorporation: Singapore) (Unlisted company)</li> <li>Amagi Media UK Private Ltd – United Kingdom (Country of incorporation: United Kingdom) (Unlisted company)</li> </ul> |
| 3.     | <p><b>Arunachalam Srinivasan Karapattu<sup>(1)</sup></b></p> <p><b>Designation:</b> Non-Executive Director</p>                                                                                                                                                                                                                                                                                                                                                                                                                         | 51          | <p><b>Indian companies</b></p> <p>Nil</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| S. No. | Name, designation, address, occupation, term, period of directorship, DIN, date of birth                                                                                                                                                                                                                                                                                                                                               | Age (years) | Other directorships                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        | <b>Address:</b> 49052 Pampas Grass Terrace, Fremont, California – 94539-841817, United States of America<br><br><b>Occupation:</b> Business<br><br><b>Term:</b> Liable to retire by rotation<br><br><b>Period of directorship:</b> Director since February 1, 2008<br><br><b>DIN:</b> 02014527<br><br><b>Date of birth:</b> July 20, 1974                                                                                              |             | <b>Foreign companies:</b> <ul style="list-style-type: none"> <li>Amagi Corporation<br/>(Country of incorporation: United States of America)<br/>(Unlisted company)</li> <li>Argoid Analytics, Inc.<br/>(Country of incorporation: United States of America)<br/>(Unlisted company)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 4.     | <b>Ira Gupta</b><br><br><b>Designation:</b> Independent Director<br><br><b>Address:</b> H NO C-31, Pushpanjali Farms, Bijwasan, Delhi – 110061, Delhi, India<br><br><b>Occupation:</b> Self employed<br><br><b>Term:</b> Three years with effect from May 02, 2025<br><br><b>Period of directorship:</b> Director since May 02, 2025<br><br><b>DIN:</b> 07517101<br><br><b>Date of birth:</b> March 9, 1974                            | 51          | <b>Indian companies:</b> <ul style="list-style-type: none"> <li>Eicher Motors Limited</li> <li>Max Estates Limited</li> <li>SRF Limited</li> <li>Razorpay Software Limited</li> </ul> <b>Foreign companies:</b><br>Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 5.     | <b>Sandesh Kaveripatnam<sup>(2)</sup></b><br><br><b>Designation:</b> Nominee Director<br><br><b>Address:</b> 315 Fletcher Dr, Atherton, San Mateo, California 94027, United States of America<br><br><b>Occupation:</b> Professional<br><br><b>Term:</b> Liable to retire by rotation<br><br><b>Period of directorship:</b> Director since January 15, 2024<br><br><b>DIN:</b> 02261222<br><br><b>Date of birth:</b> February 14, 1974 | 51          | <b>Indian companies:</b><br>Nil<br><br><b>Foreign companies:</b> <ul style="list-style-type: none"> <li>Essor Group, Inc. (Country of incorporation: United States of America)<br/>(Unlisted company)</li> <li>Ikigai Labs Inc. (Country of incorporation: United States of America)<br/>(Unlisted company)</li> <li>Navan, Inc. (Country of incorporation: United States of America) (Listed company)</li> <li>Outreach Corporation<br/>(Country of incorporation: United States of America)<br/>(Unlisted company)</li> <li>Signifyd, Inc. (Country of incorporation: United States of America)<br/>(Unlisted company)</li> <li>Sysdig, Inc. (Country of incorporation: United States of America)<br/>(Unlisted company)</li> </ul> |

| S. No. | Name, designation, address, occupation, term, period of directorship, DIN, date of birth                                                                                                                                                                                                                                                                                                                                                                                               | Age (years) | Other directorships                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |             | <ul style="list-style-type: none"> <li>Writer, Inc. (Country of incorporation: United States of America) (Unlisted company)</li> <li>Cellanome, Inc. (Country of incorporation: United States of America) (Unlisted company)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 6.     | <p><b>Shekhar Kirani Hanumanthasetty<sup>(3)</sup></b></p> <p><b>Designation:</b> Nominee Director</p> <p><b>Address:</b> Flat A1/1072, L&amp;T South City Apartments, Arekere Mico Layout, Bannerghatta Road, Bengaluru – 560076, Karnataka</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of directorship:</b> Director since September 15, 2021</p> <p><b>DIN:</b> 02384548</p> <p><b>Date of birth:</b> February 7, 1966</p> | 59          | <p><b>Indian companies:</b></p> <ul style="list-style-type: none"> <li>CBS Hi-Tech Ventures Private Limited</li> </ul> <p><b>Foreign companies:</b></p> <ul style="list-style-type: none"> <li>ANSR Holdings, Inc. (Country of incorporation: United States of America) (Unlisted company)</li> <li>Chargebee, Inc. (Country of incorporation: United States of America) (Unlisted company)</li> <li>Soham, Inc. (Country of incorporation: United States of America) (Unlisted company)</li> <li>Good Methods Global, Inc. (Country of incorporation: United States of America) (Unlisted company)</li> <li>BrowerStack Limited (Country of incorporation: Ireland) (Unlisted company)</li> <li>FalconX Holdings Limited (Country of incorporation: Cayman Islands) (Unlisted company)</li> </ul> |

\* 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.

<sup>(1)</sup> 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.

<sup>(2)</sup> Nominee of PI Opportunities Fund-I, PI Opportunities Fund-II and PI Opportunities Fund-I Scheme II.

<sup>(3)</sup> Nominee of Accel India VI (Mauritius) Ltd. and Accel Growth VI (Mauritius) Ltd.

## Brief Biographies of Directors

**Giridhar Sanjeevi** is the Non-Executive Chairman of our Company and an Independent Director on our Board. 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.

**Baskar Subramanian** is one of the Promoters, the Managing Director and CEO of our Company. 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.

**Arunachalam Srinivasan Karapattu** is one of the Promoters, and a Non-Executive Director of our Company. 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.

**Ira Gupta** is an Independent Director on the Board of our Company. 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.

**Sandesh Kaveripatnam** is a Nominee Director on the Board of our Company. 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.

**Shekhar Kirani Hanumanthasetty** is a Nominee Director on the Board of our Company. 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.

#### **Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel**

Except for Baskar Subramanian and Srividhya Srinivasan who share a spousal relationship, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

#### **Confirmations**

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

None of our Directors have been declared as Willful Defaulters nor as Fraudulent Borrowers.

Except as disclosed below, none of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company:

| Giridhar Sanjeevi (Chairman and Independent Director) |                                                               |                                        |                                                   |                           |                                       |                                                          |                                                              |                                                                                                                                   |
|-------------------------------------------------------|---------------------------------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------|---------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Name of the company                                   | Name of the stock exchange(s) on which the company was listed | Date of delisting on stock exchange(s) | Whether the delisting was compulsory or voluntary | Reasons for delisting     | Whether the company has been relisted | Date of relisting, in the event the Company is relisting | Name of the stock exchange on which the company was relisted | Term of directorship (along with the relevant dates) in the company                                                               |
| Fulford (India) Limited                               | BSE Limited                                                   | August 7, 2015                         | Voluntary                                         | Voluntary delisting offer | No                                    | NA                                                       | NA                                                           | August 2, 2013 to January 30, 2014 in the capacity of alternate director and August 8, 2014 to May 4, 2017 as additional director |

Except as disclosed below, none of our Directors are or have been on the board of directors of any company that was or has been directed by any of the registrars of companies in India, to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act.

| Name of the company                     | Name of the director(s) | Reason for striking off |
|-----------------------------------------|-------------------------|-------------------------|
| Schering-Plough (India) Private Limited | Giridhar Sanjeevi       | Voluntary               |

*Note: Schering-Plough (India) Private Limited was struck off on February 12, 2024. At the time of such striking off, Giridhar Sanjeevi was not a director of our Company.*

#### Arrangements or understandings with major shareholders, customers, suppliers or others

Except Shekhar Kirani Hanumanthasetty who is nominated to our Board by Accel India VI (Mauritius) Ltd. and Accel Growth VI Holdings (Mauritius) Ltd. and Sandesh Kaveripatnam who is nominated to our Board by PI Opportunities Fund-I, PI Opportunities Fund-II and PI Opportunities Fund-I Scheme II, respectively, pursuant to the SHA, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on our Board, as a Key Managerial Personnel or as a member of the senior management. For further details in relation to the SHA, see “History and Certain Corporate Matters – Shareholders’ agreements and other agreements” on page 283.

#### Terms of appointment of our Executive Directors

##### Baskar Subramanian

Pursuant to the resolution passed by our Board dated March 26, 2024, Baskar Subramanian has been appointed as the Managing Director of our Company with effect from March 26, 2024. Further, pursuant to Board and Shareholders’ resolutions dated July 2, 2025 and July 3, 2025, respectively, Baskar Subramanian was redesignated as the Managing Director and Chief Executive Officer of our Company with effect from July 2, 2025 for the remainder of his current tenure until December 12, 2026.

The details of remuneration and perquisites payable to Baskar Subramanian, as approved by our Board and Shareholders, in their meetings held on July 2, 2025 and July 3, 2025, respectively, as well as the employment agreement dated July 3, 2025 are as follows:

| Particulars                                                          | Remuneration payable (₹ in million)                                                                                                                                |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cost to Company per annum up to                                      | 38.00*                                                                                                                                                             |
| Of which fixed pay (50%) up to                                       | 19.00*                                                                                                                                                             |
| Variable pay (50%) based on Company and individual performance up to | 19.00*                                                                                                                                                             |
| Benefits                                                             | Standard perquisites including medical, leave travel, insurance, and such other benefits as applicable to senior executives of the Company as per Company's policy |
| Reimbursements                                                       | As per Company's policy                                                                                                                                            |

\* Remuneration will be prorated basis the effective date of change in remuneration i.e., May 23, 2025.

In Financial Year 2025, Baskar Subramanian received a total remuneration of ₹24.09 million.

#### Remuneration to our Non-Executive Directors paid or payable by our Company

##### Remuneration to our Non-Executive Directors (other than Independent Directors)

Our Non-Executive Director, Arunachalam Srinivasan Karapattu and our Nominee Directors Sandesh Kaveripatnam and Shekhar Kirani Hanumanthasetty are not entitled to any remuneration from our Company.

##### Remuneration to our Independent Directors

Pursuant to board resolution dated July 2, 2025, and shareholders' resolution dated July 3, 2025, the limit on remuneration payable to our Independent Directors in case of inadequacy of profits or incurrence of loss by our Company for a period of three years, calculated in accordance with the Companies Act is up to ₹ 5.00 million.

The details of total remuneration payable to Giridhar Sanjeevi as approved by our Board and Shareholders, in their meetings held on February 26, 2025 and February 28, 2025, respectively and Ira Gupta as approved by our Board and Shareholders, in their meetings held on May 2, 2025 and May 5, 2025, respectively in compliance with the limits prescribed under the Companies Act, 2013 are stated below:

| Sr. No. | Name of Director  | Remuneration payable per annum (₹ in million) |
|---------|-------------------|-----------------------------------------------|
| 1.      | Giridhar Sanjeevi | 3.50                                          |
| 2.      | Ira Gupta         | 3.20                                          |

The details of remuneration paid to our Independent Directors by our Company during Financial Year 2025 are as follows:

| Sr. No. | Name of Director  | Remuneration (₹ in million) |
|---------|-------------------|-----------------------------|
| 1.      | Giridhar Sanjeevi | Nil                         |
| 2.      | Ira Gupta         | Nil                         |

#### Remuneration paid or payable to our Directors by our Subsidiaries or Associates

Except as disclosed below, none of our Directors have been paid any remuneration by our Subsidiaries or Associates, including contingent or deferred compensation accrued for the Financial Year 2025:

| Sr. No. | Name of Director                              | Name of the Subsidiary/associate | Total remuneration (₹ in million) |
|---------|-----------------------------------------------|----------------------------------|-----------------------------------|
| 1.      | Arunachalam Srinivasan Karapattu <sup>#</sup> | Amagi Corporation                | 55.91                             |

Note: Compensation in USD is converted to INR using exchange rate 84.54

<sup>#</sup> Arunachalam Srinivasan Karapattu is also one of the SMPs of the Company

Further, our Non-Executive Director, Arunachalam Srinivasan Karapattu, is entitled to remuneration from our Subsidiary, Amagi Corporation. The details of remuneration, benefits and reimbursements payable to Arunachalam Srinivasan Karapattu by our Subsidiary, Amagi Corporation for the Financial Year 2026, are as follows:



| Particulars                                                          | Remuneration payable (\$ in million)                                                                                                                               |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cost to Company per annum up to                                      | 0.70*                                                                                                                                                              |
| Of which fixed pay (50%) up to                                       | 0.35*                                                                                                                                                              |
| Variable pay (50%) based on Company and individual performance up to | 0.35*                                                                                                                                                              |
| Benefits                                                             | Standard perquisites including medical, leave travel, insurance, and such other benefits as applicable to senior executives of the Company as per Company's policy |
| Reimbursements                                                       | As per Company's policy                                                                                                                                            |

\* Remuneration will be prorated basis the effective date of change in remuneration i.e., May 23, 2025.

### Contingent or deferred compensation paid to Directors by our Company

Except as disclosed below, there is no contingent or deferred compensation payable to any of our Directors which accrued in Financial Year 2025:

| Sr. No. | Name of Director  | Remuneration (₹ in million) |
|---------|-------------------|-----------------------------|
| 1.      | Giridhar Sanjeevi | 0.26                        |

### Bonus or profit-sharing plan of our Directors

None of our Directors are entitled to any bonus or profit-sharing plans of our Company.

### Service Contracts with Directors

None of our Directors have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

### Shareholding of our Directors in our Company

For details on shareholding of the Directors in our Company, see “*Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel*” on page 144. As per our Articles of Association, our Directors are not required to hold any qualification shares.

### Interest of Directors

All our Directors, may be deemed to be interested to the extent of remuneration, perquisites and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be deemed to be interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares, as applicable), and CCPS held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives.

Our Directors, Baskar Subramanian and Arunachalam Srinivasan Karapattu may also be deemed to be interested to the extent of any directorships or shares held by them in our Subsidiaries.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except for Baskar Subramanian and Arunachalam Srinivasan Karapattu, who are also our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

Except as stated in “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 26, no amount or benefit has been paid or given within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to

qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Our Directors, Baskar Subramanian and Arunachalam Srinivasan Karapattu, who are also our Promoters, are interested in the intellectual property of our Company to the extent that they unconditionally and irrevocably assign, convey and transfer to the Company on a royalty-free basis and perpetually on a world-wide basis all the rights, interest, property and benefit whatsoever in all intellectual property produced for or in relation to the Company or the Business while acting as an employee including designs developed, improved and created under the employment agreements dated July 3, 2025 and August 25, 2021 each entered into by Baskar Subramanian and Arunachalam Srinivasan Karapattu, respectively with our Company. Under their respective employment agreements, Arunachalam Srinivasan Karapattu and Baskar Subramanian have waived and agreed never to assert any moral rights that the Employee may have in or with respect to any discovery, invention, process, idea or improvement or any assigned intellectual property prepared in relation to the Company

### Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Red Herring Prospectus are set forth below:

| Name                 | Date of Appointment/<br>Change/ Cessation | Reason                                                           |
|----------------------|-------------------------------------------|------------------------------------------------------------------|
| Shantanu Rastogi     | May 22, 2025                              | Resigned from the position of Nominee Director of our Company    |
| Nishant Kanuro Rao   | May 22, 2025                              | Resigned from the position of Nominee Director of our Company    |
| Srividhya Srinivasan | May 22, 2025                              | Resigned from the position of Whole-Time Director of our Company |
| Ira Gupta            | May 02, 2025                              | Appointed as Independent Director of our Company                 |
| Giridhar Sanjeevi    | February 26, 2025                         | Appointed as an Independent Director of our Company              |
| Sandesh Kaveripatnam | January 15, 2024                          | Appointed as a Nominee Director of our Company                   |
| Baskar Subramanian   | March 26, 2024                            | Re-appointed as Managing Director of our Company                 |
| Srividhya Srinivasan | March 26, 2024                            | Re-appointed as Whole-Time Director of our Company               |
| Atul Gupta           | November 3, 2023                          | Resignation from the position of Nominee Director of our Company |

*Note: This does not include regularization.*

### Borrowing Powers of our Board of Directors

In accordance with the Articles of Association of our Company and pursuant to the resolutions of our Board and Shareholders dated November 28, 2025, our Board is authorised to borrow such sum or sums of money or monies for the purposes of the business of our Company as may be required from time to time, on such terms and conditions and with or without security as our Board may think fit, which together with the monies already borrowed by our Company, provided that the total amount of money/ monies so borrowed by our Board shall not at any time exceed the limit of ₹ 22,000.00 million.

### Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and committees thereof and formulation and adoption of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under the Companies Act, the SEBI Listing Regulations and applicable law.

### Committees of the Board

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

Details of the Committees as on the date of this Red Herring Prospectus are set forth below:

#### Audit Committee

The members of the Audit Committee are:

| Sr. No. | Name of Director                                                             | Committee Designation |
|---------|------------------------------------------------------------------------------|-----------------------|
| 1.      | Giridhar Sanjeevi ( <i>Non-Executive Chairman and Independent Director</i> ) | Chairperson           |
| 2.      | Ira Gupta ( <i>Independent Director</i> )                                    | Member                |
| 3.      | Baskar Subramanian ( <i>Managing Director and CEO</i> )                      | Member                |

The Audit Committee was constituted at a meeting of our Board held on June 13, 2025. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated June 13, 2025 passed by our Board are set forth below:

***Powers of the Audit Committee:***

- (a) to investigate any activity within its terms of reference;
- (b) to seek information from any employee of the Company, and all employees have been directed to cooperate with any request made by the Audit Committee;
- (c) to obtain outside legal or other professional advice;
- (d) to secure attendance of outsiders with relevant expertise if it considers necessary;
- (e) to access sufficient resources to carry out its duties; and
- (f) to invite other Directors, officers of the Company/ Subsidiaries, representative of internal auditor, statutory auditor, or any other person to attend any meeting of the Audit Committee as 'invitee' from time to time, as and when required.

***Role of the Audit Committee***

- (g) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (h) recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the Company;
- (i) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (j) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - ii. changes, if any, in accounting policies and practices and reasons for the same
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions; and
  - vii. modified opinion(s) in the draft audit report;
- (k) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (l) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
- (m) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (n) scrutiny of inter-corporate loans and investments;
- (o) valuation of undertakings or assets of the Company, wherever it is necessary;
- (p) evaluation of internal financial controls and risk management systems;
- (q) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- (r) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (s) discussion with internal auditors of any significant findings and follow up thereon;
- (t) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (u) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (v) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (w) reviewing, at least on a quarterly basis, the details of related party transaction entered into by the Company pursuant to each of the omnibus approvals given; approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
- (x) recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
- (y) make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

*Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

- (z) overseeing and reviewing the functioning of the vigil mechanism/whistleblower mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (aa) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (bb) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- (cc) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (dd) approving the key performance indicators (“**KPIs**”) for disclosure in the Offer documents, and approval of KPIs once every year, or as may be required under applicable law;
- (ee) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
- (ff) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company;
- (gg) formulating a policy on related party transactions, which shall include materiality of related party transactions; and
- (hh) The Audit Committee shall mandatorily review the following information:
  - i. management discussion and analysis of financial condition and results of operations;
  - ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
  - iii. internal audit reports relating to internal control weaknesses;
  - iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
  - v. statement of deviations in terms of the SEBI Listing Regulations;

- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- (c) such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.
- vi. Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s);
- vii. To review the financial statements, in particular, the investments made by any unlisted subsidiary;

### **Nomination and Remuneration Committee**

The members of the Nomination and Remuneration Committee are:

| Sr. No. | Name of Director                                                             | Committee Designation |
|---------|------------------------------------------------------------------------------|-----------------------|
| 1.      | Ira Gupta ( <i>Independent Director</i> )                                    | Chairperson           |
| 2.      | Giridhar Sanjeevi ( <i>Non-Executive Chairman and Independent Director</i> ) | Member                |
| 3.      | Sandesh Kaveripatnam ( <i>Nominee Director</i> )*                            | Member                |

\* Nominee of PI Opportunities Fund-I, PI Opportunities Fund-II and PI Opportunities Fund-I Scheme II.

The Nomination and Remuneration Committee was constituted with effect from June 13, 2025 by way of resolution passed by our Board on June 13, 2025. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
  - i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (b) formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i. use the services of an external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates.
- (d) devising a policy on Board diversity;
- (e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (g) recommend to the Board, all remuneration, in whatever form, payable to senior management;

### **Clarification**

*Senior Management means Senior Management Personnel defined in the SEBI Listing Regulations. Specific exclusions from Senior Management:*

- Any employee reporting temporarily to the MD/CEO;
- Non-core team member reporting to MD/CEO; and
- Head of function or department reporting to another function/department head identified as SMP.

- (h) Review, amend and approve all people related policies;
- (i) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (j) determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, if applicable.
- (l) Perform such functions as are required to be performed under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
- i. administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");
  - ii. determining the eligibility of employees to participate under the Plan;
  - iii. granting options to eligible employees and determining the date of grant;
  - iv. determining the number of options to be granted to an employee;
  - v. determining the exercise price under the Plan; and
  - vi. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- (m) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, uniform listing agreements and/or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.
- (n) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

***Powers of Nomination and Remuneration Committee:***

- (o) the Committee may invite such of the executives of the Company, apart from the required quorum, as it considers appropriate to be present at the Meetings of the Committee;
- (p) the decisions to be taken by the Committee members may be taken by way of a circular resolution, wherever permitted under the law.

***Stakeholders Relationship Committee***

The members of the Stakeholders Relationship Committee are:

| Sr. No. | Name of Director                                                   | Committee Designation |
|---------|--------------------------------------------------------------------|-----------------------|
| 1.      | Ira Gupta ( <i>Independent Director</i> )                          | Chairperson           |
| 2.      | Baskar Subramanian ( <i>Managing Director and CEO</i> )            | Member                |
| 3.      | Arunachalam Srinivasan Karapattu ( <i>Non-Executive Director</i> ) | Member                |

The Stakeholders Relationship Committee was constituted with effect from June 13, 2025 by way of resolution passed by our Board on June 13, 2025. The scope and functions of the Stakeholders Relationship Committee is in accordance with the Section

178 of the Companies Act and Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

***Shares and securities:***

- (a) to give effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- (b) to issue of duplicate certificates and new certificates and split/consideration/renewal etc.;
- (c) reviewing measures taken for effective exercise of voting rights by shareholders;
- (d) resolving the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

***Investors' grievances and allied matters:***

- (e) take note of discussions in various investor calls/conferences;
- (f) formulation of procedures, in line with the statutory guidelines to ensure speedy disposal of various requests received from security holders from time to time;

***Miscellaneous:***

- (g) oversee the performance of the Company's Registrar & Share Transfer Agent and review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent;
- (h) recommend to Registrar & Share Transfer Agent, the method(s) to upgrade the standard of services made available to the investors, from time to time;
- (i) to carry out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

***Powers of the Stakeholders' Relationship Committee:***

- (j) investigate any activity in the Company within its terms of reference;
- (k) seek any information that is required from any employee of the Company, and all employees have been directed to cooperate with any request made by stakeholders relationship committee;
- (l) use the services of external agencies and obtain outside legal or independent professional advice, if required;
- (m) access sufficient resources to carry out its duties;
- (n) invite other Directors / Officers of the Company & subsidiary company(ies) or any other person to attend the meetings of the Committee as 'Invitees' from time to time as and when required.

***Risk Management Committee***

The members of the Risk Management Committee are:

| Sr. No. | Name of Director                                                             | Committee Designation |
|---------|------------------------------------------------------------------------------|-----------------------|
| 1.      | Arunachalam Srinivasan Karapattu ( <i>Non-Executive Director</i> )           | Chairperson           |
| 2.      | Giridhar Sanjeevi ( <i>Non-Executive Chairman and Independent Director</i> ) | Member                |
| 3.      | Baskar Subramanian ( <i>Managing Director and CEO</i> )                      | Member                |

The Risk Management Committee was constituted with effect from June 13, 2025 by way of resolution passed by our Board on June 13, 2025. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

- (a) to review, assess and formulate a detailed risk management policy which shall include:
  - (i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

- (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and
- (iii) business continuity plan.
- (b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- (g) to implement and monitor policies and/or processes for ensuring cyber security;
- (h) to coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

#### ***Powers of the Risk Management Committee***

- (i) to coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities;
- (j) to form and delegate authority to sub-committees where appropriate;
- (k) the Risk Management Committee shall have access to any internal information necessary to fulfill its oversight role. The RMC shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors;
- (l) to invite such executives, as it considers appropriate, to be present at the meetings of the Committee;
- (m) the Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary

#### ***Corporate Social Responsibility Committee***

The members of the Corporate Social Responsibility Committee are:

| S. No. | Name of Director                                                   | Committee Designation |
|--------|--------------------------------------------------------------------|-----------------------|
| 1.     | Baskar Subramanian ( <i>Managing Director and CEO</i> )            | Chairperson           |
| 2.     | Ira Gupta ( <i>Independent Director</i> )                          | Member                |
| 3.     | Arunachalam Srinivasan Karapattu ( <i>Non-Executive Director</i> ) | Member                |

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board in its meeting held on June 13, 2025. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to a resolution passed by our Board on June 13, 2025, *inter alia*, include:

- 1. to formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- 2. to review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- 3. to monitor the corporate social responsibility policy of the Company and its implementation from time to time;
- 4. to identify corporate social responsibility partners and corporate social responsibility programmes;
- 5. the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
  - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
  - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies



Act, 2013;

- iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- iv. monitoring and reporting mechanism for the projects or programmes; and
- v. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

- 6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

#### ***Powers of the Corporate Social Responsibility Committee***

- 7. to invite such of the executives, as it considers appropriate to be present at the Meetings of the Committee subject to compliance with applicable law;
- 8. the decisions to be taken by the Committee members may be taken by way of a circular resolution, wherever permitted under the law;
- 9. the Corporate Social Responsibility Committee shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

#### ***IPO Committee***

The members of the IPO Committee are:

| S. No. | Name of Director                                                             | Committee Designation |
|--------|------------------------------------------------------------------------------|-----------------------|
| 1.     | Baskar Subramanian ( <i>Managing Director and CEO</i> )                      | Chairperson           |
| 2.     | Giridhar Sanjeevi ( <i>Non-Executive Chairman and Independent Director</i> ) | Member                |
| 3.     | Shekhar Kirani Hanumanthasetty ( <i>Nominee Director</i> )*                  | Member                |
| 4.     | Sandesh Kaveripatnam ( <i>Nominee Director</i> )^                            | Member                |

\* Nominee of Accel India VI (Mauritius) Ltd. and Accel Growth VI (Mauritius) Ltd.

^ Nominee of PI Opportunities Fund-I, PI Opportunities Fund-II and PI Opportunities Fund-I Scheme II.

The IPO committee was constituted by our Board pursuant to a resolution dated June 13, 2025 passed by our Board. The terms of reference as stipulated pursuant to a resolution dated June 13, 2025 passed by our Board are set forth below:

- (a) to decide, negotiate and finalize, in consultation with the BRLMs, all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with investors;
- (b) to decide, in consultation with the BRLMs, the size, timing (including opening and closing dates), pricing and all other terms and conditions of the issue and transfer of the Equity Shares for the Offer, including the number of Equity Shares to be offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of oversubscription) price and any discount allowed under applicable laws that may be fixed and determined in accordance with the applicable laws, and to accept any amendments, modifications, variations, or alterations thereto;
- (c) to undertake as appropriate such communication with the existing shareholders of the Company as required under applicable law, including inviting them to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and taking all actions as may be necessary or authorised in connection with any offer for sale;
- (d) to make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the Reserve Bank of India, SEBI, the Registrar of Companies, Karnataka at Bengaluru, the Stock Exchanges where the Equity Shares are proposed to be listed and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;
- (e) to finalize, settle, approve, adopt and file in consultation with the BRLMs where applicable, the draft red herring prospectus, the red herring prospectus the prospectus, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company and take all such actions in

consultation with the BRLMs as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the Registrar of Companies, Karnataka at Bengaluru or any other relevant governmental and statutory authorities or in accordance with applicable laws;

(f) to decide in consultation with the BRLMs on the actual Offer size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band (including offer price for anchor investors), bid period, Offer price, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;

(g) to appoint and enter into and terminate arrangements with the BRLMs, and in consultation with BRLM(s), appoint and enter into agreements with the underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, sponsor banks to the Offer, registrars, legal advisors, auditors, advertising agency, monitoring agency, syndicate member and any other agencies or persons or intermediaries to the Offer and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate or fee/ engagement letter with the BRLMs and negotiation, finalization, execution and, if required, amendment of the offer agreement with the BRLMs for such purpose;, including to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc.;

(h) to authorize the maintenance of a register of holders of Equity Shares;

(i) to negotiate, finalise and settle and to execute and deliver or arrange the delivery of the draft red herring prospectus, the updated draft red herring prospectus, the red herring prospectus, the prospectus, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, monitoring agency agreement, cash escrow agreement, agreements with the registrar to the offer and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

(j) to seek, if required, the consent and/or waiver of the lenders of the Company and its subsidiaries customers, parties with whom the Company or its subsidiary has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

(k) to open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(l) to open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(m) to authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(n) to determine the utilization and accept and appropriate the proceeds of the Offer in accordance with the applicable laws;

(o) all actions as may be necessary in connection with the Offer, including extending the bid period, in accordance with the Applicable Laws;

(p) to determine and finalise, in consultation with the BRLMs, the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price), approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the draft red herring prospectus, , this red herring prospectus and the prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

(q) to approve code of conduct as may be considered necessary by the IPO Committee or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

(r) to approve the implementation of any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the applicable laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

(s) to issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforesaid documents;

- (t) to authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
- (u) to do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLMs;
- (v) to open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;
- (w) to do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
- (x) to make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
- (y) if deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;
- (z) to settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;
- (aa) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, and the relevant stock exchange(s) where the Equity Shares are to be listed;
- (bb) to negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;
- (cc) to delegate any of its powers set out under (a) to (r) hereinabove as may be deemed necessary and permissible under applicable laws, by way of authorising any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney;
- (dd) to approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other applicable laws;
- (ee) deciding, negotiating and finalising the pricing and all other related matters regarding the Pre-IPO Placement, including the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with applicable laws;
- (ff) taking on record the approval of the Selling Shareholders for offering their Equity Shares in the Offer for Sale;
- (gg) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;
- (hh) to authorize and empower officers of the Company, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the agreement with the registrar, the agreements with the depositories', the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the cash escrow and sponsor bank agreement, and any other contractual arrangements or any amendments there to required with BRLMs, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and confirmation of allocation notes and allotment advice, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such

agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing; and

(ii) to withdraw the draft red herring prospectus or the red herring prospectus or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs.

***Powers of the IPO Committee:***

(jj) to invite such of the executives, as it considers appropriate to be present at the Meetings of the Committee subject to compliance with applicable law;

(kk) the decisions to be taken by the Committee members may be taken by way of a circular resolution, wherever permitted under the law.

# Amagi Organization Structure



**Baskar Subramanian**  
Managing Director &  
CEO  
KMP



**Giridhar Sanjeevi**  
Non-Executive Chairman &  
Independent Director



**Arunachalam  
Srinivasan Karapattu**  
Non-Executive Director



**Ira Gupta**  
Independent Director



**Sandesh Kaveripatnam**  
Nominee Director



**Shekhar Hanumanthasetty  
Kirani**  
Nominee Director

SMP

Non-Executive Directors



**Vijay NP**  
Chief Financial Officer

KMP



**Srividhya Srinivasan**  
Chief Technology Officer

SMP



**Rajagopal Govindakrishnan**  
Chief Operating Officer

SMP



**N. Prasad**  
Chief People Officer

SMP



**Sridhar Muthukrishnan**  
Company Secretary

KMP

## Key Managerial Personnel

In addition to Baskar Subramanian, our Managing Director whose details are set out under “– *Brief biographies of our Directors*” on page 289, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus, are set forth below:

**Vijay N P** is the Chief Financial Officer of our Company since January 9, 2023. He holds a bachelor’s degree in commerce from the University of Mumbai and a master’s degree in business administration from National Institute of Technology, Tiruchirappalli. Prior to joining our Company, he was associated with Amazon Web Services India Private Limited as a senior finance manager and General Electric. He has over a decade and a half of experience in the field of finance. During Financial Year 2025, he received a remuneration of ₹ 28.12 million from our Company.

**Sridhar Muthukrishnan** is the Company Secretary of our Company since February 26, 2025 and the Compliance Officer of our Company since April 17, 2025. He holds a bachelor’s degree in commerce from University of Calcutta, bachelor’s in general law from Annamalai University and is a fellow member of the Institute of Company Secretaries of India. He has over 21 years of work experience with over 18 years of experience as a company secretary. Prior to joining our Company, he was associated with companies including Swiggy Limited, Himatsingka Seide Limited, Prestige Estates Projects Limited, Shyamaram & Company (India) Private Limited and GMR Energy Limited. During Financial Year 2025, he received a remuneration of ₹ 0.78 million from our Company.

The total remuneration paid to our Key Managerial Personnel during Financial Year 2025, is ₹ 52.99 million.

## Senior Management Personnel of our Company and Subsidiaries

In addition to Arunachalam Srinivasan Karapattu, our Non-Executive Director, whose details are provided in “– *Brief biographies of our Directors*” on page 289, the details of our other Senior Management Personnel as on the date of this Red Herring Prospectus are set forth below:

**Srividhya Srinivasan** is one of the Promoters, and Chief Technology Officer of our Company. 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. During Financial Year 2025, she received a remuneration of ₹ 24.58 million from our Company.

**N Prasad** is the Chief People Officer of our Company. He joined our Company on July 14, 2022. He holds a bachelor’s degree in mechanical engineering from the Madurai Kamaraj University. Prior to joining our Company, he was associated with companies including Edifecs Technologies Private Limited, Cleartrip Private Limited, Flipkart Internet Private Limited and McAfee Software (India) Private Limited. He has over 25 years of experience in the field of human resources. During Financial Year 2025, he received a remuneration of ₹ 26.30 million from our Company.

**Rajagopal Govindakrishnan** is the Chief Operating Officer of our Company. He joined our Company on October 1, 2021. He holds a master’s degree in computer applications from Gujarat University and has passed the bachelor of science degree from Sri Sathya Sai Institute of Higher Learning. Prior to joining our Company, he was associated with SiRF Technology (India) Private Limited, Samsung R&D Institute India – Bangalore Private Limited, Tektronix Engineering Development (India) Limited, Texas Instruments (India) Limited, Zebu Communications Private Limited and Arevuk Advisory Services Private Limited. He has over 25 years of experience in the field of engineering and software. During Financial Year 2025, he received a remuneration of ₹ 23.34 million from our Company.

## Relationship between our Key Managerial Personnel or Senior Management Personnel and Directors

Except as disclosed in “– *Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel*” on page 290, none of our Key Managerial Personnel or Senior Management Personnel are related to each other or any of the Directors of our Company.

## Status of Key Managerial Personnel and Senior Management Personnel

Except for Arunachalam Srinivasan Karapattu, our Non-Executive Director who is on the rolls of our Subsidiary, Amagi Corporation, all our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

## Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in “*Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel*” on page 144, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

## Bonus or profit-sharing plans

None of our Key Managerial Personnel or Senior Management Personnel are entitled to any bonus or profit-sharing plans from our Company.

### **Interests of Key Managerial Personnel and Senior Management Personnel**

Except as disclosed in “–*Interest of Directors*” on page 293, and other than to the extent of (i) the remuneration, perquisites or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business; (ii) the Equity Shares, if any, and employee stock options held by them or their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, pursuant to this Offer, our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company. The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Baskar Subramanian and Srividhya Srinivasan are also promoters of our Company. For details, see “*Our Promoters and Promoter Group*” on page 308.

### **Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel**

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management Personnel or Directors, which does not form part of their remuneration.

### **Arrangements or understandings with major shareholders, customers, suppliers or others**

Except as disclosed in “– *Arrangements or understandings with major shareholders, customers, suppliers or others*”, there is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management Personnel was selected as member of senior management.

### **Service Contracts with Key Managerial Personnel and Senior Management Personnel**

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel or Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon retirement or termination of their employment.

### **Changes in Key Managerial Personnel and Senior Management Personnel**

Except as disclosed in “– *Changes in the Board in the last three years*” and as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management Personnel in the last three years:

| <b>Name</b>                      | <b>Date of Appointment/<br/>Change/ Cessation</b> | <b>Reason</b>                                                  |
|----------------------------------|---------------------------------------------------|----------------------------------------------------------------|
| Baskar Subramanian               | July 2, 2025                                      | Redesignated as Managing Director and CEO of our Company       |
| Arunachalam Srinivasan Karapattu | May 22, 2025                                      | Redesignated as President – Global Business of our Group       |
| Srividhya Srinivasan             | May 22, 2025                                      | Redesignated as Chief Technology Officer of our Company        |
| Sridhar Muthukrishnan            | April 17, 2025                                    | Appointed as Compliance Officer of our Company                 |
| Sridhar Muthukrishnan            | February 26, 2025                                 | Appointed as Company Secretary of our Company                  |
| Kusum Gore                       | February 26, 2025                                 | Resigned from the position of Company Secretary of our Company |
| Rajagopal Govindakrishnan        | July 16, 2024                                     | Redesignated as Chief Operating Officer of our Company         |
| Baskar Subramanian               | March 26, 2024                                    | Re-appointed as Managing Director of our Company               |
| Srividhya Srinivasan             | March 26, 2024                                    | Re-appointed as Whole-Time Director of our Company             |
| Kusum Gore                       | September 27, 2023                                | Appointed as Company Secretary of our Company                  |
| N Prasad                         | August 1, 2023                                    | Redesignated as Chief People Officer of our Company            |
| Deepesh Maheshwari               | January 27, 2023                                  | Resignation as Company Secretary of our Company                |
| Vijay N P                        | January 9, 2023                                   | Appointed as Chief Financial Officer of our Company            |

### **Payment or benefit to Key Managerial Personnel and Senior Management Personnel**

Except as disclosed in “*Summary of the Offer Document – Summary of Related Party Transaction*” on page 26, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company.

### **Employee Stock Options**

For details of the ESOP, see “*Capital Structure – Employee Stock Options Schemes of our Company*” on page 149.

## OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are as follows:

1. Baskar Subramanian
2. Srividhya Srinivasan
3. Arunachalam Srinivasan Karapattu

As on date of this Red Herring Prospectus, our Promoters collectively hold 28,775,268 Equity Shares of face value of ₹5 each, equivalent to 13.99% of the pre-Offer, issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis, as set out below:

| S. No        | Name of Promoter                 | Number of Equity Shares held | Percentage of the Equity Share capital (on a fully diluted basis) (%) |
|--------------|----------------------------------|------------------------------|-----------------------------------------------------------------------|
| 1.           | Baskar Subramanian               | 9,565,092                    | 4.65%                                                                 |
| 2.           | Srividhya Srinivasan             | 9,565,128                    | 4.65%                                                                 |
| 3.           | Arunachalam Srinivasan Karapattu | 9,645,048                    | 4.69%                                                                 |
| <b>Total</b> |                                  | <b>28,775,268</b>            | <b>13.99%</b>                                                         |

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – Build-up of Promoters' shareholding in our Company*" on page 137.

### Details of our Promoters



**Baskar Subramanian**, born on May 27, 1974, aged 51 years, is one of our Promoters. He is also the Managing Director and Chief Executive Officer of our Company.

For a complete profile of Baskar Subramanian, i.e., his date of birth, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, details of other ventures, special achievements, business and other activities, see "*Our Management – Brief Biographies of Directors*" on page 289.

His permanent account number is AELPS6689G.



**Srividhya Srinivasan**, born on May 24, 1974, aged 51 years is one of our Promoters. She is also the Chief Technology Officer of our Company.

For a complete profile of Srividhya Srinivasan, i.e., her date of birth, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, details of other ventures, special achievements, business and other activities, see "*Our Management – Senior Management Personnel of our Company and Subsidiaries*" on page 306.

Her permanent account number is AELPS6688H.





**Arunachalam Srinivasan Karapattu**, born on July 20, 1974, aged 51 years, is one of our Promoters and a Non-Executive Director of our Company. He is also the President-Global Business of our Group and an employee of Amagi Corporation.

For a complete profile of Arunachalam Srinivasan Karapattu, i.e., his date of birth, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, details of other ventures, special achievements, business and other activities, see “*Our Management – Brief Biographies of Directors*” on page 289.

His permanent account number is AELPS6781H.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and driving license numbers of each of our Promoters have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

### **Change in the control of our Company**

Our Promoters are the original promoters of the Company.

There has been no change in the control of our Company in the five years preceding the date of this Red Herring Prospectus.

For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Red Herring Prospectus, see “*Capital Structure*” on page 109.

### **Interests of Promoters and Common Pursuits**

Our Promoters are interested in our Company to the extent (i) that they are the Promoters of our Company; and (ii) to the extent of their direct and indirect shareholding in our Company; including the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in the Company, from time to time. For details of the shareholding of our Promoters in our Company, see “*Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel*”, on page 144. Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiaries with them, to the extent of remuneration payable to them by our Company or our Subsidiaries.

Baskar Subramanian is the Managing Director and Chief Executive Officer of our Company, Srividhya Srinivasan is the Chief Technology Officer of our Company and Arunachalam Srinivasan Karapattu is a Non-Executive Director, President-Global Business of our Group and is an employee of Amagi Corporation. Except Arunachalam Srinivasan Karapattu who is entitled to remuneration from Amagi Corporation, our Promoters may be deemed to be interested to the extent of other remuneration and reimbursement of expenses, perquisites, if any, payable to them by our Company under our Articles of Association and their respective appointment letters and employment agreements, and to the extent of remuneration, if any, in their capacity as Directors. For further details, see “*Our Management – Terms of Appointment of our Executive Directors*” and “*Our Management - Interest of Directors*” on pages 291 and 293, respectively.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

### **Payment of benefit to our Promoters or Promoter Group**

Except in the ordinary course of business and as disclosed in “*Summary of the Offer Document - Related Party Transactions*” on page 26, and the remuneration, service consideration and reimbursement of expenses, paid/ payable to our Promoters in their capacity of being Directors of our Company, no amount or benefit has been paid or given to our Promoters, or any of the members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group.

### **Other ventures of our Promoters**

Except as disclosed in “- *Entities forming part of our Promoter Group*” and “*Our Management*” on pages 310 and 287, our promoters are not involved in any other ventures.

#### **Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company**

Our Promoters have not provided any material guarantees to third parties with respect to the specified securities of our Company.

Our Promoters have not provided any personal guarantees for loans availed by our Company or entities forming part of our Promoter Group.

#### **Companies and firms with which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Red Herring Prospectus.

#### **Confirmations**

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

Our Promoters are not interested in, and there is no conflict of interest between any suppliers of raw materials and third-party service providers (which are crucial for the operations of the Company) and them.

Our Promoters are not interested in, and there is no conflict of interest between any lessor of any immovable properties (which are crucial for the operations of the company) and them.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company and/or its Subsidiaries.

#### **Promoter Group**

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

##### *Natural persons who are part of our Promoter Group*

The following table sets forth details of the natural persons who are part of our Promoter Group (due to their relationship with our Promoters):

| S. No. | Name of Promoter     | Name                      | Relationship            |
|--------|----------------------|---------------------------|-------------------------|
| 1.     | Baskar Subramanian   | Srividhya Srinivasan      | Spouse of the Promoter  |
|        |                      | Jayalakshmi Subramanian   | Mother of the Promoter  |
|        |                      | Maresh Subramanian        | Brother of the Promoter |
|        |                      | Vikram Baskar             | Son of the Promoter     |
|        |                      | Vivek Baskar              | Son of the Promoter     |
|        |                      | Srinivasan Ganesasundaram | Spouse's brother        |
| 2.     | Srividhya Srinivasan | Baskar Subramanian        | Spouse of the Promoter  |
|        |                      | Srinivasan Ganesasundaram | Brother of the Promoter |
|        |                      | Vikram Baskar             | Son of the Promoter     |
|        |                      | Vivek Baskar              | Son of the Promoter     |
|        |                      | Jayalakshmi Subramanian   | Spouse's mother         |

| S. No. | Name of Promoter                 | Name                                   | Relationship             |
|--------|----------------------------------|----------------------------------------|--------------------------|
|        |                                  | Mahesh Subramanian                     | Spouse's brother         |
| 3.     | Arunachalam Srinivasan Karapattu | Radhika Ramakrishnan                   | Spouse of the Promoter   |
|        |                                  | Rajalakshmi Arunachalam                | Mother of the Promoter   |
|        |                                  | Muralidharan Karapattu                 | Brother of the Promoter  |
|        |                                  | Prabhakaran Karapattu                  | Brother of the Promoter  |
|        |                                  | Avanish Srinivasan                     | Son of the Promoter      |
|        |                                  | Shreya Srinivasan                      | Daughter of the Promoter |
|        |                                  | Angadipuram Venkateswaran Ramakrishnan | Spouse's father          |
|        |                                  | Rajeswari Ramakrishnan                 | Spouse's mother          |
|        |                                  | R Suresh Kumar                         | Spouse's brother         |

*Entities forming part of our Promoter Group*

| Sr. No. | Name of the entity                  | Brief Description                                                                                                                                                                                                                                                                                                                                                                |
|---------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Vinculum Advisors LLP               | Vinculum Advisors LLP is a limited liability partnership incorporated on August 18, 2021, under the Limited Liability Partnership Act, 2008. It is primarily engaged in the business of rendering financial, management and investment consultancy services and providing advice, services and consultancy in general administrative, commercial, financial and economic fields. |
| 2.      | Bhoomi India Agtech Private Limited | Bhoomi India Agtech Private Limited is a company incorporated on January 24, 2020, under the Companies Act, 2013. It is primarily engaged in the marketing of fresh fruits, vegetables and groceries. It actively collaborates with farmers to procure safe, high-quality produce by equipping them with in-house production technologies and sustainable farming practices.     |

## DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the provisions of the articles of association and Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board at its meeting on July 2, 2025.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include profits of the Company, financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc., of new businesses, present and future capital expenditure plans of our Company including organic/ inorganic growth opportunities, our Company's liquidity position including its present and expected obligations, cost of borrowings and any other significant developments or corporation actions (including but not limited to bonus issues, buyback of shares, capital restructuring, debt reduction and capitalisation of shares) that require cash investments. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the state of economy and capital markets requiring our Company to maintain liquidity, evaluation of whether there are any exceptional circumstances in the global market, regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see *"Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements"* on page 84.

Our Company has not declared and paid any dividend in the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, preceding the date of this Red Herring Prospectus and the period from April 1, 2025 until the date of this Red Herring Prospectus.

**SECTION V: FINANCIAL INFORMATION**  
**RESTATED CONSOLIDATED FINANCIAL INFORMATION**

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**Independent Auditors' Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for the six months period ended September 30, 2025 and September 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory notes (collectively, the 'Restated Consolidated Summary Statements').**

To  
The Board of Directors  
Amagi Media Labs Limited  
Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th floor,  
Kalena Agrahara Village, Begur Hobli,  
Bengaluru, Karnataka – 560076, India

Dear Sirs:

1. We have examined the attached Restated Consolidated Summary Statements of Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited) (the "Company") and its subsidiaries, (the Company together with its subsidiaries hereinafter referred to as "the Group") annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively the "Offer Documents") in connection with its proposed initial public offering of equity shares of face value of Rs. 5 each of the Company (the "Offer"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on November 28, 2025, have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note");

**Management's Responsibility for the Restated Consolidated Summary Statements**

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offer Documents is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note 2.1 of Annexure V to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

**Auditors' Responsibilities**

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

- a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated April 23, 2025, requesting us to carry out the assignment, in connection with the Offer of the Company;
- b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;

- c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
- d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the Offer.

4. The Company proposes to make an Offer, which comprises of an offer for sale by certain existing shareholders' and fresh issue of its equity shares having face value of Rs. 5 each, at such price arrived at by the book building process, as may be decided by the Company's Board of Directors.

#### **Restated Consolidated Summary Statements**

5. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

- a) Audited consolidated financial statements of the Group, as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which were prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meeting held on July 23, 2025, August 28, 2024 and September 27, 2023 respectively.
- b) Audited interim consolidated financial statements of the Group, as at and for six months period ended September 30, 2025 and September 30, 2024 which were prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS 34"), as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India, along with presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meeting held on November 28, 2025.
- c) The Audited consolidated financial statements and Audited interim consolidated financial statements referred to in paragraph (a) and (b) above respectively includes financial statements and other financial information in relation to the Company's subsidiaries, as listed below, which are audited by Other Auditors:

| <b>Name of the Entity</b>      | <b>Relationship</b> | <b>Name of Audit Firm</b> | <b>Period audited by Other Auditors</b>                                                                                                                                   |
|--------------------------------|---------------------|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amagi Media Private Ltd        | Subsidiary          | KNAV Limited              | - As at and for the six months period ended September 30, 2025 and September 30, 2024<br>- As at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 |
| Amagi Media Labs Pte. Limited  | Subsidiary          | Stamford Associates LLP   | - As at and for the six months period ended September 30, 2025 and September 30, 2024<br>- As at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 |
| Amagi Media UK Private Limited | Subsidiary          | KNAV Limited              | - As at and for the six months period ended September 30, 2025 and September 30, 2024<br>- For the period from October 05, 2023 (Date of incorporation) to March 31, 2025 |

| <b>Name of the Entity</b>               | <b>Relationship</b>         | <b>Name of Audit Firm</b>     | <b>Period audited by Other Auditors</b>                                                                                                                                                                                        |
|-----------------------------------------|-----------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Argoid Analytics Private Limited        | Subsidiary                  | Anil D'Souza & Associates     | - As at and for the six months period ended September 30, 2025<br>- For the period from November 26, 2024 (Date of acquisition) to March 31, 2025                                                                              |
| Amagi Eastern Europe d. o. o. za usluge | Subsidiary                  | Crowe Revizija d.o.o., Zagreb | - As at and for the six months period ended September 30, 2025                                                                                                                                                                 |
| Amagi AI Private Limited                | Subsidiary                  | Sairal Agrawal & Associates   | - As at and for the period from March 21, 2025 (Date of incorporation) to September 30, 2025                                                                                                                                   |
| Amagi Foundation                        | Controlled Trust/Subsidiary | Manish Dalmia & Associates    | - As at and for the six months period ended September 30, 2025<br>- As at and for the period from May 15, 2024 (Date of incorporation) to September 30, 2024<br>- As at and for the period from May 15, 2024 to March 31, 2025 |

6. For the purpose of our examination, we have relied on:

- Auditors' report issued by us, dated July 23, 2025, August 28, 2024 and September 27, 2023 on Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively as referred in Paragraph 5(a) above.
- Auditors' report issued by us, dated November 28, 2025 on Audited interim consolidated financial statements of the Group, as at and for six months period ended September 30, 2025 and September 30, 2024 as referred in Paragraph 5(b) above.
- As indicated in Paragraph 5(c) above, we did not audit the financial statements of subsidiaries as at and for the six months period ended September 30, 2025 and September 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023, whose financial statements (before elimination) reflect total assets, total revenues and net cash inflows / (outflows), as tabulated below and included in the Restated Consolidated Summary Statements:

| (Rs. in millions)                                     |                                     |                                      |                                                  |
|-------------------------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------------------|
| <b>As at and for the six months period/year ended</b> | <b>Total assets of subsidiaries</b> | <b>Total revenue of subsidiaries</b> | <b>Net cash inflow/(outflow) of subsidiaries</b> |
| September 30, 2025                                    | 1,796.06                            | 1,791.74                             | 97.98                                            |
| September 30, 2024                                    | 1,526.84                            | 1,304.23                             | (20.57)                                          |
| March 31, 2025                                        | 1,372.96                            | 2,759.00                             | 122.93                                           |
| March 31, 2024                                        | 1,169.09                            | 1,882.85                             | 38.28                                            |
| March 31, 2023                                        | 763.27                              | 1,296.79                             | 29.13                                            |

These financial statements have been audited by other auditors as listed in Para 5(c) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 5(a) and 5(b) above are based solely on the report of other auditors. Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management.



- d) As indicated in our audit reports referred to in paragraph 6(a) and 6(b) above, the Audited consolidated financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Audited interim consolidated financial statements as at and for the six months period ended September 30, 2025 and September 30, 2024 include unaudited financial statements and unaudited financial information in respect of certain subsidiaries as mentioned in Annexure A whose unaudited financial statements and other unaudited financial information reflect total assets, total revenues and net cash inflows / (outflows), as tabulated below and included in the Restated Consolidated Summary Statements:

(Rs. in millions)

| <b>As at and for the six months period/year ended</b> | <b>Total assets of subsidiaries</b> | <b>Total revenue of subsidiaries</b> | <b>Net cash inflow/ (outflow) of subsidiaries</b> |
|-------------------------------------------------------|-------------------------------------|--------------------------------------|---------------------------------------------------|
| September 30, 2025                                    | 115.45                              | 1.94                                 | 25.11                                             |
| September 30, 2024                                    | 237.74                              | 127.54                               | (24.80)                                           |
| March 31, 2025                                        | 434.39                              | 308.07                               | (32.69)                                           |
| March 31, 2024                                        | 301.44                              | 342.13                               | 51.56                                             |
| March 31, 2023                                        | 104.78                              | 62.01                                | 47.96                                             |

These unaudited financial statements and other unaudited financial information, have been furnished to us by the management and our opinion, in so far as it relates to the amounts and disclosures included in the Audited consolidated financial statements and Audited interim consolidated financial statements referred to in Para 5(a) and 5(b) above are based solely on such unaudited financial statements and other unaudited financial information. Certain of these subsidiaries are located outside India and the Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

7. The audit reports on the Audited consolidated financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 issued by us, as referred in paragraph 6(a) above, included modifications under the section - Report on Other Legal and Regulatory Requirements relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of feature of recording audit trail (edit log) facility by the accounting software used by the Group (included in Annexure VII to the Restated Consolidated Summary Statements), which do not require any adjustments in the Restated Consolidated Summary Statements.

Our audit report dated November 28, 2025 on the Audited interim consolidated financial statements for the six months period ended September 30, 2024 includes other matter to indicate that comparative interim consolidated financial information for the six months period ended September 30, 2023 presented in the Audited interim consolidated financial statements for the six months period ended September 30, 2024 are based on information compiled by the management and were not subjected to audit.

8. In respect of examination performed by Other Auditors:

- a) Examination report received from Other Auditors related to the Company's subsidiaries as mentioned in Annexure B as at and for the six months period ended September 30, 2025 and September 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 and accordingly reliance has been placed on the examination report on the restated summary statement of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income/(loss)), restated summary statements of changes in equity, restated summary statement of cash flows and the summary of material accounting policies, and other explanatory information (the "Restated Financial Information") examined by them for the said periods. Our opinion on the Restated Consolidated Summary Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the examination reports of the Other Auditors. The Other Auditors have confirmed that the Restated Financial Information:
- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the six months period ended September 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the six months period ended September 30, 2025.
  - (ii) do not contain any qualifications requiring adjustments; and
  - (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. Based on our examination and according to the information and explanations given to us as at and for the six months period ended September 30, 2025 and September 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 and also as per the reliance placed on the examination reports submitted by Other Auditors as at and for the six months period ended September 30, 2025 and September 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 in respect of the Company's subsidiaries, we report that the Restated Consolidated Summary Statements:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the six months period ended September 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2025;
- ii. there are no qualifications in the auditors' reports on the Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and Audited interim consolidated financial statements of the Group, as at and for six months period ended September 30, 2025 and September 30, 2024 which require any adjustments to the Restated Consolidated Summary Statements.

However, there are modifications in our report on Other Legal and Regulatory Requirements relating to the maintenance of books of account and other books and papers and other matters connected therewith as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as referred to in paragraph 7 above, which do not require any adjustments in the Restated Consolidated Summary Statements and have been disclosed in Annexure VII to the Restated Consolidated Summary Statements; and

- iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. We have not audited any financial statements of the Group as of any date or for any period subsequent to September 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to September 30, 2025.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the Audited interim consolidated financial statements for the six months period ended September 30, 2025 mentioned in paragraph 5(b) above.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and the Registrar of Companies, Karnataka at Bangalore in connection with the Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership Number: 056102

UDIN: 25056102BMMHGF9350

Place: Bengaluru

Date: November 28, 2025

|                   |
|-------------------|
| <b>Annexure A</b> |
|-------------------|

List of subsidiaries whose unaudited financial statements and unaudited financial information are included in the Restated Consolidated Summary Statements:

| Sl. No. | Name of the subsidiary                  | Year/Period covered                                                                                                                                                                                                                                                                                                                                                          |
|---------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Amagi Canada Corporation Inc.           | <ul style="list-style-type: none"> <li>- As at and for the six months period ended September 30, 2025 and September 30, 2024</li> <li>- As at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023</li> </ul>                                                                                                                                            |
| 2       | Amagi Eastern Europe d. o. o. za usluge | <ul style="list-style-type: none"> <li>- As at and for the six months period ended September 30, 2024</li> <li>- As at and for the year ended March 31, 2025 and March 31, 2024</li> <li>- As at and for the period from December 05, 2022 (Date of acquisition) to March 31, 2023</li> </ul>                                                                                |
| 3       | Amagi Media LLC                         | <ul style="list-style-type: none"> <li>- As at and for the six months period ended September 30, 2024</li> <li>- As at and for the period from April 01, 2024 to March 28, 2025 (Date of liquidation)</li> <li>- As at and for the year ended March 31, 2024</li> <li>- As at and for the period from November 14, 2022 (Date of incorporation) to March 31, 2023</li> </ul> |
| 4       | Argoid Analytics Inc                    | <ul style="list-style-type: none"> <li>- As at and for the six months period ended September 30, 2025</li> <li>- As at and for the period from November 26, 2024 (Date of acquisition) to March 31, 2025</li> </ul>                                                                                                                                                          |
| 5       | Amagi AI Private Limited                | <ul style="list-style-type: none"> <li>- As at and for the period from March 21, 2025 (Date of incorporation) to March 31, 2025</li> </ul>                                                                                                                                                                                                                                   |

**Annexure B**

List of subsidiaries where Other Auditors have issued their examination reports

| <b>Sl. No.</b> | <b>Name of the subsidiary</b>        | <b>Name of the other auditor</b> | <b>Period covered</b>                                                                                                                                                                                                          |
|----------------|--------------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1              | Amagi Media Labs Pte. Limited        | Stamford Associates LLP          | - As at and for the six months period ended September 30, 2025 and September 30, 2024<br>- As at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023                                                      |
| 2              | Amagi Media Private Ltd              | KNAV Limited                     | - As at and for the six months period ended September 30, 2025 and September 30, 2024<br>- As at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023                                                      |
| 3              | Amagi Media UK Private Limited       | KNAV Limited                     | - As at and for the six months period ended September 30, 2025 and September 30, 2024<br>- As at and for the period from October 05, 2023 (Date of incorporation) to March 31, 2025                                            |
| 4              | Argoid Analytics Private Limited     | Anil D'Souza & Associates        | - As at and for the six months period ended September 30, 2025<br>- As at and for the period from November 26, 2024 (Date of acquisition) to March 31, 2025                                                                    |
| 5              | Amagi Eastern Europe d o o za usluge | Crowe Revizija d.o.o., Zagreb    | - As at and for the six months period ended September 30, 2025                                                                                                                                                                 |
| 6              | Amagi AI Private Limited             | Manish Dalmia & Associates       | - As at and for the period from March 21, 2025 (Date of incorporation) to September 30, 2025                                                                                                                                   |
| 7              | Amagi Foundation                     | Manish Dalmia & Associates       | - As at and for the six months period ended September 30, 2025<br>- As at and for the period from May 15, 2024 (Date of incorporation) to September 30, 2024<br>- As at and for the period from May 15, 2024 to March 31, 2025 |

**Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)**  
**CIN: U73100KA2008PLC045144**  
**Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities**  
*(All amounts in Indian Rupees million, unless otherwise stated)*

|                                                                                        | Annexure VI Notes | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------------------------------|-------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                          |                   |                             |                             |                         |                         |                         |
| <b>Non-current assets</b>                                                              |                   |                             |                             |                         |                         |                         |
| Property, plant and equipment                                                          | 3                 | 158.36                      | 162.23                      | 155.10                  | 192.12                  | 134.68                  |
| Capital work-in-progress                                                               | 3                 | 119.49                      | -                           | -                       | -                       | 49.35                   |
| Goodwill                                                                               | 4                 | 347.83                      | -                           | 347.83                  | -                       | -                       |
| Other intangible assets                                                                | 4                 | 69.66                       | 32.82                       | 87.39                   | 41.36                   | 1.50                    |
| Intangible assets under development                                                    | 4                 | -                           | -                           | -                       | -                       | 28.34                   |
| Right-of-use assets                                                                    | 5                 | 276.04                      | 256.57                      | 325.00                  | 291.18                  | 246.65                  |
| Financial assets                                                                       |                   |                             |                             |                         |                         |                         |
| Other financial assets                                                                 | 7                 | 69.31                       | 55.83                       | 60.57                   | 59.51                   | 30.66                   |
| Income tax assets (net)                                                                | 8                 | 125.01                      | 66.61                       | 56.92                   | 99.67                   | 21.44                   |
| Deferred tax assets (net)                                                              | 9                 | 581.72                      | 499.91                      | 489.16                  | 393.51                  | 255.91                  |
| Other non-current assets                                                               | 10                | 7.01                        | 6.68                        | 3.46                    | 491.78                  | 588.28                  |
| <b>Total non-current assets</b>                                                        |                   | <b>1,754.43</b>             | <b>1,080.65</b>             | <b>1,525.43</b>         | <b>1,569.13</b>         | <b>1,356.81</b>         |
| <b>Current assets</b>                                                                  |                   |                             |                             |                         |                         |                         |
| Inventories                                                                            | 11                | 0.70                        | 1.84                        | 0.67                    | 0.65                    | -                       |
| Financial assets                                                                       |                   |                             |                             |                         |                         |                         |
| Investments                                                                            | 6                 | 1,699.25                    | -                           | 2,655.56                | 631.11                  | 2,637.61                |
| Trade receivables                                                                      | 12                | 3,813.86                    | 2,912.65                    | 2,809.39                | 2,415.29                | 1,940.78                |
| Cash and cash equivalents                                                              | 13                | 1,150.02                    | 1,071.58                    | 1,136.71                | 1,118.93                | 7,409.36                |
| Bank balances other than cash and cash equivalents                                     | 14                | 2,820.85                    | 4,651.44                    | 3,783.47                | 4,687.13                | -                       |
| Loans                                                                                  | 15                | 4.01                        | 2.05                        | 4.39                    | 0.77                    | 4.81                    |
| Other financial assets                                                                 | 16                | 1,296.57                    | 2,188.43                    | 1,508.61                | 2,115.29                | 80.60                   |
| Other current assets                                                                   | 17                | 981.90                      | 1,067.80                    | 825.76                  | 542.54                  | 629.64                  |
| <b>Total current assets</b>                                                            |                   | <b>11,767.16</b>            | <b>11,895.79</b>            | <b>12,724.56</b>        | <b>11,511.71</b>        | <b>12,702.80</b>        |
| <b>Total assets</b>                                                                    |                   | <b>13,521.59</b>            | <b>12,976.44</b>            | <b>14,249.99</b>        | <b>13,080.84</b>        | <b>14,059.61</b>        |
| <b>EQUITY AND LIABILITIES</b>                                                          |                   |                             |                             |                         |                         |                         |
| <b>Equity</b>                                                                          |                   |                             |                             |                         |                         |                         |
| Equity share capital                                                                   | 18A               | 172.18                      | 4.75                        | 170.81                  | 4.75                    | 4.75                    |
| Instrument entirely equity in nature                                                   | 18B               | 8,718.63                    | 8,748.14                    | 8,748.14                | 8,748.14                | 8,748.14                |
| Other equity                                                                           | 19                | (297.38)                    | (4,047.75)                  | (3,824.43)              | (3,784.86)              | (2,308.02)              |
| <b>Total equity</b>                                                                    |                   | <b>8,593.43</b>             | <b>4,705.14</b>             | <b>5,094.52</b>         | <b>4,968.03</b>         | <b>6,444.87</b>         |
| <b>Non-current liabilities</b>                                                         |                   |                             |                             |                         |                         |                         |
| Financial liabilities                                                                  |                   |                             |                             |                         |                         |                         |
| Lease liabilities                                                                      | 20                | 264.64                      | 237.90                      | 294.70                  | 266.87                  | 202.73                  |
| Other financial liabilities                                                            | 21                | 251.32                      | 4.36                        | 155.36                  | 3,921.10                | 94.55                   |
| Provisions                                                                             | 22                | 152.70                      | 105.60                      | 129.21                  | 109.65                  | 52.91                   |
| Other non-current liabilities                                                          | 23                | 33.90                       | 127.23                      | 24.78                   | 196.43                  | 547.64                  |
| <b>Total non-current liabilities</b>                                                   |                   | <b>702.56</b>               | <b>475.09</b>               | <b>604.05</b>           | <b>4,494.05</b>         | <b>897.83</b>           |
| <b>Current liabilities</b>                                                             |                   |                             |                             |                         |                         |                         |
| Financial liabilities                                                                  |                   |                             |                             |                         |                         |                         |
| Lease liabilities                                                                      | 20                | 72.34                       | 49.14                       | 67.24                   | 47.90                   | 38.61                   |
| Trade payables                                                                         |                   |                             |                             |                         |                         |                         |
| total outstanding dues of micro enterprises and small enterprises                      | 24                | 16.30                       | 4.84                        | 3.60                    | 3.97                    | 20.00                   |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 24                | 1,867.67                    | 1,776.76                    | 1,978.38                | 1,838.53                | 1,340.09                |
| Other financial liabilities                                                            | 25                | 740.94                      | 4,635.85                    | 4,993.37                | 723.05                  | 4,355.17                |
| Provisions                                                                             | 26                | 207.01                      | 150.50                      | 189.89                  | 141.96                  | 85.46                   |
| Other current liabilities                                                              | 27                | 1,151.84                    | 1,110.06                    | 1,237.69                | 810.42                  | 750.19                  |
| Current tax liabilities (net)                                                          | 28                | 169.50                      | 69.06                       | 81.25                   | 52.93                   | 127.39                  |
| <b>Total current liabilities</b>                                                       |                   | <b>4,225.60</b>             | <b>7,796.21</b>             | <b>8,551.42</b>         | <b>3,618.76</b>         | <b>6,716.91</b>         |
| <b>Total liabilities</b>                                                               |                   | <b>4,928.16</b>             | <b>8,271.30</b>             | <b>9,155.47</b>         | <b>8,112.81</b>         | <b>7,614.74</b>         |
| <b>Total equity and liabilities</b>                                                    |                   | <b>13,521.59</b>            | <b>12,976.44</b>            | <b>14,249.99</b>        | <b>13,080.84</b>        | <b>14,059.61</b>        |

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes, Annexure VI - Notes to Restated Consolidated Summary Statements and Annexure VII - Statement of adjustments to audited consolidated financial statements.

As per our report of even date

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of  
**Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)**  
U73100KA2008PLC045144

**per Navin Agrawal**  
Partner  
  
Membership number: 056102

**Baskar Subramanian**  
Managing Director and  
Chief executive officer  
  
DIN: 02014529

**Arunachalam Srinivasan Karapattu**  
Director  
  
DIN: 02014527

**Vijay Namonarasimhanprema**  
Chief Financial Officer  
  
Place: Bengaluru  
Date: November 28, 2025

**Sridhar Muthukrishnan**  
Company Secretary and  
Compliance officer  
  
Membership No: F9606  
  
Place: Bengaluru  
Date: November 28, 2025

Place: Bengaluru  
Date: November 28, 2025

Place: Bengaluru  
Date: November 28, 2025

Place: San Francisco  
Date: November 28, 2025

Place: Bengaluru  
Date: November 28, 2025

Place: Bengaluru  
Date: November 28, 2025

|                                                                                                                                                                                                                      | Annexure VI<br>Notes | For the six months period ended<br>September 30, 2025 | For the six months period ended<br>September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Income</b>                                                                                                                                                                                                        |                      |                                                       |                                                       |                                      |                                      |                                      |
| Revenue from operations                                                                                                                                                                                              | 29                   | 7,048.23                                              | 5,237.06                                              | 11,626.37                            | 8,791.55                             | 6,805.58                             |
| Other income                                                                                                                                                                                                         | 30                   | 291.09                                                | 275.02                                                | 606.73                               | 630.83                               | 441.59                               |
| <b>Total income (I)</b>                                                                                                                                                                                              |                      | <b>7,339.32</b>                                       | <b>5,512.08</b>                                       | <b>12,233.10</b>                     | <b>9,422.38</b>                      | <b>7,247.17</b>                      |
| <b>Expenses</b>                                                                                                                                                                                                      |                      |                                                       |                                                       |                                      |                                      |                                      |
| Purchase of traded goods                                                                                                                                                                                             | 31A                  | -                                                     | 2.26                                                  | 13.07                                | 8.62                                 | 15.20                                |
| (Increase)/ decrease in inventories of traded goods                                                                                                                                                                  | 31B                  | (0.03)                                                | (1.19)                                                | (0.02)                               | (0.65)                               | (0.56)                               |
| Employee benefits expense                                                                                                                                                                                            | 32                   | 3,856.88                                              | 3,430.10                                              | 6,948.10                             | 6,634.16                             | 5,987.08                             |
| Finance costs                                                                                                                                                                                                        | 33                   | 31.57                                                 | 23.23                                                 | 47.69                                | 52.36                                | 33.13                                |
| Depreciation and amortisation expense                                                                                                                                                                                | 34                   | 97.37                                                 | 85.39                                                 | 169.19                               | 163.96                               | 89.04                                |
| Impairment loss on goodwill, other intangible assets and intangible assets under development                                                                                                                         | 4                    | -                                                     | -                                                     | -                                    | 138.76                               | -                                    |
| Other expenses                                                                                                                                                                                                       | 35                   | 3,237.03                                              | 2,570.56                                              | 5,570.46                             | 4,794.60                             | 4,271.98                             |
| <b>Total expenses (II)</b>                                                                                                                                                                                           |                      | <b>7,222.82</b>                                       | <b>6,110.35</b>                                       | <b>12,748.49</b>                     | <b>11,791.81</b>                     | <b>10,395.87</b>                     |
| <b>Restated profit/ (loss) before tax (III = I-II)</b>                                                                                                                                                               |                      | <b>116.50</b>                                         | <b>(598.27)</b>                                       | <b>(515.39)</b>                      | <b>(2,369.43)</b>                    | <b>(3,148.70)</b>                    |
| <b>Tax expense:</b>                                                                                                                                                                                                  |                      |                                                       |                                                       |                                      |                                      |                                      |
| Current tax                                                                                                                                                                                                          |                      |                                                       |                                                       |                                      |                                      |                                      |
| -India taxes                                                                                                                                                                                                         | 9                    | -                                                     | -                                                     | -                                    | -                                    | -                                    |
| -Foreign taxes                                                                                                                                                                                                       | 9                    | 119.34                                                | 160.58                                                | 254.55                               | 212.72                               | 255.43                               |
| Deferred tax (credit)/ charge                                                                                                                                                                                        | 9                    | (67.54)                                               | (98.77)                                               | (82.80)                              | (132.14)                             | (191.45)                             |
| <b>Total tax expense (IV)</b>                                                                                                                                                                                        |                      | <b>51.80</b>                                          | <b>61.81</b>                                          | <b>171.75</b>                        | <b>80.58</b>                         | <b>63.98</b>                         |
| <b>Restated profit/ (loss) for the period/ year (V=III-IV)</b>                                                                                                                                                       |                      | <b>64.70</b>                                          | <b>(660.08)</b>                                       | <b>(687.14)</b>                      | <b>(2,450.01)</b>                    | <b>(3,212.68)</b>                    |
| <b>Other Comprehensive Income/ (Loss)</b>                                                                                                                                                                            |                      |                                                       |                                                       |                                      |                                      |                                      |
| <b>Items that will not be reclassified to profit or loss</b>                                                                                                                                                         |                      |                                                       |                                                       |                                      |                                      |                                      |
| Re-measurements (loss)/gains on defined benefit liability plans                                                                                                                                                      |                      | (8.14)                                                | 15.93                                                 | 5.80                                 | (33.51)                              | 3.63                                 |
| Income tax effect                                                                                                                                                                                                    |                      | -                                                     | -                                                     | -                                    | -                                    | -                                    |
| <b>Items that will subsequently be reclassified to profit or loss</b>                                                                                                                                                |                      |                                                       |                                                       |                                      |                                      |                                      |
| Exchange differences on translating the financial statements of foreign operations                                                                                                                                   |                      | 72.10                                                 | (78.69)                                               | (88.53)                              | 88.85                                | (37.41)                              |
| Income tax effect                                                                                                                                                                                                    |                      | -                                                     | -                                                     | -                                    | -                                    | -                                    |
| <b>Restated other comprehensive income/ (loss) for the period/ year, net of income tax (VI)</b>                                                                                                                      |                      | <b>63.96</b>                                          | <b>(62.76)</b>                                        | <b>(82.73)</b>                       | <b>55.34</b>                         | <b>(33.78)</b>                       |
| <b>Restated total comprehensive income/ (loss) for the period/ year (VII=V+VI)</b>                                                                                                                                   |                      | <b>128.66</b>                                         | <b>(722.84)</b>                                       | <b>(769.87)</b>                      | <b>(2,394.67)</b>                    | <b>(3,246.46)</b>                    |
| <b>Restated Earnings/ (Loss) per share [Nominal value of share Rs. 5 each (March 31, 2025: Rs. 5 each, September 30, 2024: Rs. 5 each, March 31, 2024: Rs. 5 each, March 31, 2023: Rs. 5 each)] (Not Annualised)</b> |                      |                                                       |                                                       |                                      |                                      |                                      |
| <b>Basic (Rs.)</b>                                                                                                                                                                                                   | 36                   | 0.32                                                  | (3.35)                                                | (3.48)                               | (12.52)                              | (17.22)                              |
| <b>Diluted (Rs.)</b>                                                                                                                                                                                                 | 36                   | 0.32                                                  | (3.35)                                                | (3.48)                               | (12.52)                              | (17.22)                              |

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes, Annexure VI - Notes to Restated Consolidated Summary Statements and Annexure VII - Statement of adjustments to audited consolidated financial statements.

As per our report of even date

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of  
**Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)**  
U73100KA2008PLC045144

**per Navin Agrawal**  
Partner  
Membership number: 056102  
Place: Bengaluru  
Date: November 28, 2025

**Baskar Subramanian**  
Managing Director and  
Chief executive officer  
DIN: 02014529  
Place: Bengaluru  
Date: November 28, 2025

**Arunachalam Srinivasan Karapattu**  
Director  
DIN: 02014527  
Place: San Francisco  
Date: November 28, 2025

**Vijay Namonarasinhanprema**  
Chief Financial Officer  
Place: Bengaluru  
Date: November 28, 2025

**Sridhar Muthukrishnan**  
Company Secretary and  
Compliance officer  
Membership No: F9606  
Place: Bengaluru  
Date: November 28, 2025

|                                                                                                                                          | Annexure VI<br>Notes | For the six months ended<br>September 30, 2025 | For the six months ended<br>September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------------------------------|------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash flow from operating activities</b>                                                                                               |                      |                                                |                                                |                                      |                                      |                                      |
| Restated profit/ (loss) before tax                                                                                                       |                      | 116.50                                         | (598.27)                                       | (515.39)                             | (2,369.43)                           | (3,148.70)                           |
| <b>Adjustments to reconcile restated profit/ (loss) before tax to net cash flows</b>                                                     |                      |                                                |                                                |                                      |                                      |                                      |
| Depreciation and amortisation expense                                                                                                    | 34                   | 97.37                                          | 85.39                                          | 169.19                               | 163.96                               | 89.04                                |
| Impairment loss on goodwill, other intangible assets and intangible assets under development                                             | 4                    | -                                              | -                                              | -                                    | 138.76                               | -                                    |
| Allowance/ (Reversal) for credit losses                                                                                                  | 35                   | 76.15                                          | (18.63)                                        | (11.13)                              | 3.96                                 | 255.68                               |
| Fair value of the additional equity shares issuable to the shareholder                                                                   | 35                   | 111.12                                         | 40.00                                          | 80.00                                | 80.00                                | 80.00                                |
| Provision for inventories                                                                                                                | 35                   | -                                              | -                                              | -                                    | -                                    | 3.67                                 |
| Fair value gain on investments measured at fair value through profit or loss                                                             | 30                   | (42.29)                                        | -                                              | (56.20)                              | (41.49)                              | (121.80)                             |
| Employee stock compensation expense - Equity Settled                                                                                     | 32                   | 425.04                                         | 419.95                                         | 802.52                               | 837.83                               | 968.57                               |
| Foreign exchange (gain)/loss, net                                                                                                        | 30 & 35              | (25.27)                                        | 8.24                                           | (23.55)                              | 30.99                                | (65.38)                              |
| Loss on sale of property, plant and equipment                                                                                            | 35                   | 0.26                                           | -                                              | -                                    | -                                    | -                                    |
| Gain on sale of investments measured at fair value through profit or loss                                                                | 30                   | (30.00)                                        | (16.62)                                        | (35.44)                              | (71.47)                              | (54.19)                              |
| Interest Income                                                                                                                          | 30                   | (164.61)                                       | (250.12)                                       | (455.21)                             | (501.14)                             | (181.74)                             |
| Unwinding Income on deposits from customers and security deposits                                                                        | 30                   | (1.35)                                         | (3.38)                                         | (7.51)                               | (9.35)                               | (10.52)                              |
| Interest expense                                                                                                                         | 33                   | 25.98                                          | 18.20                                          | 37.70                                | 43.97                                | 26.67                                |
| <b>Operating profit/(loss) before working capital changes</b>                                                                            |                      | <b>588.90</b>                                  | <b>(315.24)</b>                                | <b>(15.02)</b>                       | <b>(1,693.41)</b>                    | <b>(2,158.70)</b>                    |
| <b>Working capital adjustments:</b>                                                                                                      |                      |                                                |                                                |                                      |                                      |                                      |
| (Decrease)/ Increase in trade payables                                                                                                   |                      | (90.05)                                        | (58.15)                                        | 136.32                               | 482.41                               | 418.71                               |
| Increase in provisions                                                                                                                   |                      | 32.77                                          | 20.55                                          | 73.37                                | 79.73                                | 62.05                                |
| (Decrease)/ Increase in other liabilities                                                                                                |                      | (76.71)                                        | 134.56                                         | 150.44                               | (290.98)                             | (99.37)                              |
| (Decrease)/ Increase in other financial liabilities                                                                                      |                      | (1,000.44)                                     | (15.82)                                        | 358.25                               | 258.66                               | 780.86                               |
| (Increase) in trade receivables                                                                                                          |                      | (1,039.01)                                     | (468.18)                                       | (344.80)                             | (509.54)                             | (499.55)                             |
| (Increase) in inventories                                                                                                                |                      | (0.03)                                         | (1.19)                                         | (0.02)                               | -                                    | (0.56)                               |
| (Increase)/ Decrease in loans and other financial assets                                                                                 |                      | (171.46)                                       | (3.35)                                         | (10.20)                              | 41.20                                | (57.92)                              |
| (Increase)/ Decrease in other assets                                                                                                     |                      | (129.44)                                       | (37.41)                                        | 178.24                               | 167.38                               | (746.45)                             |
| <b>Cash flows (used in)/ from operations</b>                                                                                             |                      | <b>(1,885.47)</b>                              | <b>(744.23)</b>                                | <b>526.58</b>                        | <b>(1,464.55)</b>                    | <b>(2,300.93)</b>                    |
| Income taxes paid, net                                                                                                                   |                      | (120.48)                                       | (117.89)                                       | (190.84)                             | (365.35)                             | (151.43)                             |
| <b>Net cash flows (used in)/ generated from operating activities (A)</b>                                                                 |                      | <b>(2,005.95)</b>                              | <b>(862.12)</b>                                | <b>335.74</b>                        | <b>(1,829.90)</b>                    | <b>(2,452.36)</b>                    |
| <b>Cash flows from investing activities</b>                                                                                              |                      |                                                |                                                |                                      |                                      |                                      |
| Purchase of property, plant and equipment, including capital work-in-progress, intangible assets, capital creditors and capital advances |                      | (140.91)                                       | (9.30)                                         | (41.56)                              | (80.16)                              | (214.30)                             |
| Acquisition of business                                                                                                                  | 39                   | -                                              | -                                              | (235.95)                             | (182.17)                             | (22.30)                              |
| Proceeds from sale of property, plant and equipment                                                                                      |                      | 0.58                                           | 0.05                                           | 0.03                                 | -                                    | 0.11                                 |
| Investment in bank deposits                                                                                                              |                      | (2,515.96)                                     | (1,724.98)                                     | (6,293.41)                           | (12,953.75)                          | -                                    |
| Redemption of bank deposits                                                                                                              |                      | 3,783.47                                       | 1,860.67                                       | 7,861.31                             | 6,301.06                             | -                                    |
| Investments in mutual funds                                                                                                              |                      | (3,364.09)                                     | (949.97)                                       | (5,398.33)                           | (2,320.96)                           | (4,199.86)                           |
| Redemption of mutual funds                                                                                                               |                      | 4,392.69                                       | 1,597.70                                       | 3,465.52                             | 4,440.42                             | 1,738.24                             |
| Interest received                                                                                                                        |                      | 236.78                                         | 83.14                                          | 400.01                               | 412.81                               | 126.58                               |
| <b>Net cash flows generated from/ (used in) investing activities (B)</b>                                                                 |                      | <b>2,392.56</b>                                | <b>857.31</b>                                  | <b>(242.38)</b>                      | <b>(4,382.75)</b>                    | <b>(2,571.53)</b>                    |
| <b>Cash flows from financing activities</b>                                                                                              |                      |                                                |                                                |                                      |                                      |                                      |
| Proceeds from issue of share capital                                                                                                     |                      | -                                              | -                                              | -                                    | -                                    | 6,551.05                             |
| Buy back of equity shares                                                                                                                |                      | -                                              | -                                              | -                                    | -                                    | (1,131.66)                           |
| Cancellation and settlement of vested employee stock options (Refer note 43)                                                             |                      | (339.90)                                       | -                                              | -                                    | -                                    | -                                    |
| Payment of principal portion of lease liabilities                                                                                        |                      | (22.75)                                        | (28.28)                                        | (55.31)                              | (43.45)                              | (24.27)                              |
| Interest paid on lease liabilities                                                                                                       |                      | (19.89)                                        | (16.76)                                        | (31.66)                              | (35.40)                              | (16.14)                              |
| <b>Net cash flows (used in)/ generated from financing activities (C)</b>                                                                 |                      | <b>(382.54)</b>                                | <b>(45.04)</b>                                 | <b>(86.97)</b>                       | <b>(78.85)</b>                       | <b>5,378.98</b>                      |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>                                                                     |                      | <b>4.07</b>                                    | <b>(49.85)</b>                                 | <b>6.39</b>                          | <b>(6,291.50)</b>                    | <b>355.09</b>                        |
| Cash and cash equivalents as at the beginning of the period/ year                                                                        |                      | 1,136.71                                       | 1,118.93                                       | 1,118.93                             | 7,409.36                             | 7,043.47                             |
| Cash and cash equivalents acquired in business combination (refer note 39)                                                               |                      | -                                              | -                                              | 7.94                                 | -                                    | 8.10                                 |
| Effect of exchange rate fluctuation on cash held in foreign currency (net)                                                               |                      | 9.24                                           | 2.50                                           | 3.45                                 | 1.07                                 | 2.70                                 |
| <b>Cash and cash equivalents as at the end of the period/ year</b>                                                                       |                      | <b>1,150.02</b>                                | <b>1,071.58</b>                                | <b>1,136.71</b>                      | <b>1,118.93</b>                      | <b>7,409.36</b>                      |
|                                                                                                                                          |                      | <b>As at<br/>September 30, 2025</b>            | <b>As at<br/>September 30, 2024</b>            | <b>As at<br/>March 31, 2025</b>      | <b>As at<br/>March 31, 2024</b>      | <b>As at<br/>March 31, 2023</b>      |
| <b>Components of cash and cash equivalents (Refer note 13)</b>                                                                           |                      |                                                |                                                |                                      |                                      |                                      |
| Cash on hand                                                                                                                             |                      | -                                              | -                                              | -                                    | 0.01                                 | 0.01                                 |
| Balance with banks                                                                                                                       |                      |                                                |                                                |                                      |                                      |                                      |
| - on current accounts                                                                                                                    |                      | 1,150.02                                       | 1,071.58                                       | 1,055.71                             | 596.33                               | 691.05                               |
| - deposits with original maturity of less than three months                                                                              |                      | -                                              | -                                              | 81.00                                | 522.59                               | 6,718.30                             |
| <b>Total cash and cash equivalents</b>                                                                                                   |                      | <b>1,150.02</b>                                | <b>1,071.58</b>                                | <b>1,136.71</b>                      | <b>1,118.93</b>                      | <b>7,409.36</b>                      |



Reconciliation between opening and closing restated consolidated summary statements of assets and liabilities for liabilities arising from financial activities:

|                                                    | Opening Balance | Cash Flow      | Non-Cash Movement | Closing Balance |
|----------------------------------------------------|-----------------|----------------|-------------------|-----------------|
| <b>September 30, 2025</b>                          |                 |                |                   |                 |
| Lease liabilities (including interest)             | 361.94          | (42.64)        | 17.68             | <b>336.98</b>   |
| <b>Total liabilities from financing activities</b> | <b>361.94</b>   | <b>(42.64)</b> | <b>17.68</b>      | <b>336.98</b>   |
|                                                    |                 |                |                   |                 |
|                                                    | Opening Balance | Cash Flow      | Non-Cash Movement | Closing Balance |
| <b>September 30, 2024</b>                          |                 |                |                   |                 |
| Lease liabilities (including interest)             | 314.77          | (45.04)        | 17.31             | <b>287.04</b>   |
| <b>Total liabilities from financing activities</b> | <b>314.77</b>   | <b>(45.04)</b> | <b>17.31</b>      | <b>287.04</b>   |
|                                                    |                 |                |                   |                 |
|                                                    | Opening Balance | Cash Flow      | Non-Cash Movement | Closing Balance |
| <b>March 31, 2025</b>                              |                 |                |                   |                 |
| Lease liabilities (including interest)             | 314.77          | (86.97)        | 134.14            | <b>361.94</b>   |
| <b>Total liabilities from financing activities</b> | <b>314.77</b>   | <b>(86.97)</b> | <b>134.14</b>     | <b>361.94</b>   |
|                                                    |                 |                |                   |                 |
|                                                    | Opening Balance | Cash Flow      | Non-Cash Movement | Closing Balance |
| <b>March 31, 2024</b>                              |                 |                |                   |                 |
| Lease liabilities (including interest)             | 241.34          | (78.85)        | 152.28            | <b>314.77</b>   |
| <b>Total liabilities from financing activities</b> | <b>241.34</b>   | <b>(78.85)</b> | <b>152.28</b>     | <b>314.77</b>   |
|                                                    |                 |                |                   |                 |
|                                                    | Opening Balance | Cash Flow      | Non-Cash Movement | Closing Balance |
| <b>March 31, 2023</b>                              |                 |                |                   |                 |
| Lease liabilities (including interest)             | 10.94           | (40.41)        | 270.81            | <b>241.34</b>   |
| <b>Total liabilities from financing activities</b> | <b>10.94</b>    | <b>(40.41)</b> | <b>270.81</b>     | <b>241.34</b>   |

Non- cash investing/financing transactions

Refer note 5 for addition to right-of-use assets

Refer note 18 for issue of bonus shares without any consideration.

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes, Annexure VI - Notes to Restated Consolidated Summary Statements and Annexure VII - Statement of adjustments to audited consolidated financial statements.

As per our report of even date

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of  
**Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)**  
U73100KA2008PLC045144

**per Navin Agrawal**  
Partner  
Membership number: 056102

Place: Bengaluru  
Date: November 28, 2025

**Baskar Subramanian**  
Managing Director and  
Chief executive officer  
DIN: 02014529

Place: Bengaluru  
Date: November 28, 2025

**Arunachalam Srinivasan Karapattu**  
Director  
DIN: 02014527

Place: San Francisco  
Date: November 28, 2025

**Vijay Namonarasimhanprema**  
Chief Financial Officer

Place: Bengaluru  
Date: November 28, 2025

**Sridhar Muthukrishnan**  
Company Secretary and  
Compliance officer  
Membership No: F9606

Place: Bengaluru  
Date: November 28, 2025

**a. Equity share capital**

| <b>Equity shares of Rs 5 each (Issued, subscribed and fully paid-up share capital)</b>                  | <b>Number of Shares</b> | <b>Amount</b> |
|---------------------------------------------------------------------------------------------------------|-------------------------|---------------|
| <b>As at April 01, 2022</b>                                                                             | <b>1,025,428</b>        | <b>5.13</b>   |
| Buy-back during the year (Refer note (a) below)                                                         | (76,533)                | (0.38)        |
| <b>As at March 31, 2023</b>                                                                             | <b>948,895</b>          | <b>4.75</b>   |
| Changes during the year                                                                                 | -                       | -             |
| <b>As at March 31, 2024</b>                                                                             | <b>948,895</b>          | <b>4.75</b>   |
| Changes during the period                                                                               | -                       | -             |
| <b>As at September 30, 2024</b>                                                                         | <b>948,895</b>          | <b>4.75</b>   |
| <b>As at April 01, 2024</b>                                                                             | <b>948,895</b>          | <b>4.75</b>   |
| Issue of bonus shares during the year (Refer note (b) below)                                            | 33,211,325              | 166.06        |
| <b>As at March 31, 2025</b>                                                                             | <b>34,160,220</b>       | <b>170.81</b> |
| Conversion of Compulsorily Convertible Preference Shares (CCPS) to Equity shares (Refer note (c) below) | 273,888                 | 1.37          |
| <b>As at September 30, 2025</b>                                                                         | <b>34,434,108</b>       | <b>172.18</b> |

(a) During the year ended March 31, 2023, shareholders of the Holding Company approved resolution to buy back 76,533 ordinary equity shares having a face value of Rs. 5 each fully paid-up at a buy-back price of Rs. 11,993.63 each amounting to Rs. 917.91 million. The Holding Company has paid buy-back tax of Rs. 213.75 million. The Group has created Capital Redemption Reserve (CRR) equal to the nominal value of the shares bought-back amounting to Rs. 0.38 million as an appropriation from securities premium.

(b) During the year ended March 31, 2025, the Holding Company allotted 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 on October 09, 2024.

(c) During the period ended September 30, 2025, the Holding Company, vide circular resolution dated July 15, 2025 has converted 3,804 Series D1 Compulsorily Convertible Preference Shares of Rs.100 into Equity shares of Rs.5 each in the ratio of 1:72, in accordance with their terms, each ranking pari passu with the existing Equity Shares of the Holding Company.

**b. Instruments entirely equity in nature**

| <b>CCPS of Rs 100 each (Issued, subscribed and fully paid-up share capital)</b>              | <b>Number of Shares</b> | <b>Amount</b>   |
|----------------------------------------------------------------------------------------------|-------------------------|-----------------|
| <b>As at April 01, 2022</b>                                                                  | <b>3,617,500</b>        | <b>5,289.70</b> |
| Conversion of Optionally Convertible Preference Shares (OCPS) to CCPS (Refer note (a) below) | 214,419                 | 1,678.56        |
| Issued during the year (Refer note (b) below)                                                | 335,854                 | 33.64           |
| <b>As at March 31, 2023</b>                                                                  | <b>4,167,773</b>        | <b>7,001.90</b> |
| Changes during the year                                                                      | -                       | -               |
| <b>As at March 31, 2024</b>                                                                  | <b>4,167,773</b>        | <b>7,001.90</b> |
| Changes during the period                                                                    | -                       | -               |
| <b>As at September 30, 2024</b>                                                              | <b>4,167,773</b>        | <b>7,001.90</b> |
| <b>As at April 01, 2024</b>                                                                  | <b>4,167,773</b>        | <b>7,001.90</b> |
| Changes during the year                                                                      | -                       | -               |
| <b>As at March 31, 2025</b>                                                                  | <b>4,167,773</b>        | <b>7,001.90</b> |
| Conversion of CCPS to equity shares (Refer note (c) below)                                   | (3,804)                 | (29.51)         |
| Conversion of OCPS to CCPS (Refer note (d) below)                                            | 8,266,932               | 1,746.24        |
| <b>As at September 30, 2025</b>                                                              | <b>12,430,901</b>       | <b>8,718.63</b> |

| <b>Optionally Convertible Preference Shares (OCPS) of Rs 100 each (Issued, subscribed and fully paid-up share capital)</b> | <b>Number of Shares</b> | <b>Amount</b>   |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------|
| <b>As at April 01, 2022</b>                                                                                                | <b>444,056</b>          | <b>3,424.80</b> |
| Conversion of OCPS to CCPS (Refer note (a) below)                                                                          | (214,419)               | (1,678.56)      |
| <b>As at March 31, 2023</b>                                                                                                | <b>229,637</b>          | <b>1,746.24</b> |
| Changes during the year                                                                                                    | -                       | -               |
| <b>As at March 31, 2024</b>                                                                                                | <b>229,637</b>          | <b>1,746.24</b> |
| Changes during the period                                                                                                  | -                       | -               |
| <b>As at September 30, 2024</b>                                                                                            | <b>229,637</b>          | <b>1,746.24</b> |
| <b>As at April 01, 2024</b>                                                                                                | <b>229,637</b>          | <b>1,746.24</b> |
| Changes during the year                                                                                                    | -                       | -               |
| <b>As at March 31, 2025</b>                                                                                                | <b>229,637</b>          | <b>1,746.24</b> |
| Conversion of OCPS to CCPS (Refer note (d) below)                                                                          | (229,637)               | (1,746.24)      |
| <b>As at September 30, 2025</b>                                                                                            | <b>-</b>                | <b>-</b>        |
|                                                                                                                            | <b>Number of Shares</b> | <b>Amount</b>   |
| <b>As at March 31, 2023</b>                                                                                                | <b>4,397,410</b>        | <b>8,748.14</b> |
| <b>As at March 31, 2024</b>                                                                                                | <b>4,397,410</b>        | <b>8,748.14</b> |
| <b>As at September 30, 2024</b>                                                                                            | <b>4,397,410</b>        | <b>8,748.14</b> |
| <b>As at March 31, 2025</b>                                                                                                | <b>4,397,410</b>        | <b>8,748.14</b> |
| <b>As at September 30, 2025</b>                                                                                            | <b>12,430,901</b>       | <b>8,718.63</b> |

(a) During the year ended March 31, 2023, 214,419 OCPS were converted into CCPS at the request of the shareholders, such conversion was taken on record by the board of directors of the Holding Company in their meeting held on October 11, 2022.

(b) During the year ended March 31, 2023, the Holding Company had issued 335,854 Series F CCPS to new shareholders at consideration of Rs. 19,505.54 per share. Accordingly, the Holding Company recorded Rs. 100 per share as preference share capital and the balance amount of Rs. 19,405.54 per share was recorded as Securities Premium on issue of shares under 'Reserves and Surplus'. Consequent to the above, the shareholders of the Holding Company entered into a restated Shareholders Agreement ('SHA') on October 19, 2022 which defines the rights and restrictions of each shareholder. The new SHA superseded the earlier SHA which was entered into by the shareholders on March 10, 2022, August 25, 2021 and December 13, 2016.

(c) During the period ended September 30, 2025, The Holding Company, vide circular resolution dated July 15, 2025 has converted 3,804 Series D1 Compulsorily Convertible Preference Shares of Rs.100 into Equity shares of Rs.5 each in the ratio of 1:72, in accordance with their terms, each ranking pari passu with the existing Equity Shares of the Holding Company.

(d) During the period ended, September 30, 2025, the Holding Company, at its extraordinary general meeting (EGM) dated April 22, 2025 approved of conversion of 229,637 PI New Preference Shares ("OCPS") into 82,66,932 Series D2 Compulsorily Convertible Preference Shares having a face value of Rs.100 each.

c. Other equity (Refer note 19)

For the six months period ended September 30, 2025

|                                                                                                       | Reserve and Surplus |                                    |                            |                    |                 | Other Comprehensive Income/(loss)    | Total other equity |
|-------------------------------------------------------------------------------------------------------|---------------------|------------------------------------|----------------------------|--------------------|-----------------|--------------------------------------|--------------------|
|                                                                                                       | Securities premium  | Employee stock options outstanding | Capital redemption reserve | Retained Earnings  | Other reserve   | Foreign currency translation reserve |                    |
| <b>As at April 1, 2025</b>                                                                            | 13,962.72           | 2,608.92                           | 0.38                       | (22,829.97)        | 2,463.96        | (30.44)                              | (3,824.43)         |
| Add: Restated profit for the period                                                                   | -                   | -                                  | -                          | 64.70              | -               | -                                    | 64.70              |
| Add: Other Comprehensive Income/(loss):                                                               |                     |                                    |                            |                    |                 |                                      |                    |
| - Re-measurement loss on defined benefit plans                                                        | -                   | -                                  | -                          | (8.14)             | -               | -                                    | (8.14)             |
| - Exchange differences on translating the financial statements of foreign operations                  | -                   | -                                  | -                          | -                  | -               | 72.10                                | 72.10              |
| Add: Conversion of CCPS to equity shares                                                              | 28.14               | -                                  | -                          | -                  | -               | -                                    | 28.14              |
| Add: Employee stock compensation expense - Equity Settled (Refer note 43)                             | -                   | 425.04                             | -                          | -                  | -               | -                                    | 425.04             |
| Add: Modification of cash settled share based plan to equity settled share based plan (Refer note 43) | -                   | 3,173.98                           | -                          | -                  | -               | -                                    | 3,173.98           |
| Less: Cancellation and settlement of vested employee stock options (Refer note 43)                    | -                   | (213.13)                           | -                          | (126.76)           | -               | -                                    | (339.89)           |
| Add: Fair value of the additional equity shares issuable to the shareholder (Refer note 48)           | -                   | -                                  | -                          | -                  | 111.12          | -                                    | 111.12             |
| <b>As at September 30, 2025</b>                                                                       | <b>13,990.86</b>    | <b>5,994.81</b>                    | <b>0.38</b>                | <b>(22,900.17)</b> | <b>2,575.08</b> | <b>41.66</b>                         | <b>(297.38)</b>    |

For the six months period ended September 30, 2024

|                                                                                             | Reserve and Surplus |                                    |                            |                    |                 | Other Comprehensive Income/(loss)    | Total other equity |
|---------------------------------------------------------------------------------------------|---------------------|------------------------------------|----------------------------|--------------------|-----------------|--------------------------------------|--------------------|
|                                                                                             | Securities premium  | Employee stock options outstanding | Capital redemption reserve | Retained Earnings  | Other reserve   | Foreign currency translation reserve |                    |
| <b>As at April 1, 2024</b>                                                                  | 14,128.78           | 1,806.40                           | 0.38                       | (22,148.63)        | 2,370.12        | 58.09                                | (3,784.86)         |
| Add: Restated (loss) for the period                                                         | -                   | -                                  | -                          | (660.08)           | -               | -                                    | (660.08)           |
| Add: Other Comprehensive Income/(loss):                                                     |                     |                                    |                            |                    |                 |                                      |                    |
| - Re-measurement gain on defined benefit plans                                              | -                   | -                                  | -                          | 15.93              | -               | -                                    | 15.93              |
| - Exchange differences on translating the financial statements of foreign operations        | -                   | -                                  | -                          | -                  | -               | (78.69)                              | (78.69)            |
| Add: Fair value of the additional equity shares issuable to the shareholder (Refer note 48) | -                   | -                                  | -                          | -                  | 40.00           | -                                    | 40.00              |
| Add: Employee stock compensation expense - Equity Settled (Refer note 43)                   | -                   | 419.95                             | -                          | -                  | -               | -                                    | 419.95             |
| <b>As at September 30, 2024</b>                                                             | <b>14,128.78</b>    | <b>2,226.35</b>                    | <b>0.38</b>                | <b>(22,792.78)</b> | <b>2,410.12</b> | <b>(20.60)</b>                       | <b>(4,047.75)</b>  |

For the year ended March 31, 2025

|                                                                                             | Reserve and Surplus |                                    |                            |                    |                 | Other Comprehensive Income/(loss)    | Total other equity |
|---------------------------------------------------------------------------------------------|---------------------|------------------------------------|----------------------------|--------------------|-----------------|--------------------------------------|--------------------|
|                                                                                             | Securities premium  | Employee stock options outstanding | Capital redemption reserve | Retained Earnings  | Other reserve   | Foreign currency translation reserve |                    |
| <b>As at April 1, 2024</b>                                                                  | 14,128.78           | 1,806.40                           | 0.38                       | (22,148.63)        | 2,370.12        | 58.09                                | (3,784.86)         |
| Add: Restated (loss) for the year                                                           | -                   | -                                  | -                          | (687.14)           | -               | -                                    | (687.14)           |
| Add: Other Comprehensive Income/(loss):                                                     |                     |                                    |                            |                    |                 |                                      |                    |
| - Re-measurement gain on defined benefit plans                                              | -                   | -                                  | -                          | 5.80               | -               | -                                    | 5.80               |
| - Exchange differences on translating the financial statements of foreign operations        | -                   | -                                  | -                          | -                  | -               | (88.53)                              | (88.53)            |
| Add: Employee stock compensation expense - Equity Settled (Refer note 43)                   | -                   | 802.52                             | -                          | -                  | -               | -                                    | 802.52             |
| Less: Utilised for issue of bonus shares (Refer note (a) below)                             | (166.06)            | -                                  | -                          | -                  | -               | -                                    | (166.06)           |
| Add: Fair value of the additional equity shares issuable to the shareholder (Refer note 48) | -                   | -                                  | -                          | -                  | 80.00           | -                                    | 80.00              |
| Add: Capital contribution during the year                                                   | -                   | -                                  | -                          | -                  | 13.84           | -                                    | 13.84              |
| <b>As at March 31, 2025</b>                                                                 | <b>13,962.72</b>    | <b>2,608.92</b>                    | <b>0.38</b>                | <b>(22,829.97)</b> | <b>2,463.96</b> | <b>(30.44)</b>                       | <b>(3,824.43)</b>  |

(a) At the EGM held on October 7, 2024, the shareholders have approved issue of 33,211,325 ordinary equity bonus shares of Rs. 5 each to all equity shareholders, resulting in Rs. 166.06 million transferred from Securities premium reserve to equity share capital. Securities premium reserve is utilised in accordance with the provision of section 52 of the Companies Act, 2013.

c. Other equity (continued)

For the year ended March 31, 2024

|                                                                                             | Reserve and Surplus |                                    |                            |                   |               | Other Comprehensive Income/(loss)    | Total other equity |
|---------------------------------------------------------------------------------------------|---------------------|------------------------------------|----------------------------|-------------------|---------------|--------------------------------------|--------------------|
|                                                                                             | Securities premium  | Employee stock options outstanding | Capital redemption reserve | Retained Earnings | Other reserve | Foreign currency translation reserve |                    |
| As at April 1, 2023                                                                         | 14,128.78           | 968.57                             | 0.38                       | (19,665.11)       | 2,290.12      | (30.76)                              | (2,308.02)         |
| Add: Restated (loss) for the year                                                           | -                   | -                                  | -                          | (2,450.01)        | -             | -                                    | (2,450.01)         |
| Add: Other Comprehensive Income/(loss):                                                     |                     |                                    |                            |                   |               |                                      | -                  |
| - Re-measurement loss on defined benefit plans                                              | -                   | -                                  | -                          | (33.51)           | -             | -                                    | (33.51)            |
| - Exchange differences on translating the financial statements of foreign operations        | -                   | -                                  | -                          | -                 | -             | 88.85                                | 88.85              |
| Add: Employee stock compensation expense - Equity Settled (Refer note 43)                   | -                   | 837.83                             | -                          | -                 | -             | -                                    | 837.83             |
| Add: Fair value of the additional equity shares issuable to the shareholder (Refer note 48) | -                   | -                                  | -                          | -                 | 80.00         | -                                    | 80.00              |
| As at March 31, 2024                                                                        | 14,128.78           | 1,806.40                           | 0.38                       | (22,148.63)       | 2,370.12      | 58.09                                | (3,784.86)         |

For the year ended March 31, 2023

|                                                                                             | Reserve and Surplus |                                    |                            |                   |               | Other Comprehensive Income/(loss)    | Total other equity |
|---------------------------------------------------------------------------------------------|---------------------|------------------------------------|----------------------------|-------------------|---------------|--------------------------------------|--------------------|
|                                                                                             | Securities premium  | Employee stock options outstanding | Capital redemption reserve | Retained Earnings | Other reserve | Foreign currency translation reserve |                    |
| As at April 1, 2022                                                                         | 8,743.03            | -                                  | -                          | (16,456.06)       | 2,210.12      | 6.65                                 | (5,496.26)         |
| Add: Restated (loss) for the year                                                           | -                   | -                                  | -                          | (3,212.68)        | -             | -                                    | (3,212.68)         |
| Add: Other Comprehensive Income/(loss):                                                     |                     |                                    |                            |                   |               |                                      | -                  |
| - Re-measurement gain on defined benefit plans                                              | -                   | -                                  | -                          | 3.63              | -             | -                                    | 3.63               |
| - Exchange differences on translating the financial statements of foreign operations        | -                   | -                                  | -                          | -                 | -             | (37.41)                              | (37.41)            |
| Add: Employee stock compensation expense - Equity Settled (Refer note 43)                   | -                   | 968.57                             | -                          | -                 | -             | -                                    | 968.57             |
| Add: Premium on issue of CCPS (Refer note (b) below)                                        | 6,517.41            | -                                  | -                          | -                 | -             | -                                    | 6,517.41           |
| Less: Utilised for buy-back of shares (Refer note (a) below)                                | (917.53)            | -                                  | -                          | -                 | -             | -                                    | (917.53)           |
| Less: Utilised for tax on buy-back of shares (Refer note (a) below)                         | (213.75)            | -                                  | -                          | -                 | -             | -                                    | (213.75)           |
| Add/(Less): Transfer to capital redemption reserve (Refer note (a) below)                   | (0.38)              | -                                  | 0.38                       | -                 | -             | -                                    | -                  |
| Add: Fair value of the additional equity shares issuable to the shareholder (Refer note 48) | -                   | -                                  | -                          | -                 | 80.00         | -                                    | 80.00              |
| As at March 31, 2023                                                                        | 14,128.78           | 968.57                             | 0.38                       | (19,665.11)       | 2,290.12      | (30.76)                              | (2,308.02)         |

(a) During the year ended March 31, 2023, the Shareholders of Holding Company approved a resolution to buy back 76,533 ordinary equity shares having a face value of Rs. 5 each fully paid-up at a buy-back price of Rs. 11,993.63 each amounting to Rs. 917.53 million. The Holding Company paid buy-back tax of Rs. 213.75 million. The Group created Capital redemption reserve (CRR) equal to the nominal value of the shares bought-back of Rs. 0.38 million as an appropriation from securities premium reserve and CRR will be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(b) During the year ended March 31, 2023, the Holding Company had issued 335,854 Series F CCPS to new shareholders at consideration of Rs. 19,505.54 per share. Accordingly, the Holding Company recorded Rs. 100 per share as preference share capital and the balance amount of Rs. 19,405.54 per share was recorded as Securities Premium on issue of shares under 'Reserves and Surplus'. Consequent to the above, the shareholders of the Holding Company entered into a restated Shareholders Agreement ('SHA') on October 19, 2022 which defines the rights and restrictions of each shareholder. The new SHA superseded the earlier SHA which was entered into by the shareholders on March 10, 2022, August 25, 2021 and December 13, 2016.

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes, Annexure VI - Notes to Restated Consolidated Summary Statements and Annexure VII - Statement of adjustments to audited consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

For and on Behalf of the Board of Directors of  
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)  
U73100KA2008PLC045144

per Navin Agrawal

Partner

Membership number: 056102

Place: Bengaluru  
Date: November 28, 2025

Baskar Subramanian

Managing Director and  
Chief executive officer

DIN: 02014529

Place: Bengaluru  
Date: November 28, 2025

Arunachalam Srinivasan  
Karapattu  
Director

DIN: 02014527

Place: San Francisco  
Date: November 28, 2025

Vijay Namonarasimhanprema

Chief Financial Officer

Place: Bengaluru  
Date: November 28, 2025

Sridhar Muthukrishnan

Company Secretary and  
Compliance officer

Membership No: F9606

Place: Bengaluru  
Date: November 28, 2025

1. Corporate information

Amagi Media Labs Limited (formerly "Amagi Media Labs Private Limited") (the ‘Company’ or the ‘Holding Company’) and its subsidiaries (collectively, the Group) is a software-as-a-service Company that connects media companies to their audiences through cloud-native technology. The Company’s platform helps content providers and distributors upload and deliver video over the internet through smart televisions, smartphones and applications, instead of traditional cable or set-top box services. The Company also helps to monetize such content through targeted advertising services for advertisers. The platform integrates production, preparation, distribution and monetization workflows into a single window, allowing customers to reduce complexity, improve operating efficiencies and increase content revenue. The Company was incorporated on February 01, 2008 and has its Registered Office in Bengaluru.

The Holding Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on May 23, 2025 and consequently the name of the Holding Company has changed to Amagi Media Labs Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on June 02, 2025.

The Restated Consolidated Summary Statements for the period/ year ended September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 were approved by the Board of Directors of the Company on November 28, 2025.

2. Material Accounting Policies

2.1. Basis of Preparation and Presentation

The Restated Consolidated Summary Statements of the Group comprise of Restated Consolidated Summary Statement of Assets and Liabilities as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income/Loss), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for the period/ year ended September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory notes (‘hereinafter collectively referred to as Restated Consolidated Summary Statements’).

The Restated Consolidated Summary Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Summary Statements.

These Restated Consolidated Summary Statements have been prepared by the management for the purpose of inclusion in the Red Herring Prospectus (‘RHP’) and Prospectus in connection with the proposed initial public offering of equity shares of face value of Rs. 5 each of the Company (the ‘Offer’), in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the ‘Act’);
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India (‘SEBI’) as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the ‘Guidance Note’)

The Restated Consolidated Summary Statements have been compiled from:

Audited consolidated financial statements of the Group as at and for the period/ years ended September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meetings held on November 28, 2025, November 28, 2025, July 23, 2025, August 28, 2024 and September 27, 2023 respectively.

The Restated Consolidated Summary Statements are presented in Indian Rupees (Rs.) and all the values are rounded off to the nearest million upto two decimal places, unless otherwise stated.

2.2. Basis of Consolidation

The Group consolidates all entities which are controlled by it.

The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity’s returns by using its power over relevant activities of the entity.

Entities controlled by the Group are consolidated from the date control commences until the date control ceases. The financial year for the Holding Company and the subsidiaries is uniform i.e. April-March.

The Group combines the financial statements of the holding company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The subsidiaries which are included in the consolidation and the Company’s holdings therein is as under:

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in Restated

|                                                                                                                  |                          | Proportion of ownership interest in % |                             |                         |                         |                         |
|------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Name of the Company<br>(Nature of Business)                                                                      | Country of Incorporation | As at<br>September 30, 2025           | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Amagi Corporation (media technology business)                                                                    | United States            | 100%                                  | 100%                        | 100%                    | 100%                    | 100%                    |
| Amagi Media Private Ltd (media technology business)                                                              | United Kingdom           | 100%                                  | 100%                        | 100%                    | 100%                    | 100%                    |
| Amagi Media Labs Pte. Limited (media technology business)                                                        | Singapore                | 100%                                  | 100%                        | 100%                    | 100%                    | 100%                    |
| Amagi Canada Corporation Inc. (media technology business)                                                        | Canada                   | 100%                                  | 100%                        | 100%                    | 100%                    | 100%                    |
| Amagi Eastern Europe d.o.o. za usluge (Acquired w.e.f. December 05, 2022) (media technology business)            | Croatia                  | 100%                                  | 100%                        | 100%                    | 100%                    | 100%                    |
| Amagi Media LLC (Incorporated on November 14, 2022) (media technology business) (Refer note 37)                  | United States            | -                                     | 100%                        | -                       | 100%                    | 100%                    |
| Amagi Media UK Private Limited (Incorporated on w.e.f. October 05, 2023) (media technology business)             | United Kingdom           | 100%                                  | 100%                        | 100%                    | 100%                    | -                       |
| Argoid Analytics Inc. (Acquired w.e.f. November 26, 2024) (media technology business)                            | United States            | 100%                                  | -                           | 100%                    | -                       | -                       |
| Argoid Analytics Private Limited (Acquired w.e.f. November 26, 2024) (media technology business) (Refer note 53) | India                    | 100%                                  | -                           | 100%                    | -                       | -                       |
| Amagi AI Private Limited (Incorporated on March 21, 2025) (media technology business)                            | India                    | 100%                                  | -                           | 100%                    | -                       | -                       |
| Amagi Foundation (Controlled Trust) (w.e.f. May 15, 2024)*                                                       | India                    | -                                     | -                           | -                       | -                       | -                       |

Consolidated Summary Statement of Profit and Loss. Any investment retained is recognised at fair value.

\* Controlled through trust deed

### **2.3. Current versus non-current classification**

The Group presents assets and liabilities in the Restated Consolidated Summary Statement of Assets and Liabilities based on current/non-current classification. An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
  - (ii) Held primarily for the purpose of trading.
  - (iii) Expected to be realised within twelve months after the reporting period; or
  - (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle.
- (ii) It is held primarily for the purpose of trading.
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counter party, result its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

### **2.4. Foreign currency translation**

- (i) Functional and presentation currency:

Items included in the Restated Consolidated Summary Statements of the Group are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Restated Consolidated Summary Statements are presented in Indian Rupee (Rs). For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

- ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss respectively).

### **2.5. Fair value measurement**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated Consolidated Summary Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### **2.6. Business Combination**

In accordance with Ind AS 103, the Group accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Group. The cost of an acquisition is measured as the fair value of the assets acquired, equity instruments issued, and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

#### **Goodwill:**

The excess of the cost of acquisition over the Group's share in the fair value of the acquiree's identifiable assets and liabilities is recognized as goodwill. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected till the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

### **2.7. Property, plant and equipment**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost. Such cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the property, plant and equipment.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the Restated Consolidated Summary Statement of Profit and Loss as incurred.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset are charged to Restated Consolidated Summary Statement of Profit and Loss.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Group has used the following lives to provide depreciation:

| Assets Classification  | Useful lives (in years) |
|------------------------|-------------------------|
| Plant and equipment    | 3                       |
| Computers              | 3                       |
| Furniture and fixtures | 5                       |
| Office equipment       | 5                       |

Considering the usage pattern, the management has estimated above useful lives of property, plant and equipment which is supported by internal technical assessment.

Leasehold improvements are amortized over the primary period of the lease or the useful life of assets, whichever is shorter.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Summary Statement of Profit and Loss when the asset is derecognized.

The useful lives have been determined based on managements' judgement, based on technical assessment, in order to reflect the actual usage of the assets. The assets residual values, method of depreciation and useful life are reviewed, and adjusted if appropriate, prospectively at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.8. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated Summary Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Summary Statement of Profit and Loss. when the asset is derecognised.

Intangible assets of the Group include computer software, goodwill, intellectual property and customer contracts. Cost incurred towards purchase of computer software, intellectual property and customer relationships are amortized using the straight- line method over a period based on management's estimate of useful lives of such intangible assets being 1 to 3 years.

2.9. Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Restated Consolidated Summary Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Summary Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.10. Revenue from contracts with customers

Revenues are recognised when, or as, control of a promised goods or services transfers to customers, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring those goods or services. To recognise revenues the following five step approach is applied: (i) identify the contract with a customer, (ii) identify the performance obligation in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognise revenues when a performance obligation is satisfied.

The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale of products

Revenue from the sale of products is recognised at a point in time when control of the products is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from the sale of products is measured at the transaction price which is the consideration received or receivable, net of returns and allowances, discounts and incentives. Revenue is recognised net of goods and services tax.

Revenue from sale of services

Revenue from distribution and playout services are recognised over the specific period in accordance with the terms of the contracts with customers. Certain contracts contain initial /one time set-up fees which is recognised over the term of the contract.

Revenue from Adplus services are presented net of payments to publishers (net basis) based on the analysis whether group is acting as a principal or agent in a transaction giving due considerations to the contracts with the customer. This analysis requires significant judgement and is based on the assessment of whether the Group is acting as the principal or an agent in the transaction.

The group acts as a principal when it controls the advertising inventory prior to being transferred to its customers. Indications of control include its responsibility for fulfilling service, inventory risk from purchases from its publishers and its pricing discretion. When the Company acts as the principal, revenue is presented on a gross basis. The group acts as an agent when it does not control the advertising inventory before it is transferred to the buyers, which is the case when publishers sell the inventory directly to the end customers. When the Group acts as the agent, revenue is presented on a net basis in the statement of profit or loss.

Revenue from service contracts, where the performance obligations are satisfied at a point in time, is recognized as and when the related services are performed.

Revenues from fixed-price contracts are recognized using the “percentage-of-completion” method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

If the Group does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

Unearned revenue included in the current liabilities represents billings in excess of revenues recognized.

The Group collected GST and other taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue

If the consideration in a contract includes a variable amount (discounts, penalties and incentives), the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer and such discounts and incentives are estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and volume rebates give rise to variable consideration.

**Interest Income (including Unwinding interest on Lease Deposit):** Interest income is recognised using the effective interest rate method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Restated Consolidated Summary Statement of Profit and Loss.

**Dividend Income:** Dividend income is recognized when the Group's right to receive dividend is established.

#### Contract balances

##### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section 2.14 Financial instruments – initial recognition and subsequent measurement.

##### Trade receivables

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

##### Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## 2.11. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- (i) the contract involves the use of identified asset;
- (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and;
- (iii) the Group has the right to direct the use of the asset

#### The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy on impairment of non-financial assets.

##### Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising of the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses internal rate of return for the assets which were earlier classified under finance lease and incremental borrowing rate for Right of use assets at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 2.12. Employee Benefits

##### Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current financial liabilities in the balance sheet.

##### Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Restated Consolidated Summary Statement of Profit and Loss and are not deferred. The Group presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.



#### Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans - gratuity, and
- (b) defined contribution plans such as provident fund.

#### Defined benefit plans: Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have term approximating the term of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Restated Consolidated Summary Statement of Changes in Equity and in the Restated Consolidated Summary Statement of Assets and Liabilities. Such accumulated re-measurement balances are never reclassified into the Restated Consolidated Summary Statement of Profit and Loss subsequently.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

#### Defined contribution plans: Provident fund

Retirement benefit in the form of provident fund scheme is the defined contribution plans. The Group has no obligation, other than the contribution payable. The Group recognizes contribution payable to these schemes as an expenditure, when an employee renders the related service.

#### 2.13. Employee share-based payments

##### Equity-Settled Employee Stock Options:

The Stock option plan of the Group is classified as equity settled transaction based on the constructive obligation for settlement of option in equity.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in employees stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Restated Consolidated Summary Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The Board of Directors of the Holding Company, at its meeting held on June 13, 2025 approved to consolidate all the existing Equity settled employee stock option schemes into the Amagi Employee Stock Option Plan 2025 ("ESOP 2025") (Equity settled plan) (Refer note 43a & 43c). This was approved by the shareholders in the extraordinary general meeting (EGM) dated June 18, 2025.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**Cash-Settled Employee Stock Options:** A share-based payment transaction in which the terms of the arrangement provide the company with the choice of whether to settle in cash or by issuing equity instruments, the company determine whether it has a present obligation to settle in cash and account for the share-based payment transaction accordingly. The company has a present obligation to settle in cash if the choice of settlement in equity instruments has no commercial substance or the entity has a past practice or a stated policy of settling in cash, or generally settles in cash whenever the counterparty asks for cash settlement.

The Board of Directors of the Holding Company, at its meeting held on June 13, 2025 approved to consolidate all the existing Cash Settled Employee Stock Option Schemes into the Amagi Employee Stock Option Plan 2025 ("ESOP 2025") (Equity settled plan) (Refer note 43a & 43c). This was approved by the shareholders in the extraordinary general meeting (EGM) dated June 18, 2025.

**Employee Stock Appreciation Rights Scheme:** The Group's employees are granted share appreciation rights (SAR), settled in cash upto June 18, 2025 and w.e.f. June 18, 2025 the scheme is modified as equity settled scheme (Amagi Employee Stock Option Plan 2025) (Refer note 43b). The liability for the share appreciation rights is measured, initially and at the end of each reporting period until settled, at the fair value of the SAR by applying an option pricing model, taking into account the terms and conditions on which the SAR were granted, and the extent to which the employees have rendered services to date.

##### Modification of cash-settled award to equity settled share-based plan

When the terms of a cash-settled award are modified, the equity-settled share-based payment transaction is measured by reference to the fair value of the equity instruments granted at the modification date, the liability for the cash-settled share-based payment transaction as at the modification date is derecognised on that date and the difference between the carrying amount of the liability derecognised and the amount of equity recognised on the modification date is recognised immediately in restated summary statement of profit and loss.

#### 2.14. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### Financial assets

###### Initial recognition and measurement

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

###### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at Fair Value Through Other Comprehensive income (FVTOCI)
- Debt instruments and equity instruments at Fair Value Through Profit and Loss (FVTPL)
- Equity instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Equity instruments and equity instruments at Fair Value Through Profit and Loss (FVTPL)

A 'debt instrument' is measured at the amortised cost, if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Restated Consolidated Summary Statement of Profit and Loss. The losses arising from impairment are recognised in the Restated Consolidated Summary Statement of Profit and Loss. This category generally applies to trade and other receivables.

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met:

- (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses and foreign exchange gain or loss in the Restated Consolidated Summary Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Restated Consolidated Summary Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Summary Statement of Profit and Loss.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Restated Consolidated Summary Statement of Profit and Loss, even on sale of the investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Summary Statement of Profit and Loss.

#### *De-recognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

#### *Impairment of financial assets*

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the Restated Consolidated Summary Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Restated Consolidated Summary Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

#### **Financial liabilities**

##### *Initial recognition and measurement*

All financial liabilities are recognised initially at fair value. The Group's financial liabilities include trade and other payables, and Lease liabilities.

##### *Subsequent measurement*

The measurement of financial liabilities depends on their classification. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the Restated Consolidated Summary Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Restated Consolidated Summary Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Restated Consolidated Summary Statement of Profit and Loss.

After initial recognition, gains and losses are recognised in the Restated Consolidated Summary Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Consolidated Summary Statement of Profit and Loss.

#### *De-recognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Summary Statement of Profit and Loss.

#### **Reclassification of financial assets and liabilities**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### **2.15. Income taxes**

#### **Income tax**

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside the Restated Consolidated Summary Statement of Profit and Loss is recognised outside the Restated Consolidated Summary Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that the Group has used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

#### **Deferred tax**

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the Restated Consolidated Summary Statement of Profit and Loss is recognised outside the Restated Consolidated Summary Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## **2.16. Segment reporting**

### **Identification of segments**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Group are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Group's operating businesses are organized and managed on a single segment considering the media technology business and related services as one single operating segment. The analysis of geographical segments is based on the location in which the customers are situated.

### **Segment accounting policies**

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Restated Consolidated Summary Statements of the Group as a whole.

The Board of directors is the CODM and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

## **2.17. Earnings/ (Loss) per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period/ year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period/ year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period/ year attributable to equity shareholders and the weighted average number of shares outstanding during the period/ year are adjusted for the effects of all dilutive potential equity shares.

## **2.18. Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated Restated Consolidated Summary Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

## **2.19. Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Restated Consolidated Summary Statements.

Contingent assets are not recognised or disclosed in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

## **2.20. Cash and Cash equivalents**

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

## **2.21. Significant accounting judgements, estimates and assumptions**

The preparation of the Restated Consolidated Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management Note 46
- Financial risk management objectives and policies Note 45.

The Group bases its assumptions and estimates on parameters available when the Restated Consolidated Summary Statements are prepared. Existing circumstances and assumptions, if any, about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognized in the Restated Consolidated Summary Statements are as below.

### **Leases**

The Group determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement and considers all relevant factors that create an economic incentive in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate. In calculating the present value of lease payments, the Group uses internal rate of return for the assets which were earlier classified under finance lease and incremental borrowing rate (IBR) for Right of use assets at the lease commencement date.

The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The IBR requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates), when available and makes entity-specific estimates, wherever required.

### **Impairment of financial assets**

#### *Provision for expected credit loss on trade receivables*

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

### **Defined benefit plans**

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected return, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

#### **Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 43.

#### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Restated Consolidated Summary Statements cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of consolidated financial instruments.

### **2.22. Standards issued but not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Holding Company's financial statements are disclosed below. The Holding Company will adopt this new and amended standard, when it becomes effective.

#### **(i) Ind AS 1 – Classification of Liabilities as Current or Non-current:**

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

The amendments are not expected to have a material impact on the Restated Consolidated Summary Statements.

### **2.23. Recent Accounting pronouncements**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### **(i) Lack of exchangeability – Amendments to Ind AS 21 The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.**

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 21 does not have material impact on the Group's Restated Consolidated Summary Statements.

#### **(ii) Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1**

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 1 does not have material impact on the Group's Restated Consolidated Summary Statements.

#### **(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107**

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 7 and 107 does not have material impact on the Group's Restated Consolidated Summary Statements.

#### **(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The application of Ind AS 12 does not have material impact on the Group's Restated Consolidated Summary Statements.

3. Property, plant and equipment

|                                                      | Plant and equipment | Computers     | Furniture and fixtures | Office equipment | Leasehold improvements | Total Assets  | Capital work-in-progress |
|------------------------------------------------------|---------------------|---------------|------------------------|------------------|------------------------|---------------|--------------------------|
| <b>Cost</b>                                          |                     |               |                        |                  |                        |               |                          |
| <b>At April 01, 2022</b>                             | <b>25.90</b>        | <b>64.89</b>  | <b>0.37</b>            | <b>2.24</b>      | <b>-</b>               | <b>93.40</b>  | <b>-</b>                 |
| Additions                                            | 18.11               | 76.49         | 8.03                   | 3.23             | 10.53                  | 116.39        | 49.35                    |
| Acquired through business combination (Refer note a) | 3.00                | -             | -                      | 1.47             | -                      | 4.47          | -                        |
| Disposals                                            | (0.09)              | (0.36)        | -                      | -                | -                      | (0.45)        | -                        |
| Exchange differences                                 | 0.48                | 0.42          | -                      | -                | -                      | 0.90          | -                        |
| <b>At March 31, 2023</b>                             | <b>47.40</b>        | <b>141.44</b> | <b>8.40</b>            | <b>6.94</b>      | <b>10.53</b>           | <b>214.71</b> | <b>49.35</b>             |
| Additions                                            | 3.14                | 27.69         | 5.65                   | 2.10             | 99.40                  | 137.98        | -                        |
| Assets capitalized from capital work in progress     | -                   | -             | -                      | -                | -                      | -             | (49.35)                  |
| Exchange differences                                 | 1.62                | 0.50          | -                      | -                | -                      | 2.12          | -                        |
| <b>At March 31, 2024</b>                             | <b>52.16</b>        | <b>169.63</b> | <b>14.05</b>           | <b>9.04</b>      | <b>109.93</b>          | <b>354.81</b> | <b>-</b>                 |
| Additions                                            | 0.13                | 5.60          | 0.25                   | 3.95             | 0.41                   | 10.34         | -                        |
| Disposals                                            | -                   | (0.50)        | -                      | -                | -                      | (0.50)        | -                        |
| Exchange differences                                 | 0.17                | 1.37          | 0.40                   | 0.11             | -                      | 2.05          | -                        |
| <b>At September 30, 2024</b>                         | <b>52.46</b>        | <b>176.10</b> | <b>14.70</b>           | <b>13.10</b>     | <b>110.34</b>          | <b>366.70</b> | <b>-</b>                 |
| <b>At April 01, 2024</b>                             |                     |               |                        |                  |                        |               |                          |
| <b>At April 01, 2024</b>                             | <b>52.16</b>        | <b>169.63</b> | <b>14.05</b>           | <b>9.04</b>      | <b>109.93</b>          | <b>354.81</b> | <b>-</b>                 |
| Additions                                            | 3.26                | 29.73         | 1.13                   | 4.65             | 4.20                   | 42.97         | -                        |
| Acquired through business combination (Refer note b) | -                   | 0.83          | -                      | -                | -                      | 0.83          | -                        |
| Disposals                                            | -                   | (0.85)        | -                      | -                | -                      | (0.85)        | -                        |
| Exchange differences                                 | 1.51                | 1.39          | 0.06                   | 0.07             | -                      | 3.03          | -                        |
| <b>At March 31, 2025</b>                             | <b>56.93</b>        | <b>200.73</b> | <b>15.24</b>           | <b>13.76</b>     | <b>114.13</b>          | <b>400.79</b> | <b>-</b>                 |
| Additions                                            | 4.15                | 25.42         | 4.72                   | 1.41             | 3.72                   | 39.42         | 119.49                   |
| Disposals                                            | (1.42)              | (3.26)        | (2.16)                 | (0.10)           | -                      | (6.94)        | -                        |
| Exchange differences                                 | 2.84                | 4.11          | 0.38                   | 0.43             | -                      | 7.76          | -                        |
| <b>At September 30, 2025</b>                         | <b>62.50</b>        | <b>227.00</b> | <b>18.18</b>           | <b>15.50</b>     | <b>117.85</b>          | <b>441.03</b> | <b>119.49</b>            |
| <b>Accumulated depreciation</b>                      |                     |               |                        |                  |                        |               |                          |
| <b>At April 01, 2022</b>                             | <b>16.71</b>        | <b>14.16</b>  | <b>0.25</b>            | <b>1.06</b>      | <b>-</b>               | <b>32.18</b>  | <b>-</b>                 |
| Charge for the year                                  | 8.48                | 37.66         | 0.67                   | 0.77             | 0.17                   | 47.75         | -                        |
| Disposals                                            | (0.09)              | (0.25)        | -                      | -                | -                      | (0.34)        | -                        |
| Exchange differences                                 | 0.20                | 0.24          | -                      | -                | -                      | 0.44          | -                        |
| <b>At March 31, 2023</b>                             | <b>25.30</b>        | <b>51.81</b>  | <b>0.92</b>            | <b>1.83</b>      | <b>0.17</b>            | <b>80.03</b>  | <b>-</b>                 |
| Charge for the year                                  | 8.57                | 53.02         | 3.15                   | 1.61             | 15.59                  | 81.94         | -                        |
| Exchange differences                                 | 0.52                | 0.20          | -                      | -                | -                      | 0.72          | -                        |
| <b>At March 31, 2024</b>                             | <b>34.39</b>        | <b>105.03</b> | <b>4.07</b>            | <b>3.44</b>      | <b>15.76</b>           | <b>162.69</b> | <b>-</b>                 |
| Charge for the period                                | 4.14                | 25.81         | 1.61                   | 1.47             | 8.68                   | 41.71         | -                        |
| Disposals                                            | -                   | (0.45)        | -                      | -                | -                      | (0.45)        | -                        |
| Exchange differences                                 | 0.14                | 0.28          | 0.03                   | 0.07             | -                      | 0.52          | -                        |
| <b>At September 30, 2024</b>                         | <b>38.67</b>        | <b>130.67</b> | <b>5.71</b>            | <b>4.98</b>      | <b>24.44</b>           | <b>204.47</b> | <b>-</b>                 |
| <b>At April 01, 2024</b>                             |                     |               |                        |                  |                        |               |                          |
| <b>At April 01, 2024</b>                             | <b>34.39</b>        | <b>105.03</b> | <b>4.07</b>            | <b>3.44</b>      | <b>15.76</b>           | <b>162.69</b> | <b>-</b>                 |
| Charge for the year                                  | 8.74                | 49.31         | 3.27                   | 2.63             | 17.38                  | 81.33         | -                        |
| Disposals                                            | -                   | (0.82)        | -                      | -                | -                      | (0.82)        | -                        |
| Exchange differences                                 | 1.47                | 0.94          | 0.03                   | 0.05             | -                      | 2.49          | -                        |
| <b>At March 31, 2025</b>                             | <b>44.60</b>        | <b>154.46</b> | <b>7.37</b>            | <b>6.12</b>      | <b>33.14</b>           | <b>245.69</b> | <b>-</b>                 |
| Charge for the period                                | 3.68                | 20.73         | 2.31                   | 1.76             | 8.38                   | 36.86         | -                        |
| Disposals                                            | (1.42)              | (3.07)        | (1.22)                 | (0.39)           | -                      | (6.10)        | -                        |
| Exchange differences                                 | 2.57                | 3.18          | 0.18                   | 0.29             | -                      | 6.22          | -                        |
| <b>At September 30, 2025</b>                         | <b>49.43</b>        | <b>175.30</b> | <b>8.64</b>            | <b>7.78</b>      | <b>41.52</b>           | <b>282.67</b> | <b>-</b>                 |
| <b>Net book value</b>                                |                     |               |                        |                  |                        |               |                          |
| <b>At March 31, 2023</b>                             | <b>22.10</b>        | <b>89.63</b>  | <b>7.48</b>            | <b>5.11</b>      | <b>10.36</b>           | <b>134.68</b> | <b>49.35</b>             |
| <b>At March 31, 2024</b>                             | <b>17.77</b>        | <b>64.60</b>  | <b>9.98</b>            | <b>5.60</b>      | <b>94.17</b>           | <b>192.12</b> | <b>-</b>                 |
| <b>At March 31, 2025</b>                             | <b>12.33</b>        | <b>46.27</b>  | <b>7.87</b>            | <b>7.64</b>      | <b>80.99</b>           | <b>155.10</b> | <b>-</b>                 |
| <b>At September 30, 2024</b>                         | <b>13.79</b>        | <b>45.43</b>  | <b>8.99</b>            | <b>8.12</b>      | <b>85.90</b>           | <b>162.23</b> | <b>-</b>                 |
| <b>At September 30, 2025</b>                         | <b>13.07</b>        | <b>51.70</b>  | <b>9.54</b>            | <b>7.72</b>      | <b>76.33</b>           | <b>158.36</b> | <b>119.49</b>            |

(a) Amagi Media Private Ltd, United Kingdom entered into a share purchase agreement dated December 05, 2022 for acquiring 100% stake in Amagi Eastern Europe d.o.o. za usluge, Croatia (formerly MPH Video Systems d.o.o) for a consideration payable of EUR 0.5 million. The Group has recorded Plant and equipment amounting to Rs. 3.00 million and Office equipments amounting to Rs. 1.47 million [Refer note 39(a)].

(b) On November 26, 2024, Amagi Corporation, USA acquired Argoid Analytics Inc., USA for purchase of AI based platform which is engaged in the business of customer insights and solutions for a purchase consideration of USD 4.55 million (Rs. 384.71 million). The Group recognised Computers amounting to Rs. 0.83 million pursuant to business acquisition [Refer note 39(c)].

(c) For property, plant and equipment existing as on April 1, 2021, i.e., its date of transition to IND AS, the Group has used carrying value as per Indian GAAP as the deemed cost.

3 Capital work-in-progress (continued)

Capital work-in-progress ('CWIP') ageing schedule

|                                  | Amount in CWIP for a period of |           |           |                   |        |
|----------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
|                                  | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total  |
| <b>At September 30, 2025</b>     |                                |           |           |                   |        |
| - Projects in progress           | 119.49                         | -         | -         | -                 | 119.49 |
| - Projects temporarily suspended | -                              | -         | -         | -                 | -      |
|                                  | 119.49                         | -         | -         | -                 | 119.49 |
| <b>At September 30, 2024</b>     |                                |           |           |                   |        |
| - Projects in progress           | -                              | -         | -         | -                 | -      |
| - Projects temporarily suspended | -                              | -         | -         | -                 | -      |
|                                  | -                              | -         | -         | -                 | -      |
| <b>At March 31, 2025</b>         |                                |           |           |                   |        |
| - Projects in progress           | -                              | -         | -         | -                 | -      |
| - Projects temporarily suspended | -                              | -         | -         | -                 | -      |
|                                  | -                              | -         | -         | -                 | -      |
| <b>At March 31, 2024</b>         |                                |           |           |                   |        |
| - Projects in progress           | -                              | -         | -         | -                 | -      |
| - Projects temporarily suspended | -                              | -         | -         | -                 | -      |
|                                  | -                              | -         | -         | -                 | -      |
| <b>At March 31, 2023</b>         |                                |           |           |                   |        |
| - Projects in progress           | 49.35                          | -         | -         | -                 | 49.35  |
| - Projects temporarily suspended | -                              | -         | -         | -                 | -      |
|                                  | 49.35                          | -         | -         | -                 | 49.35  |

As at September 30, 2024, March 31, 2025 and March 31, 2024, there is no capital work in progress. With regard to the projects carried out during the period/year ended September 30, 2025 and March 31, 2023, there are no projects where completion is overdue or has exceeded the cost as compared to its original plan.

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4. Intangible assets

|                                                      | Computer software | Intellectual Property | Customer Contracts | Total Other intangible assets | Goodwill      | Intangible assets under development |
|------------------------------------------------------|-------------------|-----------------------|--------------------|-------------------------------|---------------|-------------------------------------|
| <b>Cost</b>                                          |                   |                       |                    |                               |               |                                     |
| <b>At April 01, 2022</b>                             |                   |                       |                    |                               |               |                                     |
| Additions                                            | 5.03              | -                     | -                  | 5.03                          | -             | -                                   |
| Disposals                                            | 0.62              | -                     | -                  | 0.62                          | -             | 28.34                               |
| <b>At March 31, 2023</b>                             | <b>5.65</b>       | <b>-</b>              | <b>-</b>           | <b>5.65</b>                   | <b>-</b>      | <b>28.34</b>                        |
| Additions                                            | 0.14              | -                     | -                  | 0.14                          | -             | -                                   |
| Acquired through business combination (Refer note a) | -                 | 49.40                 | 27.19              | 76.59                         | 83.23         | -                                   |
| Disposals                                            | -                 | -                     | -                  | -                             | -             | -                                   |
| <b>At March 31, 2024</b>                             | <b>5.79</b>       | <b>49.40</b>          | <b>27.19</b>       | <b>82.38</b>                  | <b>83.23</b>  | <b>28.34</b>                        |
| Additions                                            | -                 | -                     | -                  | -                             | -             | -                                   |
| Disposals                                            | -                 | -                     | -                  | -                             | -             | -                                   |
| <b>At September 30, 2024</b>                         | <b>5.79</b>       | <b>49.40</b>          | <b>27.19</b>       | <b>82.38</b>                  | <b>83.23</b>  | <b>28.34</b>                        |
| <b>At April 01, 2024</b>                             | <b>5.79</b>       | <b>49.40</b>          | <b>27.19</b>       | <b>82.38</b>                  | <b>83.23</b>  | <b>28.34</b>                        |
| Additions                                            | 0.05              | -                     | -                  | 0.05                          | -             | -                                   |
| Acquired through business combination (Refer note c) | -                 | 65.20                 | -                  | 65.20                         | 347.83        | -                                   |
| Disposals                                            | -                 | -                     | -                  | -                             | -             | -                                   |
| <b>At March 31, 2025</b>                             | <b>5.84</b>       | <b>114.60</b>         | <b>27.19</b>       | <b>147.63</b>                 | <b>431.06</b> | <b>28.34</b>                        |
| Additions                                            | 0.18              | -                     | -                  | 0.18                          | -             | -                                   |
| Disposals                                            | -                 | -                     | -                  | -                             | -             | -                                   |
| <b>At September 30, 2025</b>                         | <b>6.02</b>       | <b>114.60</b>         | <b>27.19</b>       | <b>147.81</b>                 | <b>431.06</b> | <b>28.34</b>                        |
| <b>Accumulated amortisation and impairment</b>       |                   |                       |                    |                               |               |                                     |
| <b>At April 01, 2022</b>                             |                   |                       |                    |                               |               |                                     |
| Amortisation for the year                            | 2.46              | -                     | -                  | 2.46                          | -             | -                                   |
| Disposals                                            | 1.69              | -                     | -                  | 1.69                          | -             | -                                   |
| <b>At March 31, 2023</b>                             | <b>4.15</b>       | <b>-</b>              | <b>-</b>           | <b>4.15</b>                   | <b>-</b>      | <b>-</b>                            |
| Amortisation for the year                            | 1.30              | 8.38                  | -                  | 9.68                          | -             | -                                   |
| Impairment (Refer note b & e (i))                    | -                 | -                     | 27.19              | 27.19                         | 83.23         | 28.34                               |
| Disposals                                            | -                 | -                     | -                  | -                             | -             | -                                   |
| <b>At March 31, 2024</b>                             | <b>5.45</b>       | <b>8.38</b>           | <b>27.19</b>       | <b>41.02</b>                  | <b>83.23</b>  | <b>28.34</b>                        |
| Amortisation for the period                          | 0.30              | 8.24                  | -                  | 8.54                          | -             | -                                   |
| Disposals                                            | -                 | -                     | -                  | -                             | -             | -                                   |
| <b>At September 30, 2024</b>                         | <b>5.75</b>       | <b>16.62</b>          | <b>27.19</b>       | <b>49.56</b>                  | <b>83.23</b>  | <b>28.34</b>                        |
| <b>At April 01, 2024</b>                             | <b>5.45</b>       | <b>8.38</b>           | <b>27.19</b>       | <b>41.02</b>                  | <b>83.23</b>  | <b>28.34</b>                        |
| Amortisation for the year                            | 0.12              | 19.10                 | -                  | 19.22                         | -             | -                                   |
| Disposals                                            | -                 | -                     | -                  | -                             | -             | -                                   |
| <b>At March 31, 2025</b>                             | <b>5.57</b>       | <b>27.48</b>          | <b>27.19</b>       | <b>60.24</b>                  | <b>83.23</b>  | <b>28.34</b>                        |
| Amortisation for the period                          | 0.12              | 17.79                 | -                  | 17.91                         | -             | -                                   |
| Disposals                                            | -                 | -                     | -                  | -                             | -             | -                                   |
| <b>At September 30, 2025</b>                         | <b>5.69</b>       | <b>45.27</b>          | <b>27.19</b>       | <b>78.15</b>                  | <b>83.23</b>  | <b>28.34</b>                        |
| <b>Net book value</b>                                |                   |                       |                    |                               |               |                                     |
| <b>At March 31, 2023</b>                             | <b>1.50</b>       | <b>-</b>              | <b>-</b>           | <b>1.50</b>                   | <b>-</b>      | <b>28.34</b>                        |
| <b>At March 31, 2024</b>                             | <b>0.34</b>       | <b>41.02</b>          | <b>-</b>           | <b>41.36</b>                  | <b>-</b>      | <b>-</b>                            |
| <b>At March 31, 2025</b>                             | <b>0.27</b>       | <b>87.12</b>          | <b>-</b>           | <b>87.39</b>                  | <b>347.83</b> | <b>-</b>                            |
| <b>At September 30, 2024</b>                         | <b>0.04</b>       | <b>32.78</b>          | <b>-</b>           | <b>32.82</b>                  | <b>-</b>      | <b>-</b>                            |
| <b>At September 30, 2025</b>                         | <b>0.33</b>       | <b>69.33</b>          | <b>-</b>           | <b>69.66</b>                  | <b>347.83</b> | <b>-</b>                            |

(a) On November 08, 2023, the Holding Company entered into agreement with Tellyo OY, Finland for purchase of assets and liabilities of the cloud native live video production business for a purchase consideration of Euro 1.76 million (Rs. 159.82 million). As part of acquisition, the Holding Company had recognised Intellectual property amounting to Rs. 49.40 million, Customer contracts amounting to Rs. 27.19 million and Goodwill amounting to Rs. 83.23 million. Refer note 39(b) for further details.

(b) Due to change in business plans, management decided to fully impair the intangible assets under development.

(c) On November 26, 2024, Amagi Corporation, USA acquired Argoid Analytics Inc., USA for purchase of AI based platform which is engaged in the business of customer insights and solutions for a purchase consideration of USD 4.55 million (Rs. 384.71 million). The Group has recognised Intellectual property amounting to Rs. 65.20 million and Goodwill amounting to Rs. 347.83 million pursuant to business acquisition [Refer note 39(c)].

(d) For intangible assets existing as on April 01, 2021 i.e., its date of transition to Ind AS, the Group has used carrying value as per Indian GAAP as the deemed cost.

(e) Impairment testing of goodwill

For impairment testing, goodwill acquired through business combinations has been allocated to Tellyo OY, Finland and Argoid Analytics Inc., USA Cash Generating Units (CGUs).

The Group tests whether goodwill has suffered any impairment on an annual basis or more frequently when there is an indication that the unit may be impaired. The recoverable amount of a CGU is determined based on value-in-use calculations which require the use of assumptions. The calculations uses cash flow projections based on financial budgets approved by the management.

|                | Tellyo OY | Argoid Analytics Inc., USA |
|----------------|-----------|----------------------------|
| Goodwill       | 83.23     | 347.83                     |
| Less: Impaired | (83.23)   | -                          |
|                | -         | <b>347.83</b>              |

(i) The Group had performed impairment test for the year ended March 31, 2024 for Tellyo OY, Finland CGU and due to change in the business plans of the acquired business and has considered impairment of customer relationships and goodwill to the extent of Rs. 27.19 million and Rs. 83.23 million respectively.

(ii) Impairment assessment of Argoid Analytics Inc., USA.

The Group assessed the carrying value of its goodwill at CGU level to which they are attributable, based on future operational plan, projected cash flows and carried out valuation. The Group have used below assumptions for impairment assessment of goodwill.

|                      | Argoid Analytics Inc., USA |
|----------------------|----------------------------|
| Terminal growth rate | 3.00%                      |
| Discount rate        | 14.03%                     |

Based on the above, no impairment was identified as of September 30, 2025 and March 31, 2025 as the recoverable value of the CGUs exceeded the carrying value in respect of Argoid Analytics Inc., USA. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth and discount rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

(f) Intangible assets under development ageing schedule

|                                  | Amount in Intangible assets under development for a period of |           |           |                   | Total        |
|----------------------------------|---------------------------------------------------------------|-----------|-----------|-------------------|--------------|
|                                  | Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years |              |
| <b>At September 30, 2025</b>     |                                                               |           |           |                   |              |
| - Projects in progress           | -                                                             | -         | -         | -                 | -            |
| - Projects temporarily suspended | -                                                             | -         | -         | -                 | -            |
|                                  | -                                                             | -         | -         | -                 | -            |
| <b>At September 30, 2024</b>     |                                                               |           |           |                   |              |
| - Projects in progress           | -                                                             | -         | -         | -                 | -            |
| - Projects temporarily suspended | -                                                             | -         | -         | -                 | -            |
|                                  | -                                                             | -         | -         | -                 | -            |
| <b>At March 31, 2025</b>         |                                                               |           |           |                   |              |
| - Projects in progress           | -                                                             | -         | -         | -                 | -            |
| - Projects temporarily suspended | -                                                             | -         | -         | -                 | -            |
|                                  | -                                                             | -         | -         | -                 | -            |
| <b>At March 31, 2024</b>         |                                                               |           |           |                   |              |
| - Projects in progress           | -                                                             | -         | -         | -                 | -            |
| - Projects temporarily suspended | -                                                             | -         | -         | -                 | -            |
|                                  | -                                                             | -         | -         | -                 | -            |
| <b>At March 31, 2023</b>         |                                                               |           |           |                   |              |
| - Projects in progress           | 28.34                                                         | -         | -         | -                 | 28.34        |
| - Projects temporarily suspended | -                                                             | -         | -         | -                 | -            |
|                                  | <b>28.34</b>                                                  | -         | -         | -                 | <b>28.34</b> |

As at September 30, 2025, September 30, 2024, March 31, 2025 and March 31, 2024 there are no projects related to intangible assets under development. With regard to the projects carried out during the year ended March 31, 2023, there are no projects where completion is overdue or has exceeded the cost as compared to its original plan.

5. Right-of-use assets

|                                 | Furniture and<br>Fixtures | Building      | Total         |
|---------------------------------|---------------------------|---------------|---------------|
| <b>Cost</b>                     |                           |               |               |
| <b>At April 01, 2022</b>        | 5.86                      | 29.41         | 35.27         |
| Additions during the year       | 10.16                     | 265.42        | 275.58        |
| Deletions during the year       | -                         | -             | -             |
| <b>At March 31, 2023</b>        | <b>16.02</b>              | <b>294.83</b> | <b>310.85</b> |
| Additions during the year       | -                         | 123.70        | 123.70        |
| Deletions during the year       | -                         | (10.90)       | (10.90)       |
| Exchange differences            | -                         | 0.83          | 0.83          |
| <b>At March 31, 2024</b>        | <b>16.02</b>              | <b>408.46</b> | <b>424.48</b> |
| Additions during the period     | -                         | -             | -             |
| Exchange differences            | -                         | 0.66          | 0.66          |
| <b>At September 30, 2024</b>    | <b>16.02</b>              | <b>409.12</b> | <b>425.14</b> |
| <b>At April 01, 2024</b>        | <b>16.02</b>              | <b>408.46</b> | <b>424.48</b> |
| Additions during the year       | -                         | 103.50        | 103.50        |
| Modifications during the year   | -                         | (3.49)        | (3.49)        |
| Exchange differences            | -                         | 3.30          | 3.30          |
| <b>At March 31, 2025</b>        | <b>16.02</b>              | <b>511.77</b> | <b>527.79</b> |
| Additions during the period     | -                         | -             | -             |
| Modifications during the period | -                         | (9.94)        | (9.94)        |
| Exchange differences            | -                         | 6.42          | 6.42          |
| <b>At September 30, 2025</b>    | <b>16.02</b>              | <b>508.25</b> | <b>524.27</b> |
| <b>Accumulated depreciation</b> |                           |               |               |
| <b>At April 01, 2022</b>        | 4.69                      | 19.91         | 24.60         |
| Charge for the year             | 4.98                      | 34.62         | 39.60         |
| Deletions during the year       | -                         | -             | -             |
| <b>At March 31, 2023</b>        | <b>9.67</b>               | <b>54.53</b>  | <b>64.20</b>  |
| Charge for the year             | 5.07                      | 67.27         | 72.34         |
| Deletions during the year       | -                         | (3.37)        | (3.37)        |
| Exchange differences            | -                         | 0.13          | 0.13          |
| <b>At March 31, 2024</b>        | <b>14.74</b>              | <b>118.56</b> | <b>133.30</b> |
| Charge for the period           | 1.28                      | 33.86         | 35.14         |
| Exchange differences            | -                         | 0.13          | 0.13          |
| <b>At September 30, 2024</b>    | <b>16.02</b>              | <b>152.55</b> | <b>168.57</b> |
| <b>At April 01, 2024</b>        | <b>14.74</b>              | <b>118.56</b> | <b>133.30</b> |
| Charge for the year             | 1.28                      | 67.36         | 68.64         |
| Modifications during the year   | -                         | (0.83)        | (0.83)        |
| Exchange differences            | -                         | 1.68          | 1.68          |
| <b>At March 31, 2025</b>        | <b>16.02</b>              | <b>186.77</b> | <b>202.79</b> |
| Charge for the period           | -                         | 42.60         | 42.60         |
| Modifications during the period | -                         | (1.66)        | (1.66)        |
| Exchange differences            | -                         | 4.50          | 4.50          |
| <b>At September 30, 2025</b>    | <b>16.02</b>              | <b>232.21</b> | <b>248.23</b> |
| <b>Net book value</b>           |                           |               |               |
| <b>At March 31, 2023</b>        | 6.35                      | 240.30        | 246.65        |
| <b>At March 31, 2024</b>        | 1.28                      | 289.90        | 291.18        |
| <b>At March 31, 2025</b>        | -                         | 325.00        | 325.00        |
| <b>At September 30, 2024</b>    | -                         | 256.57        | 256.57        |
| <b>At September 30, 2025</b>    | -                         | 276.04        | 276.04        |

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6. Investments

|                                                                                    | Number of units (in absolute) |                             |                         |                         |                         | Amount                      |                             |                         |                         |                         |
|------------------------------------------------------------------------------------|-------------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                    | As at<br>September 30, 2025   | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Quoted</b>                                                                      |                               |                             |                         |                         |                         |                             |                             |                         |                         |                         |
| <i>Investment in mutual funds (measured at fair value through profit and loss)</i> |                               |                             |                         |                         |                         |                             |                             |                         |                         |                         |
| Edelweiss Arbitrage Direct Growth                                                  | -                             | -                           | -                       | -                       | 9,494,537               | -                           | -                           | -                       | -                       | 165.68                  |
| ICICI Pru Equity Arbitrage Direct Growth                                           | -                             | -                           | -                       | -                       | 4,543,992               | -                           | -                           | -                       | -                       | 140.65                  |
| Kotak Equity Arbitrage Direct Growth                                               | -                             | -                           | -                       | -                       | 7,827,201               | -                           | -                           | -                       | -                       | 262.59                  |
| Kotak Equity Arbitrage Reg Growth                                                  | -                             | -                           | -                       | 8,214,275               | 8,214,275               | -                           | -                           | -                       | 281.80                  | 261.34                  |
| Nippon India Arbitrage Direct Growth                                               | -                             | -                           | -                       | 730,964                 | 10,868,644              | -                           | -                           | -                       | 19.10                   | 262.36                  |
| Nippon India Arbitrage Growth                                                      | -                             | -                           | -                       | 11,483,963              | 11,483,963              | -                           | -                           | -                       | 280.16                  | 260.63                  |
| Tata Arbitrage Fund Direct Growth                                                  | -                             | -                           | -                       | -                       | 19,470,578              | -                           | -                           | -                       | -                       | 246.90                  |
| UTI Arbitrage Direct Growth                                                        | -                             | -                           | -                       | -                       | 11,232,773              | -                           | -                           | -                       | -                       | 352.29                  |
| Aditya Birla SL Liquid Direct Growth                                               | -                             | -                           | -                       | -                       | 723,479                 | -                           | -                           | -                       | -                       | 262.68                  |
| HDFC Liquid Direct Growth                                                          | -                             | -                           | -                       | 14,085                  | 29,127                  | -                           | -                           | -                       | 50.05                   | 128.83                  |
| ICICI Pru Liquid Direct Growth                                                     | -                             | -                           | -                       | -                       | 336,623                 | -                           | -                           | -                       | -                       | 112.16                  |
| SBI Liquid Direct Growth                                                           | -                             | -                           | -                       | -                       | 51,514                  | -                           | -                           | -                       | -                       | 181.50                  |
| Aditya Birla SL Corporate Bond Direct Grov                                         | -                             | -                           | 2,750,010               | -                       | -                       | -                           | -                           | 309.24                  | -                       | -                       |
| HDFC Corporate Bond Direct Growth                                                  | -                             | -                           | 6,335,869               | -                       | -                       | -                           | -                           | 206.18                  | -                       | -                       |
| ICICI Pru Corporate Bond Direct Growth                                             | -                             | -                           | 6,787,112               | -                       | -                       | -                           | -                           | 207.36                  | -                       | -                       |
| Kotak Bond Reg Growth                                                              | -                             | -                           | 1,367,216               | -                       | -                       | -                           | -                           | 103.17                  | -                       | -                       |
| Kotak Bond Short-term Direct Growth                                                | -                             | -                           | 1,848,822               | -                       | -                       | -                           | -                           | 103.62                  | -                       | -                       |
| Kotak Bond Short-term Reg Growth                                                   | -                             | -                           | 4,040,629               | -                       | -                       | -                           | -                           | 206.13                  | -                       | -                       |
| Nippon India Corporate Bond Direct Growth                                          | -                             | -                           | 1,687,531               | -                       | -                       | -                           | -                           | 103.72                  | -                       | -                       |
| Nippon India Corporate Bond Growth                                                 | -                             | -                           | 1,766,629               | -                       | -                       | -                           | -                           | 103.57                  | -                       | -                       |
| UTI Corporate Bond Fund Direct Growth                                              | -                             | -                           | 6,336,417               | -                       | -                       | -                           | -                           | 103.71                  | -                       | -                       |
| Nippon India Liquid Direct Growth                                                  | 77,259                        | -                           | 190,466                 | -                       | -                       | 505.94                      | -                           | 1,208.86                | -                       | -                       |
| Aditya Birla SL Money Manager Direct Grov                                          | 300,092                       | -                           | -                       | -                       | -                       | 114.51                      | -                           | -                       | -                       | -                       |
| HDFC Money Market Direct Growth                                                    | 18,689                        | -                           | -                       | -                       | -                       | 110.89                      | -                           | -                       | -                       | -                       |
| ICICI Pru Money Market Growth                                                      | 557,686                       | -                           | -                       | -                       | -                       | 215.36                      | -                           | -                       | -                       | -                       |
| Kotak Money Market Fund Growth                                                     | 93,912                        | -                           | -                       | -                       | -                       | 429.12                      | -                           | -                       | -                       | -                       |
| Nippon India Money Market Growth                                                   | 51,039                        | -                           | -                       | -                       | -                       | 215.60                      | -                           | -                       | -                       | -                       |
| UTI MMMF Direct Growth                                                             | 33,940                        | -                           | -                       | -                       | -                       | 107.83                      | -                           | -                       | -                       | -                       |
|                                                                                    |                               |                             |                         |                         |                         | <b>1,699.25</b>             | <b>-</b>                    | <b>2,655.56</b>         | <b>631.11</b>           | <b>2,637.61</b>         |
| Aggregate book value of quoted investments                                         |                               |                             |                         |                         |                         | <b>1,699.25</b>             | <b>-</b>                    | <b>2,655.56</b>         | <b>631.11</b>           | <b>2,637.61</b>         |
| Aggregate fair value of quoted investments                                         |                               |                             |                         |                         |                         | <b>1,699.25</b>             | <b>-</b>                    | <b>2,655.56</b>         | <b>631.11</b>           | <b>2,637.61</b>         |

7. Other financial assets (Non-current)

|                                                           | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <i>Carried at amortised cost</i>                          |                             |                             |                         |                         |                         |
| <i>Unsecured, considered good</i>                         |                             |                             |                         |                         |                         |
| Deposits with remaining maturity for more than 12 months* | -                           | -                           | -                       | 3.05                    | 3.05                    |
| Security deposits                                         | 69.31                       | 55.83                       | 60.57                   | 56.46                   | 27.61                   |
|                                                           | <b>69.31</b>                | <b>55.83</b>                | <b>60.57</b>            | <b>59.51</b>            | <b>30.66</b>            |

\*Bank Guarantees and outstanding balance on Credit Card from bank are secured by lien on fixed deposits of the Holding Company aggregating to Rs. Nil (September 30, 2024; Nil, March 31, 2025; Nil, March 31, 2024; Rs. 3.05 million, March 31, 2023; Rs. 3.05 million).

8. Income tax assets (net)

|                                                                        | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Advance tax including tax deducted at source, net of provision for tax | 125.01                      | 66.61                       | 56.92                   | 99.67                   | 21.44                   |
|                                                                        | <b>125.01</b>               | <b>66.61</b>                | <b>56.92</b>            | <b>99.67</b>            | <b>21.44</b>            |

9. Deferred tax assets (net)

a. Restated Consolidated Summary Statement of Profit and Loss:

|                              | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Tax expense:</b>          |                                                       |                                                       |                                      |                                      |                                      |
| Current income tax charge    | -                                                     | -                                                     | -                                    | -                                    | -                                    |
| -India taxes                 | -                                                     | -                                                     | -                                    | -                                    | -                                    |
| -Foreign taxes               | 119.34                                                | 160.58                                                | 254.55                               | 212.72                               | 255.43                               |
| Deferred tax (credit)/charge | (67.54)                                               | (98.77)                                               | (82.80)                              | (132.14)                             | (191.45)                             |
| <b>Total tax expense</b>     | <b>51.80</b>                                          | <b>61.81</b>                                          | <b>171.75</b>                        | <b>80.58</b>                         | <b>63.98</b>                         |

b. Other comprehensive income/(loss) ("OCI"):

Deferred tax related to items recognised in OCI during the period/ year:

|                                                                                    | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Re-measurement of the net gains/(losses) on defined benefit plans                  | -                                                     | -                                                     | -                                    | -                                    | -                                    |
| Exchange differences on translating the financial statements of foreign operations | -                                                     | -                                                     | -                                    | -                                    | -                                    |
| <b>Tax expense charged to OCI</b>                                                  | <b>-</b>                                              | <b>-</b>                                              | <b>-</b>                             | <b>-</b>                             | <b>-</b>                             |

c. Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:

|                                                                                               | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Restated profit/ (loss) before tax expense</b>                                             | <b>116.50</b>                                         | <b>(598.27)</b>                                       | <b>(515.39)</b>                      | <b>(2,369.43)</b>                    | <b>(3,148.70)</b>                    |
| Applicable tax rate                                                                           | 25.17%                                                | 25.17%                                                | 25.17%                               | 26.00%                               | 26.00%                               |
| Computed tax charge/ (credit)                                                                 | <b>29.32</b>                                          | <b>(150.58)</b>                                       | <b>(129.72)</b>                      | <b>(616.05)</b>                      | <b>(818.66)</b>                      |
| Effect of different tax rates in foreign jurisdi                                              | (13.26)                                               | 81.55                                                 | 93.67                                | (5.06)                               | 21.37                                |
| Expenses not deductible under income tax                                                      | 25.22                                                 | 21.45                                                 | 39.94                                | 109.26                               | (7.54)                               |
| Effect of non-recognition of deferred tax asset                                               | (89.07)                                               | 128.97                                                | 216.41                               | 533.56                               | 922.23                               |
| Others                                                                                        | 99.59                                                 | (19.58)                                               | (48.55)                              | 58.87                                | (53.42)                              |
| <b>Tax expense reported in the Restated Consolidated Summary Statement of Profit and Loss</b> | <b>51.80</b>                                          | <b>61.81</b>                                          | <b>171.75</b>                        | <b>80.58</b>                         | <b>63.98</b>                         |

d. Deferred tax asset and deferred tax liability relates to the following:

| Particulars                                                                                                                                                             | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Deferred tax liabilities</b>                                                                                                                                         |                             |                             |                         |                         |                         |
| Property plant equipment and Intangible assets: Impact of difference between carrying value as per Income Tax Act, 1961 over carrying value as per Companies Act, 2013. | (31.94)                     | (30.86)                     | (30.10)                 | (27.61)                 | (25.51)                 |
| Prepaid expenses                                                                                                                                                        | (1.35)                      | (60.99)                     | (2.86)                  | (60.67)                 | (210.52)                |
| Lease liabilities                                                                                                                                                       | (83.24)                     | (72.25)                     | (89.68)                 | (81.00)                 | (60.03)                 |
| Investment in Mutual Funds                                                                                                                                              | (10.64)                     | -                           | (14.15)                 | (10.79)                 | (31.67)                 |
| <b>Deferred tax assets</b>                                                                                                                                              |                             |                             |                         |                         |                         |
| Carry forward of business loss and unabsorbed depreciation                                                                                                              | 1,601.08                    | 1,471.82                    | 1,437.58                | 1,228.63                | 795.87                  |
| Unearned revenue                                                                                                                                                        | 16.57                       | 72.34                       | 6.08                    | 71.95                   | 234.84                  |
| Expected credit losses on trade receivables                                                                                                                             | 42.72                       | 53.47                       | 36.98                   | 93.70                   | 102.72                  |
| Employee benefits expenses                                                                                                                                              | 1,332.43                    | 1,381.46                    | 1,518.73                | 1,309.20                | 1,127.21                |
| Provision for compensated absences                                                                                                                                      | 50.23                       | 34.69                       | 46.57                   | 34.59                   | 18.64                   |
| Expenses allowed on payment basis and others                                                                                                                            | 1.05                        | 7.77                        | 3.05                    | 53.78                   | 2.59                    |
| Deferred consideration                                                                                                                                                  | 16.33                       | -                           | 6.23                    | -                       | -                       |
| Right-of-use assets                                                                                                                                                     | 68.92                       | 64.58                       | 80.28                   | 74.88                   | 61.30                   |
| <b>Total</b>                                                                                                                                                            | <b>3,002.16</b>             | <b>2,922.03</b>             | <b>2,998.71</b>         | <b>2,686.66</b>         | <b>2,015.44</b>         |
| Less: Deferred tax not recognised                                                                                                                                       | (2,420.44)                  | (2,422.12)                  | (2,509.55)              | (2,293.15)              | (1,759.53)              |
| <b>Net Deferred tax assets</b>                                                                                                                                          | <b>581.72</b>               | <b>499.91</b>               | <b>489.16</b>           | <b>393.51</b>           | <b>255.91</b>           |

The Holding Company has reviewed its deferred tax assets as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023. The Holding Company has carried forward business losses, unabsorbed depreciation, impact of difference between tax depreciation and depreciation charged for financial reporting and other temporary differences which give rise to deferred tax asset. However, in the absence of reasonable certainty that sufficient taxable income will be available in the foreseeable future against which such deferred tax assets can be realized, no deferred tax assets as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 has been recognised in India. Deferred tax assets are recognized in overseas subsidiaries based on local jurisdiction due to profits arising on account of inter company arrangements entered with Holding Company in India.

e. Reconciliation of Deferred tax asset (net):

|                                                                           | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Opening balance</b>                                                    | <b>489.16</b>                                         | <b>393.51</b>                                         | <b>393.51</b>                        | <b>255.91</b>                        | <b>54.21</b>                         |
| Tax credit/ (expense) during the period/ year                             | -                                                     | -                                                     | -                                    | -                                    | -                                    |
| - recognised in restated consolidated summary statement of profit or loss | 67.54                                                 | 98.77                                                 | 82.80                                | 132.14                               | 191.45                               |
| - recognised in OCI                                                       | -                                                     | -                                                     | -                                    | -                                    | -                                    |
| Exchange differences                                                      | 25.02                                                 | 7.63                                                  | 12.85                                | 5.46                                 | 10.25                                |
| <b>Closing Balance</b>                                                    | <b>581.72</b>                                         | <b>499.91</b>                                         | <b>489.16</b>                        | <b>393.51</b>                        | <b>255.91</b>                        |

f. Movement for the period ended September 30, 2025

|                                                                                                                                                                         | As at<br>April 01, 2025 | Recognised in profit or loss | Recognised in OCI | Exchange<br>differences | As at<br>September 30, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------|-------------------|-------------------------|-----------------------------|
| <b>Deferred tax liabilities</b>                                                                                                                                         |                         |                              |                   |                         |                             |
| Property plant equipment and Intangible assets: Impact of difference between carrying value as per Income Tax Act, 1961 over carrying value as per Companies Act, 2013. | (30.10)                 | (1.66)                       | -                 | (0.18)                  | (31.94)                     |
| Prepaid expenses                                                                                                                                                        | (2.86)                  | 1.58                         | -                 | (0.07)                  | (1.35)                      |
| Lease liabilities                                                                                                                                                       | (89.68)                 | 6.44                         | -                 | -                       | (83.24)                     |
| Investment in Mutual Funds                                                                                                                                              | (14.15)                 | 3.51                         | -                 | -                       | (10.64)                     |
| <b>Deferred tax assets</b>                                                                                                                                              |                         |                              |                   |                         |                             |
| Unearned revenue                                                                                                                                                        | 6.08                    | 9.98                         | -                 | 0.51                    | 16.57                       |
| Expected credit losses on trade receivables                                                                                                                             | 36.98                   | 4.15                         | -                 | 1.59                    | 42.72                       |
| Employee benefits expenses                                                                                                                                              | 1,518.73                | (205.12)                     | -                 | 18.82                   | 1,332.43                    |
| Provision for compensated absences                                                                                                                                      | 46.57                   | 2.69                         | -                 | 0.97                    | 50.23                       |
| Expenses allowed on payment basis and others                                                                                                                            | 3.05                    | (2.00)                       | -                 | -                       | 1.05                        |
| Right-of-use assets                                                                                                                                                     | 80.28                   | (11.36)                      | -                 | -                       | 68.92                       |
| Carry forward of business loss and unabsorbed depreciation                                                                                                              | 1,437.58                | 160.63                       | -                 | 2.87                    | 1,601.08                    |
| Deferred consideration                                                                                                                                                  | 6.23                    | 9.59                         | -                 | 0.51                    | 16.33                       |
| <b>Total</b>                                                                                                                                                            | <b>2,998.71</b>         | <b>(21.57)</b>               | <b>-</b>          | <b>25.02</b>            | <b>3,002.16</b>             |
| Less: Deferred tax not recognised                                                                                                                                       | (2,509.55)              | 89.11                        | -                 | -                       | (2,420.44)                  |
| <b>Net Deferred tax assets</b>                                                                                                                                          | <b>489.16</b>           | <b>67.54</b>                 | <b>-</b>          | <b>25.02</b>            | <b>581.72</b>               |

g. Movement for the period ended September 30, 2024

|                                                                                                                                                                         | As at<br>April 01, 2024 | Recognised in profit or loss | Recognised in OCI | Exchange<br>differences | As at<br>September 30, 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------|-------------------|-------------------------|-----------------------------|
| <b>Deferred tax liabilities</b>                                                                                                                                         |                         |                              |                   |                         |                             |
| Property plant equipment and Intangible assets: Impact of difference between carrying value as per Income Tax Act, 1961 over carrying value as per Companies Act, 2013. | (27.61)                 | (3.12)                       | -                 | (0.13)                  | (30.86)                     |
| Prepaid expenses                                                                                                                                                        | (60.67)                 | -                            | -                 | (0.32)                  | (60.99)                     |
| Lease liabilities                                                                                                                                                       | (81.00)                 | 8.75                         | -                 | -                       | (72.25)                     |
| Investment in Mutual Funds                                                                                                                                              | (10.79)                 | 10.79                        | -                 | -                       | -                           |
| <b>Deferred tax assets</b>                                                                                                                                              |                         |                              |                   |                         |                             |
| Unearned revenue                                                                                                                                                        | 71.95                   | 0.01                         | -                 | 0.38                    | 72.34                       |
| Expected credit losses on trade receivables                                                                                                                             | 93.70                   | (40.97)                      | -                 | 0.74                    | 53.47                       |
| Employee benefits expenses                                                                                                                                              | 1,309.20                | 67.09                        | -                 | 5.17                    | 1,381.46                    |
| Provision for compensated absences                                                                                                                                      | 34.59                   | (0.04)                       | -                 | 0.14                    | 34.69                       |
| Expenses allowed on payment basis and others                                                                                                                            | 53.78                   | (46.01)                      | -                 | -                       | 7.77                        |
| Right-of-use assets                                                                                                                                                     | 74.88                   | (10.30)                      | -                 | -                       | 64.58                       |
| Carry forward of business loss and unabsorbed depreciation                                                                                                              | 1,228.63                | 241.54                       | -                 | 1.65                    | 1,471.82                    |
| <b>Total</b>                                                                                                                                                            | <b>2,686.66</b>         | <b>227.74</b>                | <b>-</b>          | <b>7.63</b>             | <b>2,922.03</b>             |
| Less: Deferred tax not recognised                                                                                                                                       | (2,293.15)              | (128.97)                     | -                 | -                       | (2,422.12)                  |
| <b>Net Deferred tax assets</b>                                                                                                                                          | <b>393.51</b>           | <b>98.77</b>                 | <b>-</b>          | <b>7.63</b>             | <b>499.91</b>               |

**h. Movement for the year ended March 31, 2025**

|                                                                                                                                                                         | As at<br>April 01, 2024 | Recognised in profit or loss | Recognised in OCI | Exchange<br>differences | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------|-------------------|-------------------------|-------------------------|
| <b>Deferred tax liabilities</b>                                                                                                                                         |                         |                              |                   |                         |                         |
| Property plant equipment and Intangible assets: Impact of difference between carrying value as per Income Tax Act, 1961 over carrying value as per Companies Act, 2013. | (27.61)                 | (2.32)                       | -                 | (0.17)                  | <b>(30.10)</b>          |
| Prepaid expenses                                                                                                                                                        | (60.67)                 | 58.72                        | -                 | (0.91)                  | <b>(2.86)</b>           |
| Lease liabilities                                                                                                                                                       | (81.00)                 | (8.08)                       | -                 | (0.60)                  | <b>(89.68)</b>          |
| Investment in Mutual Funds                                                                                                                                              | (10.79)                 | (3.36)                       | -                 | -                       | <b>(14.15)</b>          |
| <b>Deferred tax assets</b>                                                                                                                                              |                         |                              |                   |                         |                         |
| Unearned revenue                                                                                                                                                        | 71.95                   | (66.98)                      | -                 | 1.11                    | <b>6.08</b>             |
| Expected credit losses on trade receivables                                                                                                                             | 93.70                   | (58.45)                      | -                 | 1.73                    | <b>36.98</b>            |
| Employee benefits expenses                                                                                                                                              | 1,309.20                | 199.76                       | -                 | 9.77                    | <b>1,518.73</b>         |
| Provision for compensated absences                                                                                                                                      | 34.59                   | 11.52                        | -                 | 0.46                    | <b>46.57</b>            |
| Expenses allowed on payment basis and others                                                                                                                            | 53.78                   | (50.73)                      | -                 | -                       | <b>3.05</b>             |
| Right-of-use assets                                                                                                                                                     | 74.88                   | 4.88                         | -                 | 0.52                    | <b>80.28</b>            |
| Carry forward of business loss and unabsorbed depreciation                                                                                                              | 1,228.63                | 208.08                       | -                 | 0.87                    | <b>1,437.58</b>         |
| Deferred consideration                                                                                                                                                  | -                       | 6.16                         | -                 | 0.07                    | <b>6.23</b>             |
| <b>Total</b>                                                                                                                                                            | <b>2,686.66</b>         | <b>299.20</b>                | -                 | <b>12.85</b>            | <b>2,998.71</b>         |
| Less: Deferred tax not recognised                                                                                                                                       | (2,293.15)              | (216.40)                     | -                 | -                       | <b>(2,509.55)</b>       |
| <b>Net Deferred tax assets</b>                                                                                                                                          | <b>393.51</b>           | <b>82.80</b>                 | -                 | <b>12.85</b>            | <b>489.16</b>           |

**i. Movement for the year ended March 31, 2024**

|                                                                                                                                                                         | As at<br>April 01, 2023 | Recognised in profit or loss | Recognised in OCI | Exchange<br>differences | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------|-------------------|-------------------------|-------------------------|
| <b>Deferred tax liabilities</b>                                                                                                                                         |                         |                              |                   |                         |                         |
| Property plant equipment and Intangible assets: Impact of difference between carrying value as per Income Tax Act, 1961 over carrying value as per Companies Act, 2013. | (25.51)                 | (3.60)                       | -                 | 1.50                    | <b>(27.61)</b>          |
| Prepaid expenses                                                                                                                                                        | (210.52)                | 151.84                       | -                 | (1.99)                  | <b>(60.67)</b>          |
| Lease liabilities                                                                                                                                                       | (60.03)                 | (20.97)                      | -                 | -                       | <b>(81.00)</b>          |
| Investment in Mutual Funds                                                                                                                                              | (31.67)                 | 20.88                        | -                 | -                       | <b>(10.79)</b>          |
| <b>Deferred tax assets</b>                                                                                                                                              |                         |                              |                   |                         |                         |
| Unearned revenue                                                                                                                                                        | 234.84                  | (165.14)                     | -                 | 2.25                    | <b>71.95</b>            |
| Expected credit losses on trade receivables                                                                                                                             | 102.72                  | (10.65)                      | -                 | 1.63                    | <b>93.70</b>            |
| Employee benefits expenses                                                                                                                                              | 1,127.21                | 180.06                       | -                 | 1.93                    | <b>1,309.20</b>         |
| Provision for compensated absences                                                                                                                                      | 18.64                   | 15.81                        | -                 | 0.14                    | <b>34.59</b>            |
| Expenses allowed on payment basis and others                                                                                                                            | 2.59                    | 51.19                        | -                 | -                       | <b>53.78</b>            |
| Right-of-use assets                                                                                                                                                     | 61.30                   | 13.58                        | -                 | -                       | <b>74.88</b>            |
| Carry forward of business loss and unabsorbed depreciation                                                                                                              | 795.87                  | 432.76                       | -                 | -                       | <b>1,228.63</b>         |
| <b>Total</b>                                                                                                                                                            | <b>2,015.44</b>         | <b>665.76</b>                | -                 | <b>5.46</b>             | <b>2,686.66</b>         |
| Less: Deferred tax not recognised                                                                                                                                       | (1,759.53)              | (533.62)                     | -                 | -                       | <b>(2,293.15)</b>       |
| <b>Net Deferred tax assets</b>                                                                                                                                          | <b>255.91</b>           | <b>132.14</b>                | -                 | <b>5.46</b>             | <b>393.51</b>           |

**j. Movement for the year ended March 31, 2023**

|                                                                                                                                                                         | As at<br>April 01, 2022 | Recognised in profit or loss | Recognised in OCI | Exchange<br>differences | As at<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------|-------------------|-------------------------|-------------------------|
| <b>Deferred tax liabilities</b>                                                                                                                                         |                         |                              |                   |                         |                         |
| Property plant equipment and Intangible assets: Impact of difference between carrying value as per Income Tax Act, 1961 over carrying value as per Companies Act, 2013. | (27.20)                 | 1.78                         | -                 | (0.09)                  | <b>(25.51)</b>          |
| Prepaid expenses                                                                                                                                                        | (187.61)                | (7.02)                       | -                 | (15.89)                 | <b>(210.52)</b>         |
| Lease liabilities                                                                                                                                                       | (2.62)                  | (57.41)                      | -                 | -                       | <b>(60.03)</b>          |
| Investment in Mutual Funds                                                                                                                                              | -                       | (31.67)                      | -                 | -                       | <b>(31.67)</b>          |
| <b>Deferred tax assets</b>                                                                                                                                              |                         |                              |                   |                         |                         |
| Unearned revenue                                                                                                                                                        | 215.59                  | 1.16                         | -                 | 18.09                   | <b>234.84</b>           |
| Expected credit losses on trade receivables                                                                                                                             | 41.84                   | 56.91                        | -                 | 3.97                    | <b>102.72</b>           |
| Employee benefits expenses                                                                                                                                              | 715.18                  | 408.15                       | -                 | 3.88                    | <b>1,127.21</b>         |
| Provision for compensated absences                                                                                                                                      | 8.16                    | 10.19                        | -                 | 0.29                    | <b>18.64</b>            |
| Expenses allowed on payment basis and others                                                                                                                            | 0.14                    | 2.45                         | -                 | -                       | <b>2.59</b>             |
| Right-of-use assets                                                                                                                                                     | 2.56                    | 58.74                        | -                 | -                       | <b>61.30</b>            |
| Carry forward of business loss and unabsorbed depreciation                                                                                                              | 125.48                  | 670.39                       | -                 | -                       | <b>795.87</b>           |
| <b>Total</b>                                                                                                                                                            | <b>891.52</b>           | <b>1,113.67</b>              | -                 | <b>10.25</b>            | <b>2,015.44</b>         |
| Less: Deferred tax not recognised                                                                                                                                       | (837.31)                | (922.22)                     | -                 | -                       | <b>(1,759.53)</b>       |
| <b>Net Deferred tax assets</b>                                                                                                                                          | <b>54.21</b>            | <b>191.45</b>                | -                 | <b>10.25</b>            | <b>255.91</b>           |

**Expiry of tax losses and unabsorbed depreciation**

|                                                                        | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Expiry of carry forward business losses                                |                             |                             |                         |                         |                         |
| - 2029-30                                                              | 440.62                      | 440.62                      | 440.62                  | 440.62                  | 440.62                  |
| - 2030-31                                                              | 2,523.83                    | 2,523.83                    | 2,523.83                | 2,523.83                | 2,523.83                |
| - 2031-32                                                              | 1,598.72                    | 1,598.72                    | 1,598.72                | 1,598.72                | -                       |
| - 2032-33                                                              | 776.44*                     | 939.61*                     | 776.44*                 | -                       | -                       |
| - 2033-34                                                              | 601.36*                     | -                           | -                       | -                       | -                       |
| Unabsorbed depreciation (Available for utilisation without any expiry) | 453.23*                     | 380.00*                     | 418.99*                 | 352.22                  | 286.49                  |

\*Since the ITR for FY 24-25 and FY 25-26 has not been filed, the numbers are based on provisional computation and subject to change at the time of actual tax return filing.

\*Carry forward losses for the period ended September 30, 2025 and September 30, 2024 are based on provisional computation.

10. Other non-current assets

|                                                 | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b>               |                             |                             |                         |                         |                         |
| Balance with statutory / government authorities | -                           | -                           | -                       | 487.10                  | 565.57                  |
| Prepaid expenses                                | 1.95                        | 4.25                        | 3.46                    | 4.68                    | 11.82                   |
| Capital advances                                | 5.06                        | 2.43                        | -                       | -                       | 10.89                   |
|                                                 | <b>7.01</b>                 | <b>6.68</b>                 | <b>3.46</b>             | <b>491.78</b>           | <b>588.28</b>           |

11. Inventories (valued at lower of cost and net realisable value)

|                                 | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Traded goods                    | 0.70                        | 1.84                        | 0.67                    | 0.65                    | 3.67                    |
| Less: Provision for inventories | -                           | -                           | -                       | -                       | (3.67)                  |
|                                 | <b>0.70</b>                 | <b>1.84</b>                 | <b>0.67</b>             | <b>0.65</b>             | <b>-</b>                |

12. Trade receivables

|                                                                    | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Carried at amortised cost</b>                                   |                             |                             |                         |                         |                         |
| Trade receivables                                                  | 3,813.86                    | 2,912.65                    | 2,809.39                | 2,415.29                | 1,940.78                |
|                                                                    | <b>3,813.86</b>             | <b>2,912.65</b>             | <b>2,809.39</b>         | <b>2,415.29</b>         | <b>1,940.78</b>         |
| <b>Break-up for security details:</b>                              |                             |                             |                         |                         |                         |
| <b>Trade Receivables</b>                                           |                             |                             |                         |                         |                         |
| Unsecured, Considered good                                         | 3,813.86                    | 2,912.65                    | 2,809.39                | 2,415.29                | 1,940.78                |
| Credit Impaired                                                    | 151.35                      | 122.06                      | 131.66                  | 255.93                  | 337.62                  |
|                                                                    | <b>3,965.21</b>             | <b>3,034.71</b>             | <b>2,941.05</b>         | <b>2,671.22</b>         | <b>2,278.40</b>         |
| <b>Impairment Allowance (allowance for bad and doubtful debts)</b> |                             |                             |                         |                         |                         |
| Trade receivables - credit impaired                                | (151.35)                    | (122.06)                    | (131.66)                | (255.93)                | (337.62)                |
|                                                                    | <b>3,813.86</b>             | <b>2,912.65</b>             | <b>2,809.39</b>         | <b>2,415.29</b>         | <b>1,940.78</b>         |

Notes:

- (i) Trade receivables are non-interest bearing and generally have a credit term of upto 60 days.  
(ii) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or member.  
(iii) Also Refer note 45(b)(i) relating to credit risk on trade receivables.

Trade receivables ageing schedule

As at September 30, 2025

|                                                                                   | Unbilled      | Current but not due | Less than 6 months | 6 months - 1 year | 1-2 years    | 2-3 years   | More than 3 years | Total           |
|-----------------------------------------------------------------------------------|---------------|---------------------|--------------------|-------------------|--------------|-------------|-------------------|-----------------|
| (a) Undisputed Trade receivables - considered good                                | 181.39        | 2,135.17            | 1,497.30           | -                 | -            | -           | -                 | 3,813.86        |
| (b) Undisputed Trade receivables - which have significant increase in credit risk | -             | -                   | -                  | -                 | -            | -           | -                 | -               |
| (c) Undisputed Trade receivables - credit impaired                                | -             | 15.21               | 31.86              | 81.19             | 22.28        | 0.81        | -                 | 151.35          |
| (d) Disputed Trade receivables - considered good                                  | -             | -                   | -                  | -                 | -            | -           | -                 | -               |
| (e) Disputed Trade receivables -which have significant increase in credit risk    | -             | -                   | -                  | -                 | -            | -           | -                 | -               |
| (f) Disputed Trade receivables - credit impaired                                  | -             | -                   | -                  | -                 | -            | -           | -                 | -               |
|                                                                                   | <b>181.39</b> | <b>2,150.38</b>     | <b>1,529.16</b>    | <b>81.19</b>      | <b>22.28</b> | <b>0.81</b> | <b>-</b>          | <b>3,965.21</b> |

As at September 30, 2024

|                                                                                   | Unbilled      | Current but not due | Less than 6 months | 6 months - 1 year | 1-2 years   | 2-3 years   | More than 3 years | Total           |
|-----------------------------------------------------------------------------------|---------------|---------------------|--------------------|-------------------|-------------|-------------|-------------------|-----------------|
| (a) Undisputed Trade receivables - considered good                                | 240.82        | 1,411.22            | 1,260.61           | -                 | -           | -           | -                 | 2,912.65        |
| (b) Undisputed Trade receivables - which have significant increase in credit risk | -             | -                   | -                  | -                 | -           | -           | -                 | -               |
| (c) Undisputed Trade receivables - credit impaired                                | -             | 29.80               | 43.90              | 37.10             | 7.38        | 3.88        | -                 | 122.06          |
| (d) Disputed Trade receivables - considered good                                  | -             | -                   | -                  | -                 | -           | -           | -                 | -               |
| (e) Disputed Trade receivables -which have significant increase in credit risk    | -             | -                   | -                  | -                 | -           | -           | -                 | -               |
| (f) Disputed Trade receivables - credit impaired                                  | -             | -                   | -                  | -                 | -           | -           | -                 | -               |
|                                                                                   | <b>240.82</b> | <b>1,441.02</b>     | <b>1,304.51</b>    | <b>37.10</b>      | <b>7.38</b> | <b>3.88</b> | <b>-</b>          | <b>3,034.71</b> |

As at March 31, 2025

|                                                                                   | Unbilled      | Current but not due | Less than 6 months | 6 months - 1 year | 1-2 years   | 2-3 years   | More than 3 years | Total           |
|-----------------------------------------------------------------------------------|---------------|---------------------|--------------------|-------------------|-------------|-------------|-------------------|-----------------|
| (a) Undisputed Trade receivables - considered good                                | 283.52        | 1,546.10            | 979.77             | -                 | -           | -           | -                 | 2,809.39        |
| (b) Undisputed Trade receivables - which have significant increase in credit risk | -             | -                   | -                  | -                 | -           | -           | -                 | -               |
| (c) Undisputed Trade receivables - credit impaired                                | -             | 15.51               | 43.43              | 71.61             | 0.76        | 0.35        | -                 | 131.66          |
| (d) Disputed Trade receivables - considered good                                  | -             | -                   | -                  | -                 | -           | -           | -                 | -               |
| (e) Disputed Trade receivables -which have significant increase in credit risk    | -             | -                   | -                  | -                 | -           | -           | -                 | -               |
| (f) Disputed Trade receivables - credit impaired                                  | -             | -                   | -                  | -                 | -           | -           | -                 | -               |
|                                                                                   | <b>283.52</b> | <b>1,561.61</b>     | <b>1,023.20</b>    | <b>71.61</b>      | <b>0.76</b> | <b>0.35</b> | <b>-</b>          | <b>2,941.05</b> |

As at March 31, 2024

|                                                                                   | Unbilled     | Current but not due | Less than 6 months | 6 months - 1 year | 1-2 years    | 2-3 years   | More than 3 years | Total           |
|-----------------------------------------------------------------------------------|--------------|---------------------|--------------------|-------------------|--------------|-------------|-------------------|-----------------|
| (a) Undisputed Trade receivables - considered good                                | 32.14        | 1,341.64            | 1,037.27           | 4.24              | -            | -           | -                 | 2,415.29        |
| (b) Undisputed Trade receivables - which have significant increase in credit risk | -            | -                   | -                  | -                 | -            | -           | -                 | -               |
| (c) Undisputed Trade receivables - credit impaired                                | -            | 32.50               | 99.09              | 72.14             | 49.04        | 3.16        | -                 | 255.93          |
| (d) Disputed Trade receivables - considered good                                  | -            | -                   | -                  | -                 | -            | -           | -                 | -               |
| (e) Disputed Trade receivables -which have significant increase in credit risk    | -            | -                   | -                  | -                 | -            | -           | -                 | -               |
| (f) Disputed Trade receivables - credit impaired                                  | -            | -                   | -                  | -                 | -            | -           | -                 | -               |
|                                                                                   | <b>32.14</b> | <b>1,374.14</b>     | <b>1,136.36</b>    | <b>76.38</b>      | <b>49.04</b> | <b>3.16</b> | <b>-</b>          | <b>2,671.22</b> |

As at March 31, 2023

|                                                                                   | Unbilled     | Current but not due | Less than 6 months | 6 months - 1 year | 1-2 years    | 2-3 years   | More than 3 years | Total           |
|-----------------------------------------------------------------------------------|--------------|---------------------|--------------------|-------------------|--------------|-------------|-------------------|-----------------|
| (a) Undisputed Trade receivables - considered good                                | 89.30        | 894.70              | 913.61             | 37.27             | 5.90         | -           | -                 | 1,940.78        |
| (b) Undisputed Trade receivables - which have significant increase in credit risk | -            | -                   | -                  | -                 | -            | -           | -                 | -               |
| (c) Undisputed Trade receivables - credit impaired                                | -            | 48.71               | 111.37             | 158.04            | 18.27        | 1.23        | -                 | 337.62          |
| (d) Disputed Trade receivables - considered good                                  | -            | -                   | -                  | -                 | -            | -           | -                 | -               |
| (e) Disputed Trade receivables -which have significant increase in credit risk    | -            | -                   | -                  | -                 | -            | -           | -                 | -               |
| (f) Disputed Trade receivables - credit impaired                                  | -            | -                   | -                  | -                 | -            | -           | -                 | -               |
|                                                                                   | <b>89.30</b> | <b>943.41</b>       | <b>1,024.98</b>    | <b>195.31</b>     | <b>24.17</b> | <b>1.23</b> | <b>-</b>          | <b>2,278.40</b> |

### 13. Cash and cash equivalents

|                                                           | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Balance with banks                                        |                             |                             |                         |                         |                         |
| On current accounts                                       | 1,150.02                    | 1,071.58                    | 1,055.71                | 596.33                  | 691.05                  |
| Deposits with original maturity of less than three months | -                           | -                           | 81.00                   | 522.59                  | 6,718.30                |
| Cash on hand                                              | -                           | -                           | -                       | 0.01                    | 0.01                    |
|                                                           | <b>1,150.02</b>             | <b>1,071.58</b>             | <b>1,136.71</b>         | <b>1,118.93</b>         | <b>7,409.36</b>         |

### 14. Bank balance other than cash and cash equivalents

|                                                                             | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Deposits with original maturity more than 3 months but less than 12 months* | 2,820.85                    | 4,651.44                    | 3,783.47                | 4,687.13                | -                       |
|                                                                             | <b>2,820.85</b>             | <b>4,651.44</b>             | <b>3,783.47</b>         | <b>4,687.13</b>         | <b>-</b>                |

\*Bank Guarantees and outstanding balance on Credit Card from bank are secured by lien on fixed deposits of the Holding Company aggregating to Rs. 1.49 million (September 30, 2024: Rs. 3.32 million, March 31, 2025: Rs. 3.32 million, March 31, 2024: Rs. Nil, March 31, 2023: Rs. Nil).

### 15. Loans

|                                   | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <i>Unsecured, considered good</i> |                             |                             |                         |                         |                         |
| Loans to employees                | 4.01                        | 2.05                        | 4.39                    | 0.77                    | 4.81                    |
|                                   | <b>4.01</b>                 | <b>2.05</b>                 | <b>4.39</b>             | <b>0.77</b>             | <b>4.81</b>             |

The Group has not granted any Loans or Advances in the nature of loans to Promoters, Directors, Key Management Personnel and the Related Parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

### 16. Other financial assets (Current)

|                                                      | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <i>Unsecured, considered good</i>                    |                             |                             |                         |                         |                         |
| Security deposits                                    | 13.66                       | 12.49                       | 12.49                   | 9.38                    | 28.58                   |
| Deposits with remaining maturity less than 12 months | 1,000.00                    | 1,868.61                    | 1,304.89                | 1,965.56                | -                       |
| Interest accrued on fixed deposits                   | 119.06                      | 307.33                      | 191.23                  | 140.35                  | 52.02                   |
| Expenses recoverable from shareholders*              | 163.85                      | -                           | -                       | -                       | -                       |
|                                                      | <b>1,296.57</b>             | <b>2,188.43</b>             | <b>1,508.61</b>         | <b>2,115.29</b>         | <b>80.60</b>            |

\*Expenses recoverable from shareholders of Rs.163.85 million (September 30, 2024: Rs. Nil; March 31, 2025 : Rs. Nil; March 31, 2024: Rs. Nil; March 31, 2023: Rs. Nil) have been incurred by the Holding Company towards proposed Initial Public Offering (IPO) of the equity shares held by the selling shareholders (offer for sale). As per the offer agreement with the selling shareholders, these expenses are recoverable in proportion to the shares that are expected to be offered to the public in the offering.

### 17. Other current assets

|                                                  | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Advances to suppliers                            | 31.40                       | 74.81                       | 18.48                   | 30.87                   | 14.98                   |
| Balances with statutory / government authorities | 634.25                      | 798.63                      | 564.60                  | 298.76                  | 385.09                  |
| Prepaid expenses*#                               | 316.25                      | 179.35                      | 242.68                  | 212.91                  | 188.46                  |
| Other assets**                                   | -                           | -                           | -                       | -                       | 41.11                   |
| Other advances***                                | -                           | 15.01                       | -                       | -                       | -                       |
|                                                  | <b>981.90</b>               | <b>1,067.80</b>             | <b>825.76</b>           | <b>542.54</b>           | <b>629.64</b>           |

\* Includes employment cost accounted as part of the acquisition of Amagi Eastern Europe d.o.o za usluge (Refer note 39), Rs. Nil, Rs. 0.34 million, Rs. Nil, Rs. 9.23 million and Rs. 27.02 million as at September 30, 2025, September 30, 2024 March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

#includes IPO expense of Rs. 54.62 million (September 30, 2024: Rs. Nil, March 31, 2025: Rs. 20.27 million, March 31, 2024: Rs. Nil, March 31, 2023: Rs. Nil) carried forward as prepaid expenses pertaining to Holding Company share. The Holding Company share will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

\*\* Represents Amazon Web Services credit receivable expected to be utilised against subsequent purchases, based on the expected milestone i.e. target spend to be achieved.

\*\*\*Includes Rs. Nil (September 30, 2024: Rs. 15.01 million, March 31, 2025: Rs. Nil, March 31, 2024: Rs. Nil, March 31, 2023: Rs. Nil) paid as advance towards the acquisition of Argoid Analytics Inc., USA (Refer note 39(c)).

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## 18. Share capital

### A) Equity Share Capital

|                                                                                                                                                            | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Authorised share capital</b>                                                                                                                            |                             |                             |                         |                         |                         |
| 235,164,091 (September 30, 2024: 1,320,000, March 31, 2025: 36,320,000, March 31, 2024: 1,320,000, March 31, 2023: 1,320,000) equity shares of Rs. 5 each* | 1,175.82                    | 6.60                        | 181.60                  | 6.60                    | 6.60                    |
|                                                                                                                                                            | <b>1,175.82</b>             | <b>6.60</b>                 | <b>181.60</b>           | <b>6.60</b>             | <b>6.60</b>             |
| <b>Issued, subscribed and fully paid-up share capital</b>                                                                                                  |                             |                             |                         |                         |                         |
| 34,434,108 (September 30, 2024: 948,895 March 31, 2025: 34,160,220, March 31, 2024: 948,895, March 31, 2023: 948,895) equity shares of Rs. 5 each          | 172.18                      | 4.75                        | 170.81                  | 4.75                    | 4.75                    |
|                                                                                                                                                            | <b>172.18</b>               | <b>4.75</b>                 | <b>170.81</b>           | <b>4.75</b>             | <b>4.75</b>             |

\*During the year ended March 31, 2025, the authorised share capital was increased by Rs. 175.00 million i.e. 35,000,000 equity shares of Rs. 5 each. Further during the six months period ended September 30, 2025, The Holding Company, at its extraordinary general meeting (EGM) held on July 03, 2025 approved the increase in the authorised share capital by Rs. 994.22 million comprising of 198,844,091 Equity shares of Rs. 5 each.

#### (a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period/ year

| Equity shares of Rs 5 each                                                             | September 30, 2025 |               | September 30, 2024 |             | March 31, 2025    |               | March 31, 2024 |             | March 31, 2023 |             |
|----------------------------------------------------------------------------------------|--------------------|---------------|--------------------|-------------|-------------------|---------------|----------------|-------------|----------------|-------------|
|                                                                                        | Number             | Amount        | Number             | Amount      | Number            | Amount        | Number         | Amount      | Number         | Amount      |
| At the commencement of the period/ year                                                | 34,160,220         | 170.81        | 948,895            | 4.75        | 948,895           | 4.75          | 948,895        | 4.75        | 1,025,428      | 5.13        |
| Buy-back during the year (Refer note (i) below)                                        | -                  | -             | -                  | -           | -                 | -             | -              | -           | (76,533)       | (0.38)      |
| Shares issued for consideration other than cash (Bonus shares) (Refer note (ii) below) | -                  | -             | -                  | -           | 33,211,325        | 166.06        | -              | -           | -              | -           |
| Conversion of CCPS to Equity shares (Refer note (iii) below)                           | 273,888            | 1.37          | -                  | -           | -                 | -             | -              | -           | -              | -           |
| At the end of the period/ year                                                         | <b>34,434,108</b>  | <b>172.18</b> | <b>948,895</b>     | <b>4.75</b> | <b>34,160,220</b> | <b>170.81</b> | <b>948,895</b> | <b>4.75</b> | <b>948,895</b> | <b>4.75</b> |

(i) During the year ended March 31, 2023, shareholders of the Holding Company approved resolution to buy back 76,533 ordinary equity shares having a face value of Rs. 5 each fully paid-up at a buy-back price of Rs. 11,993.63 each amounting to Rs. 917.91 million. The Holding Company has paid buy-back tax of Rs. 213.75 million. The Group has created Capital Redemption Reserve (CRR) equal to the nominal value of the shares bought-back amounting to Rs. 0.38 million as an appropriation from securities premium.

(ii) During the year ended March 31, 2025, the Holding Company allotted 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 on October 09, 2024.

(iii) During the six months period ended September 30, 2025, the Holding Company, vide circular resolution dated July 15, 2025 has converted 3,804 Series D1 Compulsorily Convertible Preference Shares of Rs.100 into Equity shares of Rs.5 each in the ratio of 1:72, in accordance with their terms, each ranking pari passu with the existing Equity Shares of the Holding Company.

#### (b) Particulars of shareholders holding more than 5% shares in the Holding Company

| Name of the shareholder                                                                                                                                 | As at<br>September 30, 2025 |           | As at<br>September 30, 2024 |           | As at<br>March 31, 2025 |           | As at<br>March 31, 2024 |           | As at<br>March 31, 2023 |           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------|-----------------------------|-----------|-------------------------|-----------|-------------------------|-----------|-------------------------|-----------|
|                                                                                                                                                         | Number                      | % holding | Number                      | % holding | Number                  | % holding | Number                  | % holding | Number                  | % holding |
| <b>Equity shares of Rs. 5 each (September 30, 2024: Rs. 5 each, March 31, 2025: Rs. 5 each, March 31, 2024: Rs. 5 each, March 31, 2023: Rs. 5 each)</b> |                             |           |                             |           |                         |           |                         |           |                         |           |
| Vida Trustees Pvt Ltd trustees of Iris Trust on behalf of Kalpa Partners**                                                                              | 6,569,314                   | 19.08%    | 188,810                     | 19.90%    | 6,797,160               | 19.90%    | 188,810                 | 19.90%    | 188,810                 | 19.90%    |
| Norwest Venture Partners X – Mauritius**                                                                                                                | 3,489,759                   | 10.13%    | 116,838                     | 12.31%    | 4,206,168               | 12.31%    | 116,838                 | 12.31%    | 116,838                 | 12.31%    |
| Accel India VI (Mauritius) Limited**                                                                                                                    | 3,649,535                   | 10.60%    | 116,838                     | 12.31%    | 4,206,168               | 12.31%    | 116,838                 | 12.31%    | 116,838                 | 12.31%    |
| Vinculum Advisors LLP**                                                                                                                                 | 3,508,930                   | 10.19%    | -                           | -         | -                       | -         | -                       | -         | -                       | -         |
| General Atlantic Singapore AML Pte. Ltd                                                                                                                 | 3,034,080                   | 8.81%     | 84,280                      | 8.88%     | 3,034,080               | 8.88%     | 84,280                  | 8.88%     | 84,280                  | 8.88%     |
| PI Opportunities Fund - 1 Scheme II                                                                                                                     | 2,931,408                   | 8.51%     | 81,428                      | 8.58%     | 2,931,408               | 8.58%     | 81,428                  | 8.58%     | 81,428                  | 8.58%     |
| Arunachalam Srinivasan Karapattu                                                                                                                        | 2,527,200                   | 7.34%     | 70,200                      | 7.40%     | 2,527,200               | 7.40%     | 70,200                  | 7.40%     | 70,200                  | 7.40%     |
| Baskar Subramanian                                                                                                                                      | 2,447,244                   | 7.11%     | 67,979                      | 7.16%     | 2,447,244               | 7.16%     | 67,979                  | 7.16%     | 67,979                  | 7.16%     |
| Srividhya Srinivasan                                                                                                                                    | 2,447,280                   | 7.11%     | 67,980                      | 7.16%     | 2,447,280               | 7.16%     | 67,980                  | 7.16%     | 67,980                  | 7.16%     |
| Trudy Holdings (formerly known as Avataar Holdings)**& **                                                                                               | 2,050,629                   | 5.96%     | 65,650                      | 6.92%     | 2,363,400               | 6.92%     | 83,454                  | 8.79%     | 83,454                  | 8.79%     |
| PI Opportunities Fund - II**                                                                                                                            | 522,914                     | 1.52%     | 51,652                      | 5.44%     | 1,859,472               | 5.44%     | 51,652                  | 5.44%     | 51,652                  | 5.44%     |

\*On July 02, 2024, 17,804 Equity Shares were transferred from Avataar Holdings to Pandora Holdings. This transfer did not result in any change to the total paid-up share capital of the Company.

\*\* During the period ended September 30, 2025, pursuant to the share purchase agreements dated July 21, 2025, PI Opportunities Fund - II, Accel India VI (Mauritius) Ltd, Accel Growth VI Holdings (Mauritius) Ltd, Trudy Holdings (formerly known as Avataar Holdings), Pandora Holdings, AVP I Fund (formerly known as Avataar Venture Partners I), Norwest Venture Partners – X Mauritius and Vida Trustees Pvt Ltd trustees of Iris Trust on behalf of Kalpa Partners have transferred 3,508,930 Equity Shares to Vinculum Advisors LLP ('VAL', a promoter group member) at a price aggregating to Rs.25 per Equity Share. The share purchase agreements contain certain representations and warranties of the parties, and indemnity obligations of Promoter Group member - VAL, and the Promoters, Baskar Subramanian, Srividhya Srinivasan and Arunachalam Srinivasan Karapattu in favour of the Transferors. Also, Refer note 48.

#### (c) Details of shares held by promoters/ promoter group:

| Name of the shareholder                        | September 30, 2025                           |                  |                           |                                        |               |                            |
|------------------------------------------------|----------------------------------------------|------------------|---------------------------|----------------------------------------|---------------|----------------------------|
|                                                | No. of shares at the beginning of the period | Bonus issue (ii) | Changes during the period | No. of shares at the end of the period | % Holding     | % change during the period |
| <b>Equity shares of Rs. 5 each, fully paid</b> |                                              |                  |                           |                                        |               |                            |
| Arunachalam Srinivasan Karapattu               | 2,527,200                                    | -                | -                         | 2,527,200                              | 7.34%         | -                          |
| Baskar Subramanian                             | 2,447,244                                    | -                | -                         | 2,447,244                              | 7.11%         | -                          |
| Srividhya Srinivasan                           | 2,447,280                                    | -                | -                         | 2,447,280                              | 7.11%         | -                          |
| Vinculum Advisors LLP                          | -                                            | -                | 3,508,930                 | 3,508,930                              | 10.19%        | 100.00%                    |
|                                                | <b>7,421,724</b>                             | <b>-</b>         | <b>3,508,930</b>          | <b>10,930,654</b>                      | <b>31.74%</b> |                            |
| Name of the shareholder                        | September 30, 2024                           |                  |                           |                                        |               |                            |
|                                                | No. of shares at the beginning of the period | Bonus issue (ii) | Changes during the period | No. of shares at the end of the period | % Holding     | % change during the period |
| <b>Equity shares of Rs. 5 each, fully paid</b> |                                              |                  |                           |                                        |               |                            |
| Arunachalam Srinivasan Karapattu               | 70,200                                       | -                | -                         | 70,200                                 | 7.40%         | -                          |
| Baskar Subramanian                             | 67,979                                       | -                | -                         | 67,979                                 | 7.16%         | -                          |
| Srividhya Srinivasan                           | 67,980                                       | -                | -                         | 67,980                                 | 7.16%         | -                          |
|                                                | <b>206,159</b>                               | <b>-</b>         | <b>-</b>                  | <b>206,159</b>                         | <b>21.72%</b> |                            |
| Name of the shareholder                        | March 31, 2025                               |                  |                           |                                        |               |                            |
|                                                | No. of shares at the beginning of the year   | Bonus issue (ii) | Changes during the year   | No. of shares at the end of the year   | % Holding     | % change during the year   |
| <b>Equity shares of Rs. 5 each, fully paid</b> |                                              |                  |                           |                                        |               |                            |
| Arunachalam Srinivasan Karapattu               | 70,200                                       | 2,457,000        | -                         | 2,527,200                              | 7.40%         | -                          |
| Baskar Subramanian                             | 67,979                                       | 2,379,265        | -                         | 2,447,244                              | 7.16%         | -                          |
| Srividhya Srinivasan                           | 67,980                                       | 2,379,300        | -                         | 2,447,280                              | 7.16%         | -                          |
|                                                | <b>206,159</b>                               | <b>7,215,565</b> | <b>-</b>                  | <b>7,421,724</b>                       | <b>21.72%</b> |                            |
| Name of the shareholder                        | March 31, 2024                               |                  |                           |                                        |               |                            |
|                                                | No. of shares at the beginning of the year   | Bonus issue (ii) | Changes during the year   | No. of shares at the end of the year   | % Holding     | % change during the year   |
| <b>Equity shares of Rs. 5 each, fully paid</b> |                                              |                  |                           |                                        |               |                            |
| Arunachalam Srinivasan Karapattu               | 70,200                                       | -                | -                         | 70,200                                 | 7.40%         | -                          |
| Baskar Subramanian                             | 67,979                                       | -                | -                         | 67,979                                 | 7.16%         | -                          |
| Srividhya Srinivasan                           | 67,980                                       | -                | -                         | 67,980                                 | 7.16%         | -                          |
|                                                | <b>206,159</b>                               | <b>-</b>         | <b>-</b>                  | <b>206,159</b>                         | <b>21.72%</b> |                            |

18A) Equity Share Capital (continued)

| Name of the shareholder                        | March 31, 2023                             |                             |                                      |               |                          |
|------------------------------------------------|--------------------------------------------|-----------------------------|--------------------------------------|---------------|--------------------------|
|                                                | No. of shares at the beginning of the year | Changes during the year (i) | No. of shares at the end of the year | % Holding     | % change during the year |
| <b>Equity shares of Rs. 5 each, fully paid</b> |                                            |                             |                                      |               |                          |
| Arunachalam Srinivasan Karapattu               | 70,200                                     | -                           | 70,200                               | 7.40%         | -                        |
| Baskar Subramanian                             | 122,324                                    | (54,345)                    | 67,979                               | 7.16%         | (44.43%)                 |
| Srividhya Srinivasan                           | 122,324                                    | (54,344)                    | 67,980                               | 7.16%         | (44.43%)                 |
|                                                | <b>314,848</b>                             | <b>(108,689)</b>            | <b>206,159</b>                       | <b>21.72%</b> |                          |

(i) Change due to buy-back of equity shares and share-transfer.

(ii) During the year ended March 31, 2025, the Holding Company allotted 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 on October 09, 2024.

(d) Terms / Rights attached to equity shares

The equity shareholders are entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(e) Other terms and conditions

(i) The equity shares held by promoters shall not be entitled to transfer without the consent of the investors, except upto permitted liquidity (as defined as per Shareholder agreement dated October 19, 2022) and shall be permitted for sale or transfer to a third party not being a competitor upto 4 years from September 15, 2021. Also provided that the non-promoter shareholders shall have a right of first offer.

(ii) Refer note 43 for outstanding employee stock options

(f) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

| Particulars               | Number of shares   |                    |                |                |                |                |                |
|---------------------------|--------------------|--------------------|----------------|----------------|----------------|----------------|----------------|
|                           | September 30, 2025 | September 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Issue of bonus shares     | -                  | -                  | 33,211,325     | -              | -              | -              | -              |
| Equity shares bought back | -                  | -                  | -              | -              | 76,533         | -              | -              |

B) Instrument entirely equity in nature

| Particulars                                                                                                                                                                                     | As at September 30, 2025 | As at September 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|----------------------|----------------------|----------------------|
|                                                                                                                                                                                                 | September 30, 2025       | September 30, 2024       | March 31, 2025       | March 31, 2024       | March 31, 2023       |
| <b>Authorised share capital</b>                                                                                                                                                                 |                          |                          |                      |                      |                      |
| Compulsorily Convertible Preference Shares (CCPS) - 12,466,932 (September 30, 2024: 4,200,000, March 31, 2025: 4,200,000, March 31, 2024: 4,200,000, March 31, 2023: 4,200,000) of Rs. 100 each | 1,246.69                 | 420.00                   | 420.00               | 420.00               | 420.00               |
| Optionally Convertible Preference Shares (OCPs) - 500,000 (September 30, 2024: 500,000, March 31, 2025: 500,000, March 31, 2024: 500,000, March 31, 2023: 500,000) of Rs. 100 each              | 50.00                    | 50.00                    | 50.00                | 50.00                | 50.00                |
|                                                                                                                                                                                                 | <b>1,296.69</b>          | <b>470.00</b>            | <b>470.00</b>        | <b>470.00</b>        | <b>470.00</b>        |

Issued, subscribed and fully paid-up share capital

|                                                                                                                                                                                                 |                 |                 |                 |                 |                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Compulsorily Convertible Preference Shares (CCPS) - 12,430,901 (September 30, 2024: 4,167,773, March 31, 2025: 4,167,773, March 31, 2024: 4,167,773, March 31, 2023: 4,167,773) of Rs. 100 each | 8,718.63        | 7,001.90        | 7,001.90        | 7,001.90        | 7,001.90        |
| Optionally Convertible Preference Shares (OCPs) - Nil (September 30, 2024: 229,637, March 31, 2025: 229,637, March 31, 2024: 229,637, March 31, 2023: 229,637) of Rs. 100 each                  | -               | 1,746.24        | 1,746.24        | 1,746.24        | 1,746.24        |
|                                                                                                                                                                                                 | <b>8,718.63</b> | <b>8,748.14</b> | <b>8,748.14</b> | <b>8,748.14</b> | <b>8,748.14</b> |

At the Extra-ordinary general meeting held on October 11, 2022 shareholders approved a resolution to increase the authorised share capital of preference shares from Rs. 408.70 Million to Rs. 470.00 Million.

During the period ended September 30, 2025, the Holding Company vide approval of shareholder in the extraordinary general meeting (EGM) dated April 22, 2025 has increased the authorised shared capital of Compulsorily Convertible Preference Share Capital to Rs.1,246,693,200 comprising 12,466,932 CCPS of Rs.100 each and Optionally Convertible Preference Share Capital to Rs.50,000,000 comprising of 500,000 OCPs of Rs.100 each, ranking pari passu in all respect with the existing CCPS.

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period/ year :

|                                                                                                                                                          | September 30, 2025 |                 | September 30, 2024 |              | March 31, 2025   |                 | March 31, 2024   |                 | March 31, 2023   |                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------|--------------------|--------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|
|                                                                                                                                                          | Number             | Amount          | Number             | Amount       | Number           | Amount          | Number           | Amount          | Number           | Amount          |
| <b>CCPS of Rs. 100 each (September 30, 2024: Rs. 100 each, March 31, 2025: Rs. 100 each, March 31, 2024: Rs. 100 each, March 31, 2023: Rs. 100 each)</b> |                    |                 |                    |              |                  |                 |                  |                 |                  |                 |
| At the beginning of the period/ year                                                                                                                     | 4,167,773          | 7,001.90        | 4,167,773          | 7,002        | 4,167,773        | 7,001.90        | 4,167,773        | 7,001.90        | 3,617,500        | 5,289.70        |
| Conversion of CCPS to equity shares (refer note (v) below)                                                                                               | (3,804)            | (29.51)         | -                  | -            | -                | -               | -                | -               | -                | -               |
| Conversion of OCPs to CCPS (refer note (i) & (iv) below)                                                                                                 | 8,266,932          | 1,746.24        | -                  | -            | -                | -               | -                | -               | 214,419          | 1,678.56        |
| Issue of shares (refer note (ii) below)                                                                                                                  | -                  | -               | -                  | -            | -                | -               | -                | -               | 335,854          | 33.64           |
| At the end of the period/ year                                                                                                                           | <b>12,430,901</b>  | <b>8,718.63</b> | <b>4,167,773</b>   | <b>7,002</b> | <b>4,167,773</b> | <b>7,001.90</b> | <b>4,167,773</b> | <b>7,001.90</b> | <b>4,167,773</b> | <b>7,001.90</b> |
| <b>OCPs of Rs. 100 each (September 30, 2024: Rs. 100 each, March 31, 2025: Rs. 100 each, March 31, 2024: Rs. 100 each, March 31, 2023: Rs. 100 each)</b> |                    |                 |                    |              |                  |                 |                  |                 |                  |                 |
| At the beginning of the period/ year                                                                                                                     | 229,637            | 1,746.24        | 229,637            | 1,746        | 229,637          | 1,746.24        | 229,637          | 1,746.24        | 444,056          | 3,424.80        |
| Conversion of OCPs to CCPS (refer note (i) & (iv) below)                                                                                                 | (229,637)          | (1,746.24)      | -                  | -            | -                | -               | -                | -               | (214,419)        | (1,678.56)      |
| At the end of the period/ year                                                                                                                           | <b>-</b>           | <b>-</b>        | <b>229,637</b>     | <b>1,746</b> | <b>229,637</b>   | <b>1,746.24</b> | <b>229,637</b>   | <b>1,746.24</b> | <b>229,637</b>   | <b>1,746.24</b> |

(i) During the year ended March 31, 2023, 214,419 OCPs were converted into CCPS at the request of the shareholders, such conversion was taken on record by the board of directors of the Company in their meeting held on October 11, 2022.

(ii) During the year ended March 31, 2023, the Holding Company had issued 335,854 Series F CCPS to new shareholders at consideration of Rs. 19,505.54 per share. Accordingly, the Holding Company recorded Rs. 100 per share as preference share capital and the balance amount of Rs. 19,405.54 per share was recorded as Securities Premium on issue of shares under 'Reserves and Surplus'. Consequent to the above, the shareholders of the Holding Company entered into a restated Shareholders Agreement ('SHA') on October 19, 2022 which defines the rights and restrictions of each shareholder. The new SHA superseded the earlier SHA which was entered into by the shareholders on March 10, 2022, August 25, 2021 and December 13, 2016.

(iii) In respect of preference shares ('CCPS and OCPs'), the holders in terms of the shareholders agreement, had exit rights including requiring the Group to buy back shares held by them. Accordingly, on transition to Ind AS on April 1, 2021, since the redemption feature is conditional upon an event not under the control of the issuer, and may require entity to deliver cash, which issuer cannot avoid, Preference shares were classified as liability at fair value of Rs. 5,572.29 million. Subsequently in August 2021, pursuant to new round of funding, the buy-back obligation no longer existed. Accordingly, the fair value of preference shares liability amounting to Rs.10,980.70 million was classified from borrowings to instruments entirely in the nature of equity to the extent of Rs. 8,416.83 million (CCPS: Rs. 4,675.29 million and OCPs: Rs.3,741.54 million) and Rs. 2,563.87 million representing securities premium on the preference shares has been reclassified to other equity.

(iv) During the period ended, September 30, 2025, the Holding Company, at its extraordinary general meeting (EGM) dated April 22, 2025 approved conversion of 229,637 PI New Preference Shares ("OCPs") into 82,66,932 Series D2 Compulsorily Convertible Preference Shares having a face value of Rs.100 each.

(v) During the period ended September 30, 2025, The Holding Company, vide circular resolution dated July 15, 2025 has converted 3,804 Series DI Compulsorily Convertible Preference Shares of Rs.100 into Equity shares of Rs.5 each in the ratio of 1:72, in accordance with their terms, each ranking pari passu with the existing Equity Shares of the Holding Company.

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**18.B) Instrument entirely equity in nature (continued)**

**(b) Terms of conversion/redemption of CCPS**

The CCPS are issued at a preferential dividend rate of 0.0001% per annum. The CCPS Preferential Dividend is cumulative and shall accrue from year to year and shall be paid in full (together with dividends accrued from prior years). Such dividend shall be payable for the CCPS in preference to any of the Equity Shares of the Company. The holders of the CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a Fully Diluted Basis.

Each holder of CCPS are entitled to convert the CCPS into equity shares at any time at the option of the holder of the CCPS or subject to the compliance of applicable laws each CCPS automatically be converted into equity share, in the manner provided in the shareholder agreement dated October 19, 2022 read with the 1st amendment to the SHA dated October 10, 2024, upon the earlier of

- (i) The expiry of 19 years and 11 months (20 years in case Series A1 Bonus CCPS, Series B1 Bonus CCPS, Series B CCPS Bonus CCPS, Series C1 Bonus CCPS, Series C CCPS 1 Bonus CCPS and Series D CCPS 1 Bonus CCPS and 19 years in case of Series A2 Bonus CCPS, Series B2 Bonus CCPS, Series C2 Bonus CCPS, Series C CCPS 2 Bonus CCPS and Series D CCPS 2 Bonus CCPS) from the date of allotment or
- (ii) At the latest time permitted under Law, when considering the listing of the Equity Shares pursuant to an IPO.
- (iii) Any time prior to the expiry of the relevant CCPS Investment Period at the option of the holder of the CCPS.

The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the shareholder agreement dated October 19, 2022. The Holding Company will make the payments of the Preference Amounts to the holders of these CCPS in the manner provided in the shareholder agreement and to do all such things as may be reasonably necessary.

The Holding Company will issue the following equity shares pursuant to the conversion of Compulsorily Convertible Preference Shares (CCPS) and such conversion shall be determined as per the Shareholders' Agreement dated October 19, 2022, and pursuant to amendment to the conversion ratio at the Extraordinary General Meeting held on October 07, 2024:

For Class B CCPS (Type 1 CCPS), Class C CCPS (Type 2 CCPS), Series D1 CCPS, and Series A1 Bonus Compulsorily Convertible Preference Shares: September 30, 2025 and March 31, 2025: 72:1 (72 equity shares for 1 CCPS) (September 30, 2024, March 31, 2024 and March 31, 2023: 2:1);  
For Class D CCPS (Type 3 CCPS): September 30, 2025 and March 31, 2025: 69.99998:1 (69.99998 equity shares for 1 CCPS) (September 30, 2024, March 31, 2024 and March 31, 2023: 1.944444:1);  
For Series E CCPS (Type 4 CCPS): September 30, 2025 and March 31, 2025: 36.52520:1 (36.52520 equity shares for 1 CCPS) (September 30, 2024, March 31, 2024 and March 31, 2023: 1.014589:1);  
For Series F Compulsorily Convertible Preference Shares: September 30, 2025 and March 31, 2025: 36:1 (36 equity shares for 1 CCPS) (September 30, 2024, March 31, 2024 and March 31, 2023: 1:1);  
For Series A2 Bonus Compulsorily Convertible Preference Shares, Series B1 Bonus Compulsorily Convertible Preference Shares, Series C1 Bonus Compulsorily Convertible Preference Shares, Series C CCPS 1 Bonus Compulsorily Convertible Preference Shares, and Series D CCPS 1 Bonus Compulsorily Convertible Preference Shares: September 30, 2025 and March 31, 2025: 17.94924:1 (17.94924 equity shares for 1 CCPS) (September 30, 2024, March 31, 2024 and March 31, 2023: 0.49659:1);  
For Series B2 Bonus Compulsorily Convertible Preference Shares, Series B CCPS Bonus Compulsorily Convertible Preference Shares, Series C2 Bonus Compulsorily Convertible Preference Shares, Series C CCPS 2 Bonus Compulsorily Convertible Preference Shares, and Series D CCPS 2 Bonus Compulsorily Convertible Preference Shares: September 30, 2025 and March 31, 2025: 12.67632:1 (12.67632 equity shares for 1 CCPS) (September 30, 2024, March 31, 2024 and March 31, 2023: 0.35212:1);  
For Series D2 Compulsorily Convertible Preference Shares: September 30, 2025 and March 31, 2025: 1.944444 equity shares for 1 CCPS) (September 30, 2024, March 31, 2024 and March 31, 2023: 1.944444:1);

**(c) Terms of conversion/redemption of OCPS**

The OCPS are issued at a preferential dividend rate of 0.0001% per annum. The OCPS Preferential Dividend is cumulative and shall accrue from year to year and shall be paid in full (together with dividends accrued from prior years). Such dividend shall be payable for the OCPS in preference to any of the Equity Shares of the Company. The holders of the OCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a Fully Diluted Basis.

Each holder of OCPS are entitled to convert the OCPS into equity shares at any time at the option of the holder of the OCPS or subject to the compliance of applicable laws each OCPS automatically be converted into equity share, in the manner provided in the shareholder agreement dated October 19, 2022, upon the earlier of

- (i) The expiry of 19 years and 11 months from the date of allotment or
- (ii) At the latest time permitted under Law, when considering the listing of the Equity Shares pursuant to an IPO.
- (iii) Any time prior to the expiry of the relevant OCPS Investment Period at the option of the holder of the OCPS.

The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the shareholder agreement dated October 19, 2022. The Holding Company will make the payments of the Preference Amounts to the holders of these OCPS in the manner provided in the shareholder agreement and to do all such things as may be reasonably necessary.

The Holding Company will issue the following equity shares/ CCPS pursuant to the conversion of the Optionally Convertible Preference Shares (OCPS), and such conversion shall be determined as per the Shareholders' Agreement dated October 19, 2022, and pursuant to amendment to the conversion ratio at the Extraordinary General Meeting held on October 07, 2024:

For P1OF OCPS: September 30, 2025 and March 31, 2025: convertible into either 1 Series D1 CCPS or 2 equity shares (September 30, 2024, March 31, 2024 and March 31, 2023: 1 Series D1 CCPS or 2 equity shares).  
For P1 New Preference Shares: September 30, 2025 and March 31, 2025: convertible into either 36 Series D2 CCPS or 69.99998 equity shares (September 30, 2024, March 31, 2024 and March 31, 2023: 1 Series D2 CCPS or 1.944444 equity shares).

**(d) Particulars of shareholders holding more than 5% shares in the Holding Company**

| Name of the shareholder                                                                                                                                         | September 30, 2025 |           | September 30, 2024 |           | March 31, 2025 |           | March 31, 2024 |           | March 31, 2023 |           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------|--------------------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|
|                                                                                                                                                                 | Number             | % holding | Number             | % holding | Number         | % holding | Number         | % holding | Number         | % holding |
| <b><u>CCPS of Rs. 100 each (September 30, 2024: Rs. 100 each, March 31, 2025: Rs. 100 each, March 31, 2024: Rs. 100 each, March 31, 2023: Rs. 100 each)</u></b> |                    |           |                    |           |                |           |                |           |                |           |
| Norwest Venture Partners X – Mauritius                                                                                                                          | 772,226            | 6.21%     | 772,226            | 18.53%    | 772,226        | 18.53%    | 772,226        | 18.53%    | 772,226        | 18.53%    |
| PI Opportunities Fund - II                                                                                                                                      | 8,951,793          | 72.01%    | 684,861            | 16.43%    | 684,861        | 16.43%    | 684,861        | 16.43%    | 684,861        | 16.43%    |
| Accel India VI (Mauritius) Limited                                                                                                                              | 603,214            | 4.85%     | 603,214            | 14.47%    | 603,214        | 14.47%    | 603,214        | 14.47%    | 603,214        | 14.47%    |
| General Atlantic Singapore AML Pte. Ltd                                                                                                                         | 363,948            | 2.93%     | 363,948            | 8.73%     | 363,948        | 8.73%     | 363,948        | 8.73%     | 363,948        | 8.73%     |
| Trudy Holdings (formerly known as Avataar Holdings)*                                                                                                            | 338,945            | 2.73%     | 338,945            | 8.13%     | 338,945        | 8.13%     | 430,869        | 10.34%    | 430,869        | 10.34%    |
| PI Opportunities Fund - I                                                                                                                                       | 314,361            | 2.53%     | 314,361            | 7.54%     | 314,361        | 7.54%     | 314,361        | 7.54%     | 314,361        | 7.54%     |
| PI Opportunities Fund - 1 Scheme II                                                                                                                             | 243,847            | 1.96%     | 243,847            | 5.85%     | 243,847        | 5.85%     | 243,847        | 5.85%     | 243,847        | 5.85%     |
| Accel Growth VI Holdings (Mauritius) Ltd                                                                                                                        | 238,276            | 1.92%     | 241,446            | 5.79%     | 241,446        | 5.79%     | 241,446        | 5.79%     | 241,446        | 5.79%     |

**OCPS of Rs. 100 each (September 30, 2024: Rs. 100 each, March 31, 2025: Rs. 100 each, March 31, 2024: Rs. 100 each, March 31, 2023: Rs. 100 each)**

|                            |   |   |         |         |         |         |         |         |         |         |
|----------------------------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|
| PI Opportunities Fund - II | - | - | 229,637 | 100.00% | 229,637 | 100.00% | 229,637 | 100.00% | 229,637 | 100.00% |
|----------------------------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|

\*On July 02, 2024, 91,924 Compulsorily Convertible Preference Shares (CCPS) were transferred from Avataar Holdings to Pandora Holdings. This transfer did not result in any change to the total paid-up share capital of the Company.

**(e) Aggregate number of preference shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

| Particulars                                      | Number of shares   |                    |                |                |                |                |
|--------------------------------------------------|--------------------|--------------------|----------------|----------------|----------------|----------------|
|                                                  | September 30, 2025 | September 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Compulsorily Convertible Preference bonus shares | -                  | -                  | -              | -              | -              | 2,557,295      |

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18.B) Instrument entirely equity in nature (continued)

(f) Details of shares held by promoters:

| Name of the shareholder                                 | September 30, 2025                           |                         |                                      |              |                          |
|---------------------------------------------------------|----------------------------------------------|-------------------------|--------------------------------------|--------------|--------------------------|
|                                                         | No. of shares at the beginning of the period | Changes during the year | No. of shares at the end of the year | % Holding    | % change during the year |
| <b>Series A1 Bonus CCPS of Rs. 100 each, fully paid</b> |                                              |                         |                                      |              |                          |
| Arunachalam Srinivasan Karapattu                        | 98,859                                       | -                       | 98,859                               | 0.80%        | -                        |
| Baskar Subramanian                                      | 98,859                                       | -                       | 98,859                               | 0.80%        | -                        |
| Srividhya Srinivasan                                    | 98,859                                       | -                       | 98,859                               | 0.80%        | -                        |
|                                                         | <b>296,577</b>                               | <b>-</b>                | <b>296,577</b>                       | <b>2.40%</b> |                          |

| Name of the shareholder                                 | September 30, 2024                           |                         |                                      |              |                          |
|---------------------------------------------------------|----------------------------------------------|-------------------------|--------------------------------------|--------------|--------------------------|
|                                                         | No. of shares at the beginning of the period | Changes during the year | No. of shares at the end of the year | % Holding    | % change during the year |
| <b>Series A1 Bonus CCPS of Rs. 100 each, fully paid</b> |                                              |                         |                                      |              |                          |
| Arunachalam Srinivasan Karapattu                        | 98,859                                       | -                       | 98,859                               | 2.25%        | -                        |
| Baskar Subramanian                                      | 98,859                                       | -                       | 98,859                               | 2.25%        | -                        |
| Srividhya Srinivasan                                    | 98,859                                       | -                       | 98,859                               | 2.25%        | -                        |
|                                                         | <b>296,577</b>                               | <b>-</b>                | <b>296,577</b>                       | <b>6.75%</b> |                          |

| Name of the shareholder                                 | March 31, 2025                             |                         |                                      |              |                          |
|---------------------------------------------------------|--------------------------------------------|-------------------------|--------------------------------------|--------------|--------------------------|
|                                                         | No. of shares at the beginning of the year | Changes during the year | No. of shares at the end of the year | % Holding    | % change during the year |
| <b>Series A1 Bonus CCPS of Rs. 100 each, fully paid</b> |                                            |                         |                                      |              |                          |
| Arunachalam Srinivasan Karapattu                        | 98,859                                     | -                       | 98,859                               | 2.25%        | -                        |
| Baskar Subramanian                                      | 98,859                                     | -                       | 98,859                               | 2.25%        | -                        |
| Srividhya Srinivasan                                    | 98,859                                     | -                       | 98,859                               | 2.25%        | -                        |
|                                                         | <b>296,577</b>                             | <b>-</b>                | <b>296,577</b>                       | <b>6.75%</b> |                          |

| Name of the shareholder                                 | March 31, 2024                             |                         |                                      |              |                          |
|---------------------------------------------------------|--------------------------------------------|-------------------------|--------------------------------------|--------------|--------------------------|
|                                                         | No. of shares at the beginning of the year | Changes during the year | No. of shares at the end of the year | % Holding    | % change during the year |
| <b>Series A1 Bonus CCPS of Rs. 100 each, fully paid</b> |                                            |                         |                                      |              |                          |
| Arunachalam Srinivasan Karapattu                        | 98,859                                     | -                       | 98,859                               | 2.25%        | -                        |
| Baskar Subramanian                                      | 98,859                                     | -                       | 98,859                               | 2.25%        | -                        |
| Srividhya Srinivasan                                    | 98,859                                     | -                       | 98,859                               | 2.25%        | -                        |
|                                                         | <b>296,577</b>                             | <b>-</b>                | <b>296,577</b>                       | <b>6.75%</b> |                          |

| Name of the shareholder                                 | March 31, 2023                             |                         |                                      |              |                          |
|---------------------------------------------------------|--------------------------------------------|-------------------------|--------------------------------------|--------------|--------------------------|
|                                                         | No. of shares at the beginning of the year | Changes during the year | No. of shares at the end of the year | % Holding    | % change during the year |
| <b>Series A1 Bonus CCPS of Rs. 100 each, fully paid</b> |                                            |                         |                                      |              |                          |
| Arunachalam Srinivasan Karapattu                        | 98,859                                     | -                       | 98,859                               | 2.25%        | -                        |
| Baskar Subramanian                                      | 98,859                                     | -                       | 98,859                               | 2.25%        | -                        |
| Srividhya Srinivasan                                    | 98,859                                     | -                       | 98,859                               | 2.25%        | -                        |
|                                                         | <b>296,577</b>                             | <b>-</b>                | <b>296,577</b>                       | <b>6.75%</b> |                          |

19. Other equity

| Particulars                          | As at September 30, 2025 | As at September 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|--------------------------|--------------------------|----------------------|----------------------|----------------------|
| Securities premium                   | 13,990.86                | 14,128.78                | 13,962.72            | 14,128.78            | 14,128.78            |
| Employee stock options outstanding   | 5,994.81                 | 2,226.35                 | 2,608.92             | 1,806.40             | 968.57               |
| Foreign currency translation reserve | 41.66                    | (20.60)                  | (30.44)              | 58.09                | (30.76)              |
| Capital redemption reserve           | 0.38                     | 0.38                     | 0.38                 | 0.38                 | 0.38                 |
| Other reserve                        | 2,575.08                 | 2,410.12                 | 2,463.96             | 2,370.12             | 2,290.12             |
| Retained earnings                    | (22,900.17)              | (22,792.78)              | (22,829.97)          | (22,148.63)          | (19,665.11)          |
|                                      | <b>(297.38)</b>          | <b>(4,047.75)</b>        | <b>(3,824.43)</b>    | <b>(3,784.86)</b>    | <b>(2,308.02)</b>    |

| Particulars                                            | As at September 30, 2025 | As at September 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------|--------------------------|--------------------------|----------------------|----------------------|----------------------|
| <b>Securities premium</b>                              |                          |                          |                      |                      |                      |
| At the beginning of the period/ year                   | 13,962.72                | 14,128.78                | 14,128.78            | 14,128.78            | 8,743.03             |
| Add: Premium on issue of CCPS                          | -                        | -                        | -                    | -                    | 6,517.41             |
| Add: Conversion of CCPS to equity shares               | 28.14                    | -                        | -                    | -                    | -                    |
| Less: Utilised for buy-back of shares                  | -                        | -                        | -                    | -                    | (917.53)             |
| Less: Utilised for issue of fully paid up bonus shares | -                        | -                        | (166.06)             | -                    | -                    |
| Less: Utilised for tax on buy-back of shares           | -                        | -                        | -                    | -                    | (213.75)             |
| Less: Transfer to capital redemption reserve           | -                        | -                        | -                    | -                    | (0.38)               |
| <b>At the end of the period/ year</b>                  | <b>13,990.86</b>         | <b>14,128.78</b>         | <b>13,962.72</b>     | <b>14,128.78</b>     | <b>14,128.78</b>     |

|                                                                                                       |                 |                 |                 |                 |               |
|-------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|---------------|
| <b>Employee stock options outstanding</b>                                                             |                 |                 |                 |                 |               |
| At the beginning of the period/ year                                                                  | 2,608.92        | 1,806.40        | 1,806.40        | 968.57          | -             |
| Add: Modification of cash settled share based plan to equity settled share based plan (Refer note 43) | 3,173.98        | -               | -               | -               | -             |
| Less: Cancellation and settlement of vested employee stock options (Refer note 43)                    | (213.13)        | -               | -               | -               | -             |
| Add: Employee stock compensation expense - Equity Settled (Refer note 43)                             | 425.04          | 419.95          | 802.52          | 837.83          | 968.57        |
| <b>At the end of the period/ year</b>                                                                 | <b>5,994.81</b> | <b>2,226.35</b> | <b>2,608.92</b> | <b>1,806.40</b> | <b>968.57</b> |

|                                                                                                 |              |                |                |              |                |
|-------------------------------------------------------------------------------------------------|--------------|----------------|----------------|--------------|----------------|
| <b>Foreign currency translation reserve</b>                                                     |              |                |                |              |                |
| At the beginning of the period/ year                                                            | (30.44)      | 58.09          | 58.09          | (30.76)      | 6.65           |
| Add/ (Less): Exchange differences on translating the financial statements of foreign operations | 72.10        | (78.69)        | (88.53)        | 88.85        | (37.41)        |
| <b>At the end of the period/ year</b>                                                           | <b>41.66</b> | <b>(20.60)</b> | <b>(30.44)</b> | <b>58.09</b> | <b>(30.76)</b> |

|                                       |             |             |             |             |             |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Capital redemption reserve</b>     |             |             |             |             |             |
| At the beginning of the period/ year  | 0.38        | 0.38        | 0.38        | 0.38        | -           |
| Add: Transfer from securities premium | -           | -           | -           | -           | 0.38        |
| <b>At the end of the period/ year</b> | <b>0.38</b> | <b>0.38</b> | <b>0.38</b> | <b>0.38</b> | <b>0.38</b> |

|                                                                                             |                 |                 |                 |                 |                 |
|---------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Other reserve</b>                                                                        |                 |                 |                 |                 |                 |
| At the beginning of the period/ year                                                        | 2,463.96        | 2,370.12        | 2,370.12        | 2,290.12        | 2,210.12        |
| Add: Fair value of the additional equity shares issuable to the shareholder (Refer note 48) | 111.12          | 40.00           | 80.00           | 80.00           | 80.00           |
| Add: Capital contribution during the year                                                   | -               | -               | 13.84           | -               | -               |
| <b>At the end of the period/ year</b>                                                       | <b>2,575.08</b> | <b>2,410.12</b> | <b>2,463.96</b> | <b>2,370.12</b> | <b>2,290.12</b> |

|                                                                                    |             |             |             |             |             |
|------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Retained earnings</b>                                                           |             |             |             |             |             |
| At the beginning of the period/ year                                               | (22,829.97) | (22,148.63) | (22,148.63) | (19,665.11) | (16,456.06) |
| Restated profit/ (loss) for the period/ year                                       | 64.70       | (660.08)    | (687.14)    | (2,450.01)  | (3,212.68)  |
| Less: Cancellation and settlement of vested employee stock options (Refer note 43) | (126.76)    | -           | -           | -           | -           |

|                                                         |                    |                    |                    |                    |                    |
|---------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Other Comprehensive Income:</b>                      |                    |                    |                    |                    |                    |
| Re-measurement gains/ (losses) on defined benefit plans | (8.14)             | 15.93              | 5.80               | (33.51)            | 3.63               |
| <b>At the end of the period/ year</b>                   | <b>(22,900.17)</b> | <b>(22,792.78)</b> | <b>(22,829.97)</b> | <b>(22,148.63)</b> | <b>(19,665.11)</b> |

|                           |                 |                   |                   |                   |                   |
|---------------------------|-----------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total other equity</b> | <b>(297.38)</b> | <b>(4,047.75)</b> | <b>(3,824.43)</b> | <b>(3,784.86)</b> | <b>(2,308.02)</b> |
|---------------------------|-----------------|-------------------|-------------------|-------------------|-------------------|

## 19. Other equity (continued)

### Nature and purpose of other equity:

#### a) Securities premium

Securities premium account has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

#### b) Employee stock options outstanding

Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.

#### c) Foreign Currency Translation Reserve

Exchange difference arising on translation of foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in separate reserve within equity. The cumulative amount is reclassified to restated consolidated summary statement profit and loss when the net investment is disposed off.

#### d) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

#### e) Other reserve

i) The fair value of the additional equity shares issuable to certain shareholders is accounted through these reserves as per the terms of the shareholders agreement. (Refer note 18A & 48).

ii) The fair value of the salary voluntarily waived by certain promoter.

#### f) Retained earnings

Retained earnings are the profits/(loss) that the company has earned/incurred till date less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurements gains/(losses) on defined benefit liability plans, net of taxes that will not be reclassified to Restated Consolidated Summary Statement of Profit and Loss.

## 20. Lease liabilities

The lease liabilities primarily pertain to premises and furniture & fixtures rented for office purposes and the tenure of the leases varies from 1 to 7 years.

|                                                    | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Non-current (carried at amortised cost) (A)</b> |                             |                             |                         |                         |                         |
| Lease liabilities                                  | 264.64                      | 237.90                      | 294.70                  | 266.87                  | 202.73                  |
|                                                    | <b>264.64</b>               | <b>237.90</b>               | <b>294.70</b>           | <b>266.87</b>           | <b>202.73</b>           |
| <b>Current (carried at amortised cost) (B)</b>     |                             |                             |                         |                         |                         |
| Lease liabilities                                  | 72.34                       | 49.14                       | 67.24                   | 47.90                   | 38.61                   |
|                                                    | <b>72.34</b>                | <b>49.14</b>                | <b>67.24</b>            | <b>47.90</b>            | <b>38.61</b>            |
| <b>Total lease liabilities (A+B)</b>               | <b>336.98</b>               | <b>287.04</b>               | <b>361.94</b>           | <b>314.77</b>           | <b>241.34</b>           |

### a) The following is movement in lease liabilities during the period/ year:

|                                                   | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Balance at beginning of the period/ year          | 361.94                      | 314.77                      | 314.77                  | 241.34                  | 10.94                   |
| Addition during the period/ year                  | -                           | -                           | 101.04                  | 121.94                  | 254.84                  |
| Deletion during the period/ year                  | -                           | -                           | -                       | (7.65)                  | -                       |
| Modification of lease liabilities                 | (6.43)                      | -                           | (0.95)                  | -                       | -                       |
| Interest on lease liabilities                     | 19.89                       | 16.76                       | 31.66                   | 35.40                   | 16.14                   |
| Payment of lease liabilities (including interest) | (42.64)                     | (45.04)                     | (86.97)                 | (78.85)                 | (40.41)                 |
| Exchange difference                               | 4.22                        | 0.55                        | 2.39                    | 2.59                    | (0.17)                  |
| <b>Balance at end of the period/ year</b>         | <b>336.98</b>               | <b>287.04</b>               | <b>361.94</b>           | <b>314.77</b>           | <b>241.34</b>           |

The Group has total cash outflows for lease of Rs. 42.64 million (September 30, 2024 Rs. 45.04 million, March 31, 2025: Rs. 86.97 million, March 31, 2024: Rs. 78.85 million, March 31, 2023: Rs. 40.41 million).

The effective interest rate/Incremental borrowing rate is in range of 7.70% - 13% p.a. for the leases, with maturity between 2023-2030.

The Group has no lease contracts with variable payments.

### The following are the amounts recognised in restated consolidated summary statement of profit and loss:

|                                                                                    | For the six months<br>period ended<br>September 30, 2025 | For the six months<br>period ended<br>September 30, 2024 | For the year ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|--------------------------------------|-----------------------------------------|--------------------------------------|
| Depreciation expense of right-of-use assets (Refer note 34)                        | 42.60                                                    | 35.14                                                    | 68.64                                | 72.34                                   | 39.60                                |
| Interest expense on lease liabilities (Refer note 33)                              | 19.89                                                    | 16.76                                                    | 31.66                                | 35.40                                   | 16.14                                |
| Expense relating to short-term leases (included in other expenses) (Refer note 35) | 23.95                                                    | 25.10                                                    | 65.33                                | 44.06                                   | 34.63                                |
| <b>Total</b>                                                                       | <b>86.44</b>                                             | <b>77.00</b>                                             | <b>165.63</b>                        | <b>151.80</b>                           | <b>90.37</b>                         |

The table below provides details regarding the contractual maturities of lease liabilities at undiscounted value as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

|                    | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Less than one year | 111.52                      | 78.55                       | 105.65                  | 80.75                   | 67.51                   |
| One to five years  | 308.34                      | 292.54                      | 360.51                  | 308.39                  | 205.85                  |
| More than 5 years  | -                           | -                           | -                       | 23.22                   | 77.53                   |
| <b>Total</b>       | <b>419.86</b>               | <b>371.09</b>               | <b>466.16</b>           | <b>412.36</b>           | <b>350.89</b>           |

## 21. Other financial liabilities (Non-current)

|                                                        | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Carried at fair value</b>                           |                             |                             |                         |                         |                         |
| Stock appreciation rights (Refer note 43)*             | -                           | -                           | -                       | 2,024.52                | 55.48                   |
| Employee stock compensation liability (Refer note 43)* | -                           | -                           | -                       | 1,877.37                | -                       |
| <b>Carried at amortised cost</b>                       |                             |                             |                         |                         |                         |
| Liability for cash bonus plan (Refer note 43)          | 63.14                       | -                           | -                       | -                       | -                       |
| Deferred consideration (Refer note 39)                 | 188.18                      | -                           | 152.17                  | -                       | -                       |
| Deposit from customers                                 | -                           | 4.36                        | 3.19                    | 19.21                   | 39.07                   |
|                                                        | <b>251.32</b>               | <b>4.36</b>                 | <b>155.36</b>           | <b>3,921.10</b>         | <b>94.55</b>            |

\* Reclassed to other financial liabilities (current) during the period/ year ended September 30, 2024 and March 31, 2025 based on management expectation to settle within a period of 12 months.

## 22. Provisions (Non-current)

|                                        | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Provision for employee benefits</b> |                             |                             |                         |                         |                         |
| Gratuity (Refer note 38)               | 152.70                      | 105.60                      | 129.21                  | 109.65                  | 52.91                   |
|                                        | <b>152.70</b>               | <b>105.60</b>               | <b>129.21</b>           | <b>109.65</b>           | <b>52.91</b>            |

## 23. Other non-current liabilities

|                                         | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Contract liabilities</b>             |                             |                             |                         |                         |                         |
| Unearned revenue (Refer note (a) below) | 33.90                       | 127.23                      | 24.78                   | 196.43                  | 547.64                  |
|                                         | <b>33.90</b>                | <b>127.23</b>               | <b>24.78</b>            | <b>196.43</b>           | <b>547.64</b>           |

(a) Unearned revenue includes revenue billed in advance and also includes certain one-time initial set-up fees which is recognised over the period of the contract.

#### 24. Trade payables

|                                                                                        | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Carried at amortised cost</b>                                                       |                             |                             |                         |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises (Refer note 40)      | 16.30                       | 4.84                        | 3.60                    | 3.97                    | 20.00                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,867.67                    | 1,776.76                    | 1,978.38                | 1,838.53                | 1,340.09                |
|                                                                                        | <b>1,883.97</b>             | <b>1,781.60</b>             | <b>1,981.98</b>         | <b>1,842.50</b>         | <b>1,360.09</b>         |

- a) There are no non-current trade payable as on September 30, 2025 (September 30, 2024: Nil, March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Nil).  
b) Trade payables are non-interest bearing and are generally settled up to 60 days.  
c) For explanation of Group's credit risk management process, Refer note 45.

#### Trade payables ageing schedule

As at September 30, 2025

|                                                                                                       | Outstanding for following periods from due date of payment |               |                  |           |           |                   |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------|------------------|-----------|-----------|-------------------|
| Particulars                                                                                           | Unbilled                                                   | Not due       | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| (a) Total outstanding undisputed dues of micro enterprises and small enterprises                      | 12.97                                                      | 3.12          | 0.21             | -         | -         | -                 |
| (b) Disputed dues of micro enterprises and small enterprises                                          | -                                                          | -             | -                | -         | -         | -                 |
|                                                                                                       | <b>12.97</b>                                               | <b>3.12</b>   | <b>0.21</b>      | -         | -         | -                 |
| <b>Particulars</b>                                                                                    |                                                            |               |                  |           |           |                   |
| (a) Total outstanding undisputed dues of creditors other than micro enterprises and small enterprises | 976.12                                                     | 474.15        | 417.40           | -         | -         | -                 |
| (b) Disputed dues of creditors other than micro enterprises and small enterprises                     | -                                                          | -             | -                | -         | -         | -                 |
|                                                                                                       | <b>976.12</b>                                              | <b>474.15</b> | <b>417.40</b>    | -         | -         | -                 |
| <b>Total Trade payables</b>                                                                           | <b>989.09</b>                                              | <b>477.27</b> | <b>417.61</b>    | -         | -         | -                 |

As at September 30, 2024

|                                                                                                       | Outstanding for following periods from due date of payment |               |                  |           |           |                   |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------|------------------|-----------|-----------|-------------------|
| Particulars                                                                                           | Unbilled                                                   | Not due       | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| (a) Total outstanding undisputed dues of micro enterprises and small enterprises                      | 1.98                                                       | 2.84          | 0.02             | -         | -         | -                 |
| (b) Disputed dues of micro enterprises and small enterprises                                          | -                                                          | -             | -                | -         | -         | -                 |
|                                                                                                       | <b>1.98</b>                                                | <b>2.84</b>   | <b>0.02</b>      | -         | -         | -                 |
| <b>Particulars</b>                                                                                    |                                                            |               |                  |           |           |                   |
| (a) Total outstanding undisputed dues of creditors other than micro enterprises and small enterprises | 1,102.92                                                   | 452.20        | 221.64           | -         | -         | -                 |
| (b) Disputed dues of creditors other than micro enterprises and small enterprises                     | -                                                          | -             | -                | -         | -         | -                 |
|                                                                                                       | <b>1,102.92</b>                                            | <b>452.20</b> | <b>221.64</b>    | -         | -         | -                 |
| <b>Total Trade payables</b>                                                                           | <b>1,104.90</b>                                            | <b>455.04</b> | <b>221.66</b>    | -         | -         | -                 |

As at March 31, 2025

|                                                                                                       | Outstanding for following periods from due date of payment |               |                  |           |           |                   |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------|------------------|-----------|-----------|-------------------|
| Particulars                                                                                           | Unbilled                                                   | Not due       | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| (a) Total outstanding undisputed dues of micro enterprises and small enterprises                      | 2.15                                                       | 1.45          | -                | -         | -         | -                 |
| (b) Disputed dues of micro enterprises and small enterprises                                          | -                                                          | -             | -                | -         | -         | -                 |
|                                                                                                       | <b>2.15</b>                                                | <b>1.45</b>   | -                | -         | -         | -                 |
| <b>Particulars</b>                                                                                    |                                                            |               |                  |           |           |                   |
| (a) Total outstanding undisputed dues of creditors other than micro enterprises and small enterprises | 995.29                                                     | 604.22        | 378.87           | -         | -         | -                 |
| (b) Disputed dues of creditors other than micro enterprises and small enterprises                     | -                                                          | -             | -                | -         | -         | -                 |
|                                                                                                       | <b>995.29</b>                                              | <b>604.22</b> | <b>378.87</b>    | -         | -         | -                 |
| <b>Total Trade payables</b>                                                                           | <b>997.44</b>                                              | <b>605.67</b> | <b>378.87</b>    | -         | -         | -                 |

As at March 31, 2024

|                                                                                                       | Outstanding for following periods from due date of payment |               |                  |           |           |                   |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------|------------------|-----------|-----------|-------------------|
| Particulars                                                                                           | Unbilled                                                   | Not due       | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| (a) Total outstanding undisputed dues of micro enterprises and small enterprises                      | -                                                          | 1.82          | 2.15             | -         | -         | -                 |
| (b) Disputed dues of micro enterprises and small enterprises                                          | -                                                          | -             | -                | -         | -         | -                 |
|                                                                                                       | -                                                          | <b>1.82</b>   | <b>2.15</b>      | -         | -         | -                 |
| <b>Particulars</b>                                                                                    |                                                            |               |                  |           |           |                   |
| (a) Total outstanding undisputed dues of creditors other than micro enterprises and small enterprises | 1,271.67                                                   | 511.00        | 55.86            | -         | -         | -                 |
| (b) Disputed dues of creditors other than micro enterprises and small enterprises                     | -                                                          | -             | -                | -         | -         | -                 |
|                                                                                                       | <b>1,271.67</b>                                            | <b>511.00</b> | <b>55.86</b>     | -         | -         | -                 |
| <b>Total Trade payables</b>                                                                           | <b>1,271.67</b>                                            | <b>512.82</b> | <b>58.01</b>     | -         | -         | -                 |

#### Trade payables ageing schedule

As at March 31, 2023

|                                                                                                       | Outstanding for following periods from due date of payment |               |                  |           |           |                   |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------|------------------|-----------|-----------|-------------------|
| Particulars                                                                                           | Unbilled                                                   | Not due       | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| (a) Total outstanding undisputed dues of micro enterprises and small enterprises                      | -                                                          | 2.08          | 17.92            | -         | -         | -                 |
| (b) Disputed dues of micro enterprises and small enterprises                                          | -                                                          | -             | -                | -         | -         | -                 |
|                                                                                                       | -                                                          | <b>2.08</b>   | <b>17.92</b>     | -         | -         | -                 |
| <b>Particulars</b>                                                                                    |                                                            |               |                  |           |           |                   |
| (a) Total outstanding undisputed dues of creditors other than micro enterprises and small enterprises | 640.05                                                     | 584.06        | 115.98           | -         | -         | -                 |
| (b) Disputed dues of creditors other than micro enterprises and small enterprises                     | -                                                          | -             | -                | -         | -         | -                 |
|                                                                                                       | <b>640.05</b>                                              | <b>584.06</b> | <b>115.98</b>    | -         | -         | -                 |
| <b>Total Trade payables</b>                                                                           | <b>640.05</b>                                              | <b>586.14</b> | <b>133.90</b>    | -         | -         | -                 |

#### 25. Other financial liabilities (current)

|                                                       | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Carried at fair value</b>                          |                             |                             |                         |                         |                         |
| Stock appreciation rights (Refer note 43)             | -                           | 2,086.15                    | 2,167.50                | -                       | 1,802.01                |
| Employee stock compensation liability (Refer note 43) | -                           | 1,933.33                    | 1,991.74                | -                       | 1,872.38                |
| <b>Carried at amortised cost</b>                      |                             |                             |                         |                         |                         |
| Payable to employees                                  | 612.20                      | 495.19                      | 725.64                  | 623.30                  | 572.69                  |
| Capital creditors                                     | 25.90                       | 5.82                        | 2.81                    | 1.03                    | 1.92                    |
| Deferred consideration (Refer note 39)                | -                           | -                           | -                       | -                       | 22.35                   |
| Deposit from customers                                | 102.84                      | 115.36                      | 105.68                  | 98.72                   | 83.82                   |
|                                                       | <b>740.94</b>               | <b>4,635.85</b>             | <b>4,993.37</b>         | <b>723.05</b>           | <b>4,355.17</b>         |

**26. Provisions (Current)**

|                                        | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Provision for employee benefits</b> |                             |                             |                         |                         |                         |
| Gratuity (Refer note 38)               | 18.44                       | 9.76                        | 14.17                   | 8.35                    | 8.95                    |
| Compensated absences                   | 188.57                      | 140.74                      | 175.72                  | 133.61                  | 76.51                   |
|                                        | <b>207.01</b>               | <b>150.50</b>               | <b>189.89</b>           | <b>141.96</b>           | <b>85.46</b>            |

**27. Other current liabilities**

|                             | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Contract liabilities</b> |                             |                             |                         |                         |                         |
| Advance from customers      | 21.12                       | 21.59                       | 28.16                   | 8.33                    | 4.24                    |
| Unearned revenue            | 734.05                      | 804.00                      | 919.89                  | 605.63                  | 576.86                  |
| Statutory dues payable      | 234.27                      | 185.90                      | 251.53                  | 172.44                  | 169.01                  |
| Other liabilities*          | 162.40                      | 98.57                       | 38.11                   | 24.02                   | 0.08                    |
|                             | <b>1,151.84</b>             | <b>1,110.06</b>             | <b>1,237.69</b>         | <b>810.42</b>           | <b>750.19</b>           |

\* Represents Amazon Web Services and SADA credits received based on the expected milestone achieved, amortised over the contract period.

**28. Current tax liabilities (net)**

|                                                         | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Provision for current taxes (net of advance tax)</b> |                             |                             |                         |                         |                         |
|                                                         | 169.50                      | 69.06                       | 81.25                   | 52.93                   | 127.39                  |
|                                                         | <b>169.50</b>               | <b>69.06</b>                | <b>81.25</b>            | <b>52.93</b>            | <b>127.39</b>           |

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## 29. Revenue from operations

| Particulars      | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Sale of products |                                                    |                                                    |                                   |                                   |                                   |
| Traded goods     | 0.06                                               | 2.47                                               | 10.24                             | 12.25                             | 21.80                             |
| Sale of services | 7,048.17                                           | 5,234.59                                           | 11,616.13                         | 8,779.30                          | 6,783.78                          |
| <b>Total</b>     | <b>7,048.23</b>                                    | <b>5,237.06</b>                                    | <b>11,626.37</b>                  | <b>8,791.55</b>                   | <b>6,805.58</b>                   |

### Detail of services rendered

| Particulars                       | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Distribution and playout services | 6,897.33                                           | 5,075.86                                           | 11,289.36                         | 8,486.24                          | 6,564.36                          |
| AdPlus Revenue                    | 150.84                                             | 158.73                                             | 326.77                            | 293.06                            | 219.42                            |
| <b>Total</b>                      | <b>7,048.17</b>                                    | <b>5,234.59</b>                                    | <b>11,616.13</b>                  | <b>8,779.30</b>                   | <b>6,783.78</b>                   |

## 29.1 Disaggregated revenue information:

The Group derives its major revenue from sale of thunderstorm, cloudport (Distribution and playout services) and other related services which is a single line of business. Refer note 41 for disaggregated revenue basis the geographical regions of customers.

## 29.2 Contract balances

| Particulars              | As at September 30, 2025 | As at September 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|--------------------------|--------------------------|----------------------|----------------------|----------------------|
| (a) Trade receivables    | 3,813.86                 | 2,912.65                 | 2,809.39             | 2,415.29             | 1,940.78             |
| (b) Contract liabilities |                          |                          |                      |                      |                      |
| Advance from customers   | 21.12                    | 21.59                    | 28.16                | 8.33                 | 4.24                 |
| Unearned revenue         | 767.95                   | 931.23                   | 944.67               | 802.05               | 1,124.50             |

## 29.3 Changes in contract liabilities

### Advance from customers

| Particulars                                                                                    | As at September 30, 2025 | As at September 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------------------------------------------------------|--------------------------|--------------------------|----------------------|----------------------|----------------------|
| Balance at the beginning of the period/ year                                                   | 28.16                    | 8.33                     | 8.33                 | 4.24                 | 2.48                 |
| Add: Increase due to advance from customers                                                    | 13.44                    | 15.96                    | 26.26                | 6.77                 | 2.50                 |
| Less: Revenue recognised that was included in the balance at the beginning of the period/ year | (21.75)                  | (2.74)                   | (6.65)               | (3.03)               | (0.74)               |
| Add: Exchange difference                                                                       | 1.27                     | 0.04                     | 0.22                 | 0.35                 | -                    |
| <b>Balance at the end of the period/ year</b>                                                  | <b>21.12</b>             | <b>21.59</b>             | <b>28.16</b>         | <b>8.33</b>          | <b>4.24</b>          |

### Unearned revenue

| Particulars                                                                                    | As at September 30, 2025 | As at September 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------------------------------------------------------|--------------------------|--------------------------|----------------------|----------------------|----------------------|
| Balance at the beginning of the period/ year                                                   | 944.67                   | 802.05                   | 802.05               | 1,124.50             | 1,218.88             |
| Add: Increase due to unearned revenue                                                          | 558.94                   | 558.69                   | 647.10               | 607.20               | 839.11               |
| Less: Revenue recognised that was included in the balance at the beginning of the period/ year | (779.20)                 | (444.14)                 | (529.87)             | (944.71)             | (1,023.89)           |
| Add: Exchange difference                                                                       | 43.54                    | 14.63                    | 25.39                | 15.06                | 90.40                |
| <b>Balance at the end of the period/ year</b>                                                  | <b>767.95</b>            | <b>931.23</b>            | <b>944.67</b>        | <b>802.05</b>        | <b>1,124.50</b>      |

## 29.4 Timing of revenue recognition

|                                             | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Goods transferred at a point of time        | 0.06                                               | 2.47                                               | 10.24                             | 12.25                             | 21.80                             |
| Services transferred over a period of time  | 7,048.17                                           | 5,234.59                                           | 11,616.13                         | 8,779.30                          | 6,783.78                          |
| <b>Revenue from contract with customers</b> | <b>7,048.23</b>                                    | <b>5,237.06</b>                                    | <b>11,626.37</b>                  | <b>8,791.55</b>                   | <b>6,805.58</b>                   |

## 29.5 Reconciling the amount of revenue recognised in the Restated Consolidated Summary Statement of profit and loss with the contracted price:

|                                                                              | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Revenue as per contracted price                                              | 7,178.13                                           | 5,325.29                                           | 11,884.35                         | 9,071.24                          | 6,907.99                          |
| Adjustments                                                                  |                                                    |                                                    |                                   |                                   |                                   |
| - Variable consideration (includes provision for service level arrangements) | (129.90)                                           | (88.23)                                            | (257.98)                          | (279.69)                          | (102.41)                          |
| <b>Revenue from contract with customers</b>                                  | <b>7,048.23</b>                                    | <b>5,237.06</b>                                    | <b>11,626.37</b>                  | <b>8,791.55</b>                   | <b>6,805.58</b>                   |

## 29.6 Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts that have original expected duration of one year or lesser.

## 30. Other income

|                                                                              | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Interest income                                                              |                                                    |                                                    |                                   |                                   |                                   |
| - Bank deposits                                                              | 164.61                                             | 250.12                                             | 450.88                            | 501.14                            | 177.08                            |
| - Income tax refund                                                          | -                                                  | -                                                  | 4.33                              | -                                 | 2.73                              |
| Unwinding income on security deposits                                        | 0.88                                               | 1.61                                               | 3.23                              | 3.13                              | 1.92                              |
| Other Non-operating income:                                                  |                                                    |                                                    |                                   |                                   |                                   |
| Foreign exchange gain (net)                                                  | 25.27                                              | -                                                  | 23.55                             | -                                 | 65.38                             |
| Fair value gain on investments measured at fair value through profit or loss | 42.29                                              | -                                                  | 56.20                             | 41.49                             | 121.80                            |
| Gain on sale of investments measured at fair value through profit or loss    | 30.00                                              | 16.62                                              | 35.44                             | 71.47                             | 54.19                             |
| Unwinding income on deposits from customers                                  | 0.47                                               | 1.77                                               | 4.28                              | 6.22                              | 10.52                             |
| Miscellaneous income                                                         | 27.57                                              | 4.90                                               | 28.82                             | 7.38                              | 7.97                              |
| <b>Total</b>                                                                 | <b>291.09</b>                                      | <b>275.02</b>                                      | <b>606.73</b>                     | <b>630.83</b>                     | <b>441.59</b>                     |

## 31A. Purchase of traded goods

|                          | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Purchase of traded goods | -                                                  | 2.26                                               | 13.07                             | 8.62                              | 15.20                             |
|                          | -                                                  | 2.26                                               | 13.07                             | 8.62                              | 15.20                             |

**31B. (Increase)/ decrease in inventories of traded goods**

|                                                  | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Inventories at the beginning of the period/ year |                                                       |                                                       |                                      |                                      |                                      |
| Traded goods                                     | 0.67                                                  | 0.65                                                  | 0.65                                 | -                                    | 3.11                                 |
| Inventories at the end of the period/ year       |                                                       |                                                       |                                      |                                      |                                      |
| Traded goods                                     | 0.70                                                  | 1.84                                                  | 0.67                                 | 0.65                                 | 3.67                                 |
|                                                  | <b>(0.03)</b>                                         | <b>(1.19)</b>                                         | <b>(0.02)</b>                        | <b>(0.65)</b>                        | <b>(0.56)</b>                        |

**32. Employee benefits expense**

|                                                                      | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Salaries and wages                                                   | 2,963.32                                              | 2,566.39                                              | 5,181.46                             | 5,015.35                             | 3,545.63                             |
| Contribution to provident fund and other funds                       | 284.05                                                | 265.49                                                | 542.17                               | 477.98                               | 350.39                               |
| Employee stock compensation expense - Cash Settled (Refer note 43)   | 60.17                                                 | 57.18                                                 | 114.62                               | 4.99                                 | 376.67                               |
| Employee stock compensation expense - Equity Settled (Refer note 43) | 425.04                                                | 419.95                                                | 802.52                               | 837.83                               | 968.57                               |
| Stock Appreciation Rights (SARs) expense (Refer note 43)             | (31.58)                                               | 60.98                                                 | 142.96                               | 167.03                               | 639.46                               |
| Expense for bonus plan (Refer note 43)                               | 63.15                                                 | -                                                     | -                                    | -                                    | -                                    |
| Gratuity (Refer note 38)                                             | 20.69                                                 | 15.66                                                 | 35.04                                | 23.61                                | 21.25                                |
| Staff welfare expenses                                               | 72.04                                                 | 44.45                                                 | 129.33                               | 107.37                               | 85.11                                |
|                                                                      | <b>3,856.88</b>                                       | <b>3,430.10</b>                                       | <b>6,948.10</b>                      | <b>6,634.16</b>                      | <b>5,987.08</b>                      |

The Government of India has announced the implementation of the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 with effect from November 21, 2025. However, the final rules are awaited. The management would undertake impact assessment once the final rules are notified.

**33. Finance costs**

|                                     | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Bank charges                        | 5.59                                                  | 5.03                                                  | 9.99                                 | 8.39                                 | 6.46                                 |
| Interest on lease liabilities       | 19.89                                                 | 16.76                                                 | 31.66                                | 35.40                                | 16.14                                |
| Interest on deposits from customers | 0.39                                                  | 1.32                                                  | 2.34                                 | 8.57                                 | 10.53                                |
| Others                              | 5.70                                                  | 0.12                                                  | 3.70                                 | -                                    | -                                    |
|                                     | <b>31.57</b>                                          | <b>23.23</b>                                          | <b>47.69</b>                         | <b>52.36</b>                         | <b>33.13</b>                         |

**34. Depreciation and amortisation expense**

| Particulars                                   | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation on property, plant and equipment | 36.86                                                 | 41.71                                                 | 81.33                                | 81.94                                | 47.75                                |
| Amortisation on intangible assets             | 17.91                                                 | 8.54                                                  | 19.22                                | 9.68                                 | 1.69                                 |
| Depreciation on right-of-use assets           | 42.60                                                 | 35.14                                                 | 68.64                                | 72.34                                | 39.60                                |
|                                               | <b>97.37</b>                                          | <b>85.39</b>                                          | <b>169.19</b>                        | <b>163.96</b>                        | <b>89.04</b>                         |

**35. Other expenses**

| Particulars                                                                            | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Rent (Refer note 20)                                                                   | 23.95                                                 | 25.10                                                 | 65.33                                | 44.06                                | 34.63                                |
| Legal and professional charges                                                         | 270.02                                                | 316.66                                                | 677.75                               | 907.05                               | 562.21                               |
| Broadcasting charges                                                                   | -                                                     | -                                                     | -                                    | -                                    | 5.42                                 |
| Payment to auditors (Refer note 35A)                                                   | 7.04                                                  | 6.43                                                  | 12.86                                | 7.80                                 | 7.80                                 |
| Marketing and sales promotion                                                          | 142.31                                                | 140.35                                                | 254.87                               | 249.22                               | 206.43                               |
| Rates and taxes                                                                        | 11.34                                                 | 15.83                                                 | 22.99                                | 8.63                                 | 28.72                                |
| Travel and conveyance                                                                  | 174.32                                                | 141.31                                                | 275.33                               | 238.85                               | 246.69                               |
| Allowance/(Reversal) for credit losses                                                 | 76.15                                                 | (18.63)                                               | (11.13)                              | 3.96                                 | 255.68                               |
| Provision for inventories                                                              | -                                                     | -                                                     | -                                    | -                                    | 3.67                                 |
| Communication costs                                                                    | 2,158.53                                              | 1,633.31                                              | 3,641.31                             | 2,706.86                             | 2,384.62                             |
| Membership and subscription                                                            | 218.14                                                | 217.65                                                | 454.64                               | 415.45                               | 273.37                               |
| Repairs and maintenance                                                                |                                                       |                                                       |                                      |                                      |                                      |
| - Plant and equipment                                                                  | 1.17                                                  | 0.65                                                  | 0.72                                 | 1.46                                 | 1.04                                 |
| - Building                                                                             | -                                                     | -                                                     | -                                    | 0.01                                 | 0.04                                 |
| - Others                                                                               | 17.04                                                 | 17.05                                                 | 35.81                                | 29.37                                | 21.61                                |
| Power and fuel                                                                         | 5.63                                                  | 5.60                                                  | 10.14                                | 9.94                                 | 7.85                                 |
| Loss on sale of property, plant and equipment                                          | 0.26                                                  | -                                                     | -                                    | -                                    | -                                    |
| Recruitment charges                                                                    | 4.46                                                  | 3.99                                                  | 23.92                                | 34.14                                | 116.90                               |
| Printing and stationery                                                                | 0.47                                                  | 1.13                                                  | 1.97                                 | 2.40                                 | 0.97                                 |
| Foreign exchange loss, (net)                                                           | -                                                     | 8.24                                                  | -                                    | 30.99                                | -                                    |
| Fair value of the additional equity shares issuable to the shareholder (Refer note 48) | 111.12                                                | 40.00                                                 | 80.00                                | 80.00                                | 80.00                                |
| Miscellaneous expenses                                                                 | 15.08                                                 | 15.89                                                 | 23.95                                | 24.41                                | 34.33                                |
|                                                                                        | <b>3,237.03</b>                                       | <b>2,570.56</b>                                       | <b>5,570.46</b>                      | <b>4,794.60</b>                      | <b>4,271.98</b>                      |

**35A. Payment to statutory auditors of the holding company (exclusive of GST)**

| Particulars                                                  | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>As auditor</b>                                            |                                                       |                                                       |                                      |                                      |                                      |
| Audit fee paid to statutory auditors of Holding Company      | 5.50                                                  | 5.50                                                  | 11.00                                | 6.00                                 | 6.00                                 |
| Tax audit                                                    | 0.40                                                  | 0.35                                                  | 0.70                                 | 0.70                                 | 0.70                                 |
| Other services (Certification fees and IPO related services) | 50.40                                                 | 0.40                                                  | 0.80                                 | 0.80                                 | 0.80                                 |
| Reimbursement of expenses                                    | 0.74                                                  | 0.18                                                  | 0.36                                 | 0.30                                 | 0.30                                 |
| Other adjustments*                                           | (50.00)                                               | -                                                     | -                                    | -                                    | -                                    |
|                                                              | <b>7.04</b>                                           | <b>6.43</b>                                           | <b>12.86</b>                         | <b>7.80</b>                          | <b>7.80</b>                          |

\*Refer note 16 and 17 for share issue expenses.

36. Restated Earnings/(Loss) per share ('EPS')

|                                                                                                             | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Weighted average number of equity shares of Rs. 5 each **                                                   | 34,276,096                                         | 34,160,220                                         | 34,160,220                        | 34,160,220                        | 34,243,236                        |
| Weighted average number of CCPS and OCPS of Rs. 100 each **                                                 | 159,458,970                                        | 159,574,846                                        | 159,574,846                       | 159,574,846                       | 152,059,534                       |
| Weighted average number of vested employee stock options (equity settled) with no substantive consideration | 6,089,184                                          | 3,150,511                                          | 3,574,844                         | 1,968,418                         | 312,021                           |
| <b>Weighted average number of shares for calculating basic EPS</b>                                          | <b>199,824,250</b>                                 | <b>196,885,577</b>                                 | <b>197,309,910</b>                | <b>195,703,484</b>                | <b>186,614,791</b>                |
| <b>Effect of dilution:</b>                                                                                  |                                                    |                                                    |                                   |                                   |                                   |
| Other employee stock options                                                                                | 1,289,333                                          | -                                                  | -                                 | -                                 | -                                 |
| <b>Weighted average number of equity shares in calculating diluted EPS*</b>                                 | <b>201,113,583</b>                                 | <b>196,885,577</b>                                 | <b>197,309,910</b>                | <b>195,703,484</b>                | <b>186,614,791</b>                |
| Restated earnings/(loss) for the period/ year                                                               | 64.70                                              | (660.08)                                           | (687.14)                          | (2,450.01)                        | (3,212.68)                        |
| <b>Restated basic earnings/ (loss) per share (Rs.)#</b>                                                     | <b>0.32</b>                                        | <b>(3.35)</b>                                      | <b>(3.48)</b>                     | <b>(12.52)</b>                    | <b>(17.22)</b>                    |
| <b>Restated diluted earnings/ (loss) per share (Rs)*&amp;#</b>                                              | <b>0.32</b>                                        | <b>(3.35)</b>                                      | <b>(3.48)</b>                     | <b>(12.52)</b>                    | <b>(17.22)</b>                    |

\* The effects 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 calculating diluted EPS.

\*\* During the year ended March 31, 2025, the Holding 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 Rs. 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/ year ended September 30, 2024, March 31, 2024 and March 31, 2023 have been adjusted to reflect the impact of bonus issue as per Ind AS 33.

#Basic and Diluted EPS are not annualised for the period ended September 30, 2025 and September 30, 2024.

37. Related party disclosures

A. Names of related parties and related party relationship

(a) Subsidiary companies

Amagi Corporation, USA  
Amagi Media Labs Pte. Limited, Singapore  
Amagi Media Private Ltd, United Kingdom  
Amagi Canada Corporation Inc., Canada  
Amagi Eastern Europe d.o.o. za usluge, Croatia (w.e.f. December 05, 2022) \*  
Amagi Media LLC, USA (w.e.f. November 14, 2022)\*\* (i)  
Amagi Media UK Private Limited, United Kingdom (w.e.f. October 05, 2023)\*  
Amagi AI Private Limited, India (Incorporated on March 21, 2025)  
Argoid Analytics Inc., USA (w.e.f. November 26, 2024)\*\*  
Argoid Analytics Private Limited, India (w.e.f. November 26, 2024)\*\*\*

\* Wholly owned subsidiary of Amagi Media Private Ltd, United Kingdom.

\*\* Wholly owned subsidiary of Amagi Corporation, USA

\*\*\*Wholly owned subsidiary of Argoid Analytics Inc., USA

(i) Amagi Media LLC have been liquidated on March 28, 2025

(ii) Note 2.2 to Annexure V - Summary of material accounting policies forming part of Restated Consolidated Summary Statements provides the information about the Group's structure including the details of the subsidiaries and the Holding Company.

(b) Key managerial personnel ('KMP') of Holding Company

Arunachalam Srinivasan Karapattu - Director  
Baskar Subramanian - Managing Director and Chief executive officer\*  
Srividhya Srinivasan - Whole time Director (resigned w.e.f. May 22, 2025)  
Nishant Kanuru Rao - Nominee Director (resigned w.e.f. May 22, 2025)  
Shekhar Kirani Hanumanthasetty - Nominee Director  
Shantanu Rastogi - Nominee Director (w.e.f. November 10, 2022 and resigned w.e.f. May 22, 2025)  
Sandesh Kaveripatnam - Nominee Director (w.e.f. January 15, 2024)  
Anul Gupta - Nominee Director (upto November 03, 2023)  
Vijay Namonarasimhanprema - Chief Financial Officer (w.e.f. January 09, 2023)  
Deepesh Maheshwari - Company Secretary (upto January 27, 2023)  
Kusum Gore - Company Secretary (w.e.f. September 27, 2023 upto February 26, 2025)  
Sridhar Muthukrishnan - Company Secretary and Compliance officer (w.e.f. February 26, 2025)  
Girdhar Sanjeevi - Independent Director (w.e.f. February 26, 2025)  
Ira Gupta - Independent Director (w.e.f. May 2, 2025)

\*Chief executive officer w.e.f. July 02, 2025

(c) Entities controlled by the Holding Company

Amagi Foundation

(d) Entity jointly controlled by promoters.

Vinculum Advisors LLP

B. The following is the summary of transactions with related parties

|                                                             | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Compensation to key managerial personnel</b>             |                                                    |                                                    |                                   |                                   |                                   |
| Short-term employment benefits*                             | 141.31                                             | 65.38                                              | 135.98                            | 99.64                             | 82.25                             |
| Reimbursement of expenses incurred on behalf of the Company | 1.68                                               | 1.75                                               | 4.33                              | 2.15                              | 0.96                              |
| Share-based payment                                         | 26.52                                              | 12.14                                              | 21.75                             | 46.59                             | 3.35                              |

\*Includes payment of Rs. 51.52 million for the period ended September 30, 2025 towards surrender and settlement of employee stock options.

C. Balances receivable from or payable to related parties are as follows:

| Particulars                        | As at September 30, 2025 | As at September 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|--------------------------|--------------------------|----------------------|----------------------|----------------------|
| <b>Other financial liabilities</b> |                          |                          |                      |                      |                      |
| Payable to employees               | -                        | 13.84                    | -                    | 23.84                | -                    |

D. Refer note 18A and 48 for share purchase by Vinculum Advisors LLP from other shareholders.

E. Terms and conditions of transactions with related parties

(i) Compensation to key managerial personnel

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP including variable components of salary of Rs. 38.52 million (September 30, 2024: Rs. 27.33 million, March 31, 2025: Rs. 55.03 million, March 31, 2024: Rs. 44.91 million, March 31, 2023: Rs. 28.71 million) accrued on best estimate basis. The compensation to the key managerial personnel does not include:

- The provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Group as a whole.
- Refer note 48 for financial instrument granted to certain shareholders who are whole time directors.

(ii) Key managerial personnel' interest in the Employee stock option plans

Equity settled share options are held by the key managerial personnel of the Group under the Employee stock option plans: Employee Stock Option Plan (ESOP) IV (Phase I & Phase II), 2023 ESOP V New Hire Grant and Amagi Employee Stock Option Plan 2025 Refer note 43 for details of the plan.

| Grant date     | Expiry Date    | Exercise period | As at September 30, 2025 | As at September 30, 2024 | As at March 31, 2025      | As at March 31, 2024 | As at March 31, 2023 |
|----------------|----------------|-----------------|--------------------------|--------------------------|---------------------------|----------------------|----------------------|
|                |                |                 |                          |                          | <b>Number outstanding</b> |                      |                      |
| March 09, 2023 | March 09, 2033 | 10 Years        | 102,862                  | 190,080                  | 190,080                   | 5,280                | 5,280                |
| May 30, 2022   | May 30, 2032   | 10 Years        | 468                      | 468                      | 468                       | 13                   | 13                   |
| May 24, 2025   | May 22, 2035   | 10 Years        | 188,028                  | -                        | -                         | -                    | -                    |
| June 20, 2025  | June 18, 2035  | 10 Years        | 483,000                  | -                        | -                         | -                    | -                    |

37. Related party disclosures (continued)

F. Details of related party transactions and balances eliminated on consolidation during the year (in accordance with Schedule VI, Part A, Para 11(f)(A)(i)(g) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended):

| Amagi Media Labs Limited                                                                     |                                                    |                                                    |                                   |                                   |                                   |
|----------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                                                                  | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| <b>Sale of services</b>                                                                      |                                                    |                                                    |                                   |                                   |                                   |
| Amagi Corporation, USA                                                                       | 3,225.21                                           | 1,871.29                                           | 4,581.36                          | 2,786.00                          | 2,052.52                          |
| Amagi Media Labs Pte. Limited, Singapore                                                     | 129.06                                             | 36.22                                              | 105.50                            | 56.21                             | 118.59                            |
| Amagi Media Private Ltd, United Kingdom                                                      | 746.23                                             | 530.69                                             | 1,174.05                          | 840.86                            | 164.80                            |
| Amagi Media UK Private Limited, United Kingdom                                               | 36.12                                              | 23.82                                              | 51.64                             | -                                 | -                                 |
| Argoid Analytics Inc., USA                                                                   | 0.70                                               | -                                                  | 9.57                              | -                                 | -                                 |
| <b>Support service cost</b>                                                                  |                                                    |                                                    |                                   |                                   |                                   |
| Amagi Media Labs Pte. Limited, Singapore                                                     | -                                                  | -                                                  | -                                 | -                                 | 206.13                            |
| Amagi Eastern Europe d.o.o. za usluge, Croatia                                               | 112.96                                             | 127.10                                             | 302.91                            | 302.64                            | 38.61                             |
| Amagi Media UK Private Limited, United Kingdom                                               | 125.80                                             | 108.68                                             | 213.71                            | -                                 | -                                 |
| <b>Employee stock compensation expense and SARs expense cross-charged to related parties</b> |                                                    |                                                    |                                   |                                   |                                   |
| Amagi Corporation, USA                                                                       | 123.18                                             | 153.07                                             | 319.90                            | 266.24                            | 409.98                            |
| Amagi Media Private Ltd, United Kingdom                                                      | (1.00)                                             | 36.63                                              | 79.37                             | 41.13                             | 99.78                             |
| Amagi Media Labs Pte. Limited, Singapore                                                     | (0.74)                                             | 15.10                                              | 28.52                             | 23.62                             | 48.87                             |
| Amagi Eastern Europe d.o.o. za usluge, Croatia                                               | 6.57                                               | 1.79                                               | 13.00                             | 80.02                             | -                                 |
| Amagi Media UK Private Limited, United Kingdom                                               | 2.00                                               | 5.04                                               | 8.23                              | -                                 | -                                 |
| <b>Bonus expenses cross charge to related parties</b>                                        |                                                    |                                                    |                                   |                                   |                                   |
| Amagi Corporation, USA                                                                       | 11.32                                              | -                                                  | -                                 | -                                 | -                                 |
| Amagi Media Private Ltd, United Kingdom                                                      | 42.15                                              | -                                                  | -                                 | -                                 | -                                 |
| <b>ESOP &amp; SAR Cancellation amount reimbursed</b>                                         |                                                    |                                                    |                                   |                                   |                                   |
| Amagi Corporation, USA                                                                       | 183.94                                             | -                                                  | -                                 | -                                 | -                                 |
| Amagi Media Private Ltd, United Kingdom                                                      | 30.97                                              | -                                                  | -                                 | -                                 | -                                 |
| <b>Other transactions</b>                                                                    |                                                    |                                                    |                                   |                                   |                                   |
| Amagi Media Private Ltd, United Kingdom                                                      | -                                                  | -                                                  | -                                 | 32.90                             | -                                 |
| <b>Expenses incurred on behalf of related party</b>                                          |                                                    |                                                    |                                   |                                   |                                   |
| Amagi Media Private Ltd, United Kingdom                                                      | 2.88                                               | 7.48                                               | 13.80                             | 3.38                              | 19.17                             |
| Amagi Media Labs Pte. Limited, Singapore                                                     | 11.83                                              | 13.08                                              | 16.12                             | 2.85                              | 8.39                              |
| Amagi Corporation, USA                                                                       | 26.11                                              | 39.52                                              | 30.56                             | 13.81                             | 36.13                             |
| Amagi Media UK Private Limited, United Kingdom                                               | 0.70                                               | 9.01                                               | 9.69                              | 2.57                              | -                                 |
| Amagi Canada Corporation Inc., Canada                                                        | -                                                  | -                                                  | -                                 | -                                 | 2.33                              |
| Argoid Analytics Private Limited, India                                                      | -                                                  | -                                                  | 0.01                              | -                                 | -                                 |
| Argoid Analytics Inc., USA                                                                   | 0.03                                               | -                                                  | -                                 | -                                 | -                                 |
| <b>Purchase of Property, plant and equipment</b>                                             |                                                    |                                                    |                                   |                                   |                                   |
| Argoid Analytics Private Limited, India                                                      | -                                                  | -                                                  | 0.65                              | -                                 | -                                 |
| <b>Purchase of intangible assets</b>                                                         |                                                    |                                                    |                                   |                                   |                                   |
| Amagi Media UK Private Limited, United Kingdom                                               | -                                                  | -                                                  | -                                 | 41.23                             | -                                 |
| Argoid Analytics Inc., USA                                                                   | -                                                  | -                                                  | 65.20                             | -                                 | -                                 |
| <b>Expenses reimbursed to related party</b>                                                  |                                                    |                                                    |                                   |                                   |                                   |
| Amagi Media Private Ltd, United Kingdom                                                      | 6.62                                               | 5.05                                               | 12.68                             | 32.62                             | 38.45                             |
| Amagi Media Labs Pte. Limited, Singapore                                                     | 3.14                                               | 4.06                                               | 1.07                              | -                                 | 3.86                              |
| Amagi Corporation, USA                                                                       | 501.49                                             | 349.40                                             | 819.35                            | 720.51                            | 521.90                            |
| Amagi Canada Corporation Inc., Canada                                                        | -                                                  | -                                                  | -                                 | -                                 | 3.11                              |
| Argoid Analytics Private Limited, India                                                      | 0.32                                               | -                                                  | 1.52                              | -                                 | -                                 |
| Amagi Media UK Private Limited, United Kingdom                                               | 0.88                                               | -                                                  | 0.02                              | -                                 | -                                 |
| Argoid Analytics Inc., USA                                                                   | 0.11                                               | -                                                  | -                                 | -                                 | -                                 |
| <b>Rent Expenses</b>                                                                         |                                                    |                                                    |                                   |                                   |                                   |
| Amagi Eastern Europe d.o.o. za usluge, Croatia                                               | -                                                  | -                                                  | -                                 | 4.44                              | 2.48                              |
| <b>Rent expense cross charge to related party</b>                                            |                                                    |                                                    |                                   |                                   |                                   |
| Argoid Analytics Private Limited                                                             | 0.04                                               | -                                                  | -                                 | -                                 | -                                 |
| Amagi AI Private Limited, India                                                              | 0.04                                               | -                                                  | -                                 | -                                 | -                                 |
| Particulars                                                                                  | As at September 30, 2025                           | As at September 30, 2024                           | As at March 31, 2025              | As at March 31, 2024              | As at March 31, 2023              |
| <b>Investment in Subsidiaries</b>                                                            |                                                    |                                                    |                                   |                                   |                                   |
| Amagi Corporation, USA                                                                       | 103.15                                             | 103.15                                             | 103.15                            | 103.15                            | 103.15                            |
| Amagi Media Labs Pte. Limited, Singapore                                                     | 2.06                                               | 2.06                                               | 2.06                              | 2.06                              | 7.37                              |
| Amagi Media Private Ltd, United Kingdom                                                      | 351.00                                             | 351.00                                             | 351.00                            | 351.00                            | 78.10                             |
| Amagi Canada Corporation Inc., Canada                                                        | 3.11                                               | 3.11                                               | 3.11                              | 3.11                              | 3.11                              |
| Amagi AI Private Limited, India                                                              | 0.70                                               | -                                                  | -                                 | -                                 | -                                 |
| <b>Loans</b>                                                                                 |                                                    |                                                    |                                   |                                   |                                   |
| Amagi Eastern Europe d.o.o. za usluge, Croatia                                               | -                                                  | -                                                  | -                                 | -                                 | 19.54                             |
| <b>Other financial assets</b>                                                                |                                                    |                                                    |                                   |                                   |                                   |
| Amagi Corporation, USA                                                                       | 58.18                                              | 177.51                                             | 72.91                             | 269.12                            | 412.64                            |
| Amagi Media Private Ltd, United Kingdom                                                      | -                                                  | 49.08                                              | 24.24                             | 75.45                             | 88.87                             |
| Amagi Media Labs Pte. Limited, Singapore                                                     | -                                                  | 21.58                                              | 7.71                              | 5.43                              | 49.45                             |
| Amagi Eastern Europe d.o.o. za usluge, Croatia                                               | 31.47                                              | 81.81                                              | 96.54                             | 80.02                             | -                                 |
| Amagi Media UK Private Limited, United Kingdom                                               | 0.46                                               | 24.77                                              | 7.92                              | 1.86                              | -                                 |
| Argoid Analytics Private Limited, India                                                      | 0.01                                               | -                                                  | 0.01                              | -                                 | -                                 |
| Amagi AI Private Limited, India                                                              | 0.01                                               | -                                                  | -                                 | -                                 | -                                 |
| <b>Other financial liabilities</b>                                                           |                                                    |                                                    |                                   |                                   |                                   |
| Amagi Corporation, USA                                                                       | 178.14                                             | 368.06                                             | 81.14                             | 494.78                            | 623.61                            |
| Amagi Media Labs Pte. Limited, Singapore                                                     | 4.75                                               | 4.06                                               | 0.18                              | -                                 | 112.16                            |
| Amagi Media Private Ltd, United Kingdom                                                      | 44.48                                              | 49.26                                              | 1.36                              | 27.91                             | 26.90                             |
| Amagi Media UK Private Limited, United Kingdom                                               | 0.19                                               | 41.23                                              | -                                 | 41.23                             | -                                 |
| Argoid Analytics Inc., USA                                                                   | 0.11                                               | -                                                  | 65.20                             | -                                 | -                                 |
| Argoid Analytics Private Limited, India                                                      | -                                                  | -                                                  | 2.17                              | -                                 | -                                 |
| Amagi Media LLC, USA                                                                         | -                                                  | 2.40                                               | -                                 | -                                 | -                                 |
| <b>Unearned Revenue</b>                                                                      |                                                    |                                                    |                                   |                                   |                                   |
| Amagi Corporation, USA                                                                       | 79.94                                              | 287.46                                             | 244.46                            | 233.00                            | 798.43                            |
| Amagi Media Private Ltd, United Kingdom                                                      | -                                                  | -                                                  | -                                 | 1.69                              | 176.99                            |
| Amagi Media Labs Pte. Limited, Singapore                                                     | -                                                  | 10.13                                              | -                                 | -                                 | 26.04                             |
| <b>Unbilled Revenue</b>                                                                      |                                                    |                                                    |                                   |                                   |                                   |
| Amagi Corporation, USA                                                                       | 592.39                                             | 205.52                                             | -                                 | 9.97                              | -                                 |
| Amagi Media Private Ltd, United Kingdom                                                      | 92.09                                              | 195.56                                             | -                                 | 149.66                            | -                                 |
| Amagi Media Labs Pte. Limited, Singapore                                                     | 22.49                                              | -                                                  | -                                 | 17.08                             | -                                 |
| Amagi Media UK Private Limited                                                               | 5.80                                               | 23.82                                              | -                                 | -                                 | -                                 |
| Argoid Analytics Inc., USA                                                                   | 0.62                                               | -                                                  | -                                 | -                                 | -                                 |



37. Related party disclosures (continued)

| Particulars                                    | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Trade Receivables</b>                       |                             |                             |                         |                         |                         |
| Amagi Corporation, USA                         | 1,561.08                    | 1,167.64                    | 1,032.90                | 650.03                  | 687.35                  |
| Amagi Media Private Ltd, United Kingdom        | -                           | 57.13                       | 57.97                   | 2.77                    | 207.05                  |
| Amagi Media Labs Pte. Limited, Singapore       | 48.70                       | -                           | 17.91                   | -                       | 88.49                   |
| Amagi Media UK Private Limited, United Kingdom | -                           | -                           | 52.24                   | -                       | -                       |
| Argoid Analytics Inc., USA                     | -                           | -                           | 9.68                    | -                       | -                       |
| <b>Trade payables</b>                          |                             |                             |                         |                         |                         |
| Amagi Eastern Europe d.o.o. za usluge, Croatia | 63.44                       | 110.17                      | 157.85                  | 129.12                  | 27.64                   |
| Amagi Media UK Private Limited, United Kingdom | 13.10                       | 63.77                       | 40.32                   | -                       | -                       |
| <b>Provision for Expenses</b>                  |                             |                             |                         |                         |                         |
| Amagi Media UK Private Limited                 | 12.25                       | 23.91                       | -                       | -                       | -                       |

Amagi Corporation, USA

| Particulars                                                                               | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Support service cost</b>                                                               |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 3,225.21                                              | 1,871.29                                              | 4,581.36                             | 2,786.00                             | 2,052.52                             |
| <b>Interest Income</b>                                                                    |                                                       |                                                       |                                      |                                      |                                      |
| Argoid Analytics Inc., USA                                                                | 0.92                                                  | -                                                     | -                                    | -                                    | -                                    |
| <b>Expenses incurred on behalf of related party</b>                                       |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 501.49                                                | 349.40                                                | 819.35                               | 720.51                               | 521.90                               |
| Amagi Media LLC, USA                                                                      | -                                                     | 0.12                                                  | 0.12                                 | 29.07                                | 23.96                                |
| Amagi Media Private Ltd, United Kingdom                                                   | 21.48                                                 | 27.79                                                 | 47.10                                | 7.94                                 | 8.18                                 |
| Amagi Media Labs Pte. Limited, Singapore                                                  | 12.97                                                 | 4.49                                                  | 17.81                                | 3.94                                 | 0.91                                 |
| Amagi Media UK Private Limited, United Kingdom                                            | 1.25                                                  | 2.45                                                  | 4.03                                 | 0.48                                 | -                                    |
| Argoid Analytics Inc., USA                                                                | 1.15                                                  | -                                                     | 0.86                                 | -                                    | -                                    |
| <b>Expenses reimbursed to related party</b>                                               |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 26.11                                                 | 39.52                                                 | 30.56                                | 13.81                                | 36.13                                |
| Amagi Media LLC, USA                                                                      | -                                                     | -                                                     | -                                    | 3.98                                 | 2.05                                 |
| Amagi Media UK Private Limited, United Kingdom                                            | 0.01                                                  | 0.13                                                  | 0.26                                 | -                                    | -                                    |
| Amagi Canada Corporation Inc., Canada                                                     | -                                                     | -                                                     | 0.07                                 | 0.63                                 | 6.09                                 |
| Amagi Media Private Ltd, United Kingdom                                                   | 66.96                                                 | 60.55                                                 | 110.49                               | 77.73                                | 52.51                                |
| Amagi Media Labs Pte. Limited, Singapore                                                  | 1.08                                                  | 2.87                                                  | 3.05                                 | 0.42                                 | -                                    |
| Argoid Analytics Private Limited, India                                                   | 0.87                                                  | -                                                     | -                                    | -                                    | -                                    |
| <b>Employee stock compensation expense and SARs expense reimbursed to related parties</b> |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 123.18                                                | 153.07                                                | 319.90                               | 266.24                               | 409.98                               |
| <b>Bonus expenses cross charged from related parties</b>                                  |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 11.32                                                 | -                                                     | -                                    | -                                    | -                                    |
| <b>Reimbursement of ESOP &amp; SAR Cancellation amount</b>                                |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 183.94                                                | -                                                     | -                                    | -                                    | -                                    |

| Particulars                                          | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Investment in Subsidiaries</b>                    |                             |                             |                         |                         |                         |
| Amagi Media LLC, USA                                 | -                           | 28.34                       | -                       | 28.34                   | 28.34                   |
| Argoid Analytics Inc., USA                           | 384.71                      | -                           | 384.71                  | -                       | -                       |
| <b>Other financial liabilities</b>                   |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | 58.18                       | 177.51                      | 72.91                   | 269.12                  | 412.64                  |
| Amagi Media Private Ltd, United Kingdom              | 5.59                        | 64.30                       | 7.86                    | 44.97                   | 53.78                   |
| Amagi Canada Corporation Inc., Canada                | -                           | 0.02                        | 0.07                    | 0.02                    | 3.10                    |
| Amagi Media LLC, USA                                 | -                           | 4.00                        | -                       | 6.10                    | 2.10                    |
| Amagi Media UK Private Limited, United Kingdom       | -                           | 0.13                        | 0.13                    | -                       | -                       |
| Amagi Media Labs Pte. Limited, Singapore             | 0.14                        | 0.30                        | 0.21                    | 0.14                    | -                       |
| <b>Other financial Assets</b>                        |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | 178.14                      | 368.06                      | 81.14                   | 494.78                  | 623.61                  |
| Amagi Media LLC, USA                                 | -                           | 61.07                       | -                       | 66.46                   | 36.86                   |
| Amagi Media Private Ltd, United Kingdom              | 5.01                        | 14.60                       | 4.29                    | 9.49                    | 1.12                    |
| Amagi Media Labs Pte. Limited, Singapore             | 3.69                        | 2.39                        | 2.52                    | 0.97                    | 0.47                    |
| Amagi Media UK Private Limited, United Kingdom       | 0.38                        | 2.94                        | 0.27                    | 0.48                    | -                       |
| Argoid Analytics Inc., USA                           | 0.03                        | -                           | 0.87                    | -                       | -                       |
| <b>Equity share capital and capital contribution</b> |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | 103.15                      | 103.15                      | 103.15                  | 103.15                  | 103.15                  |
| <b>Loans</b>                                         |                             |                             |                         |                         |                         |
| Argoid Analytics Inc., USA                           | -                           | -                           | 30.97                   | -                       | -                       |
| <b>Trade payables</b>                                |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | 1,561.08                    | 1,167.64                    | 1,032.90                | 650.03                  | 687.35                  |
| <b>Provision for Expenses</b>                        |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | 592.39                      | 205.52                      | -                       | 9.97                    | -                       |
| <b>Prepaid Expenses</b>                              |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | 94.57                       | 324.58                      | 283.40                  | 330.72                  | 868.85                  |

Amagi Media Labs Pte. Limited, Singapore

| Particulars                                                                               | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Sale of services</b>                                                                   |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | -                                                     | -                                                     | -                                    | -                                    | 206.13                               |
| <b>Support service cost</b>                                                               |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 129.06                                                | 36.22                                                 | 105.50                               | 56.21                                | 118.59                               |
| <b>Expenses incurred on behalf of related party</b>                                       |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Private Ltd, United Kingdom                                                   | -                                                     | 2.57                                                  | 1.39                                 | -                                    | 0.40                                 |
| Amagi Corporation, USA                                                                    | 1.08                                                  | 2.87                                                  | 3.05                                 | 0.42                                 | -                                    |
| Amagi Media Labs Limited                                                                  | 3.14                                                  | 4.06                                                  | 1.07                                 | -                                    | 3.86                                 |
| <b>Expenses reimbursed to related party</b>                                               |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Private Ltd, United Kingdom                                                   | 5.07                                                  | 9.01                                                  | 11.33                                | 3.34                                 | -                                    |
| Amagi Corporation, USA                                                                    | 12.97                                                 | 4.49                                                  | 17.81                                | 3.94                                 | 0.91                                 |
| Amagi Media Labs Limited                                                                  | 11.83                                                 | 13.08                                                 | 16.12                                | 2.85                                 | 8.39                                 |
| Amagi Media UK Private Limited, United Kingdom                                            | -                                                     | -                                                     | 0.11                                 | -                                    | -                                    |
| <b>Interest Income</b>                                                                    |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media UK Private Limited, United Kingdom                                            | 1.28                                                  | -                                                     | -                                    | -                                    | -                                    |
| <b>Employee stock compensation expense and SARs expense reimbursed to related parties</b> |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | (0.74)                                                | 15.10                                                 | 28.52                                | 23.62                                | 48.87                                |

37. Related party disclosures (continued)

| Particulars                                          | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Equity share capital and capital contribution</b> |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | 2.06                        | 2.06                        | 2.06                    | 2.06                    | 7.37                    |
| <b>Other financial assets</b>                        |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | 4.75                        | 4.06                        | 0.18                    | -                       | 112.16                  |
| Amagi Corporation, USA                               | 0.14                        | 0.31                        | 0.21                    | 0.14                    | -                       |
| Amagi Media Private Ltd, United Kingdom              | -                           | 2.63                        | -                       | -                       | 0.42                    |
| Amagi Media UK Private Limited, United Kingdom       | 1.28                        | -                           | -                       | -                       | -                       |
| <b>Other financial liabilities</b>                   |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | -                           | 21.58                       | 7.71                    | 5.43                    | 49.45                   |
| Amagi Corporation, USA                               | 3.69                        | 2.39                        | 2.52                    | 0.97                    | 0.47                    |
| Amagi Media Private Ltd, United Kingdom              | 0.77                        | 9.21                        | 1.60                    | 3.34                    | -                       |
| Amagi Media UK Private Limited, United Kingdom       | -                           | -                           | 0.11                    | -                       | -                       |
| <b>Loans</b>                                         |                             |                             |                         |                         |                         |
| Amagi Media UK Private Limited, United Kingdom       | 71.01                       | -                           | -                       | -                       | -                       |
| <b>Interest receivable</b>                           |                             |                             |                         |                         |                         |
| Amagi Media UK Private Limited, United Kingdom       | 1.28                        | -                           | -                       | -                       | -                       |
| <b>Trade payables</b>                                |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | 48.70                       | -                           | 17.91                   | -                       | 88.49                   |
| <b>Provision for expenses</b>                        |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | 22.49                       | -                           | -                       | 17.08                   | -                       |
| <b>Prepaid expenses</b>                              |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | -                           | 10.13                       | -                       | -                       | 26.04                   |

**Amagi Media Private Ltd, United Kingdom**

| Particulars                                                                               | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Support service cost</b>                                                               |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 746.23                                                | 530.69                                                | 1,174.05                             | 840.86                               | 164.80                               |
| <b>Expenses incurred on behalf of related party</b>                                       |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 6.62                                                  | 5.05                                                  | 12.68                                | 32.62                                | 38.45                                |
| Amagi Media UK Private Limited, United Kingdom                                            | -                                                     | 16.87                                                 | 9.49                                 | 85.43                                | -                                    |
| Amagi Media Labs Pte. Limited, Singapore                                                  | 5.07                                                  | 9.01                                                  | 11.33                                | 3.34                                 | -                                    |
| Amagi Corporation, USA                                                                    | 66.96                                                 | 60.55                                                 | 110.49                               | 77.73                                | 52.51                                |
| <b>Dividend Income</b>                                                                    |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Eastern Europe d.o.o. za usluge, Croatia                                            | 30.11                                                 | -                                                     | -                                    | -                                    | -                                    |
| <b>Other transactions</b>                                                                 |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | -                                                     | -                                                     | -                                    | 32.90                                | -                                    |
| <b>Expenses reimbursed to related party</b>                                               |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 2.88                                                  | 7.48                                                  | 13.80                                | 3.38                                 | 19.17                                |
| Amagi Media Labs Pte. Limited, Singapore                                                  | -                                                     | 2.57                                                  | 1.39                                 | -                                    | 0.40                                 |
| Amagi Corporation, USA                                                                    | 21.48                                                 | 27.79                                                 | 47.10                                | 7.94                                 | 8.18                                 |
| Amagi Media UK Private Limited, United Kingdom                                            | -                                                     | 4.90                                                  | 28.32                                | -                                    | -                                    |
| <b>Employee stock compensation expense and SARs expense reimbursed to related parties</b> |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | (1.00)                                                | 36.63                                                 | 79.37                                | 41.13                                | 99.78                                |
| <b>Bonus expenses cross charged from related parties</b>                                  |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 42.15                                                 | -                                                     | -                                    | -                                    | -                                    |
| <b>Reimbursement of ESOP &amp; SAR Cancellation amount</b>                                |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 30.97                                                 | -                                                     | -                                    | -                                    | -                                    |

| Particulars                                          | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Investment in Subsidiaries</b>                    |                             |                             |                         |                         |                         |
| Amagi Media UK Private Limited                       | 157.73                      | 157.73                      | 157.73                  | 157.73                  | -                       |
| Amagi Eastern Europe d.o.o. za usluge, Croatia       | 108.00                      | 108.00                      | 108.00                  | 108.00                  | 44.65                   |
| <b>Equity share capital and capital contribution</b> |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | 351.00                      | 351.00                      | 351.00                  | 351.00                  | 78.10                   |
| <b>Other financial assets</b>                        |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | 44.48                       | 49.26                       | 1.36                    | 27.91                   | 26.90                   |
| Amagi Corporation, USA                               | 5.59                        | 64.30                       | 7.86                    | 44.97                   | 53.78                   |
| Amagi Media UK Private Limited                       | -                           | 179.54                      | 3.50                    | 125.36                  | -                       |
| Amagi Media Labs Pte. Limited, Singapore             | 0.77                        | 9.21                        | 1.60                    | 3.34                    | -                       |
| <b>Other financial liabilities</b>                   |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | -                           | 49.08                       | 24.24                   | 75.45                   | 88.87                   |
| Amagi Media Labs Pte. Limited, Singapore             | -                           | 2.63                        | -                       | -                       | 0.42                    |
| Amagi Corporation, USA                               | 5.01                        | 14.60                       | 4.29                    | 9.49                    | 1.12                    |
| Amagi Media UK Private Limited                       | -                           | -                           | 0.45                    | -                       | -                       |
| <b>Trade payables</b>                                |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | -                           | 57.13                       | 57.97                   | 2.77                    | 207.05                  |
| <b>Provision for expenses</b>                        |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | 92.09                       | 195.56                      | -                       | 149.66                  | -                       |
| <b>Prepaid expenses</b>                              |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                             | -                           | -                           | -                       | 2.20                    | 177.28                  |

**Amagi Media LLC, USA**

| Particulars                                           | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Expenses reimbursed to related parties</b>         |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Corporation, USA                                | -                                                     | 0.12                                                  | 0.12                                 | 29.07                                | 23.96                                |
| <b>Expenses incurred on behalf of related parties</b> |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Corporation, USA                                | -                                                     | -                                                     | -                                    | 3.98                                 | 2.05                                 |

37. Related party disclosures (continued)

| Particulars                        | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Other financial liabilities</b> |                             |                             |                         |                         |                         |
| Amagi Corporation, USA             | -                           | 61.07                       | -                       | 66.46                   | 36.86                   |
| <b>Other financial assets</b>      |                             |                             |                         |                         |                         |
| Amagi Corporation, USA             | -                           | 4.00                        | -                       | 6.10                    | 2.10                    |
| Amagi Media Labs Limited           | -                           | 2.40                        | -                       | -                       | -                       |
| <b>Equity share capital</b>        |                             |                             |                         |                         |                         |
| Amagi Corporation, USA             | -                           | 28.34                       | -                       | 28.34                   | 28.34                   |

Amagi Canada Corporation Inc., Canada

| Particulars                                           | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Expenses incurred on behalf of related parties</b> |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Corporation, USA                                | -                                                     | -                                                     | 0.07                                 | 0.63                                 | 6.09                                 |
| Amagi Media Labs Limited                              | -                                                     | -                                                     | -                                    | -                                    | 3.11                                 |
| <b>Expenses reimbursed to related party</b>           |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                              | -                                                     | -                                                     | -                                    | -                                    | 2.33                                 |

| Particulars                   | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Equity share capital</b>   |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited      | 3.11                        | 3.11                        | 3.11                    | 3.11                    | 3.11                    |
| <b>Other financial assets</b> |                             |                             |                         |                         |                         |
| Amagi Corporation, USA        | -                           | 0                           | 0.07                    | 0.02                    | 3.10                    |

Amagi Media UK Private Limited, United Kingdom

| Particulars                                                                               | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Sale of services</b>                                                                   |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 125.80                                                | 108.68                                                | 213.71                               | -                                    | -                                    |
| <b>Support service cost</b>                                                               |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 36.12                                                 | 23.82                                                 | 51.64                                | -                                    | -                                    |
| <b>Sale of intangible assets</b>                                                          |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | -                                                     | -                                                     | -                                    | 41.23                                | -                                    |
| <b>Expense reimbursed to related parties</b>                                              |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 0.70                                                  | 9.01                                                  | 9.69                                 | 2.57                                 | -                                    |
| Amagi Media Private Ltd, United Kingdom                                                   | -                                                     | 16.87                                                 | 9.49                                 | 85.43                                | -                                    |
| Amagi Corporation, USA                                                                    | 1.25                                                  | 2.45                                                  | 4.03                                 | 0.48                                 | -                                    |
| <b>Expenses incurred on behalf of related party</b>                                       |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Pte. Limited, Singapore                                                  | -                                                     | -                                                     | 0.11                                 | -                                    | -                                    |
| Amagi Corporation, USA                                                                    | 0.01                                                  | 0.13                                                  | 0.26                                 | -                                    | -                                    |
| Amagi Media Labs Limited                                                                  | 0.88                                                  | -                                                     | 0.02                                 | -                                    | -                                    |
| Amagi Media Private Ltd, United Kingdom                                                   | -                                                     | 4.90                                                  | 28.32                                | -                                    | -                                    |
| <b>Employee stock compensation expense and SARs expense reimbursed to related parties</b> |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 2.00                                                  | 5.04                                                  | 8.23                                 | -                                    | -                                    |

| Particulars                              | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Other financial liabilities</b>       |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                 | 0.46                        | 24.77                       | 7.92                    | 1.86                    | -                       |
| Amagi Media Private Ltd, United Kingdom  | -                           | 179.54                      | 3.50                    | 125.36                  | -                       |
| Amagi Corporation, USA                   | 0.38                        | 2.94                        | 0.27                    | 0.48                    | -                       |
| Amagi Media Labs Pte. Limited, Singapore | 1.28                        | -                           | -                       | -                       | -                       |
| <b>Other financial assets</b>            |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                 | 0.19                        | 41.23                       | -                       | 41.23                   | -                       |
| Amagi Media Labs Pte. Limited, Singapore | -                           | -                           | 0.11                    | -                       | -                       |
| Amagi Media Private Ltd, United Kingdom  | -                           | -                           | 0.45                    | -                       | -                       |
| Amagi Corporation, USA                   | -                           | 0.13                        | 0.13                    | -                       | -                       |
| <b>Borrowings</b>                        |                             |                             |                         |                         |                         |
| Amagi Media Labs Pte. Limited, Singapore | 71.01                       | -                           | -                       | -                       | -                       |
| <b>Interest payable</b>                  |                             |                             |                         |                         |                         |
| Amagi Media Labs Pte. Limited, Singapore | 1.28                        | -                           | -                       | -                       | -                       |
| <b>Equity share capital</b>              |                             |                             |                         |                         |                         |
| Amagi Media Private Ltd, United Kingdom  | 157.73                      | 157.73                      | 157.73                  | 157.73                  | -                       |
| <b>Trade payables</b>                    |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                 | -                           | -                           | 52.24                   | -                       | -                       |
| <b>Trade Receivables</b>                 |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                 | 13.10                       | 63.77                       | 40.32                   | -                       | -                       |
| <b>Unbilled Revenue</b>                  |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                 | 12.25                       | 23.99                       | -                       | -                       | -                       |
| <b>Prepaid expenses</b>                  |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                 | 5.80                        | 23.82                       | -                       | -                       | -                       |

Amagi Eastern Europe d.o.o. za usluge, Croatia

| Particulars                                                                               | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Sale of services</b>                                                                   |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 112.96                                                | 127.10                                                | 302.91                               | 302.64                               | 38.61                                |
| <b>Employee stock compensation expense and SARs expense reimbursed to related parties</b> |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | 6.57                                                  | 1.79                                                  | 13.00                                | 80.02                                | -                                    |
| <b>Dividend Distribution</b>                                                              |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Private Ltd, United Kingdom                                                   | 30.11                                                 | -                                                     | -                                    | -                                    | -                                    |
| <b>Rent income</b>                                                                        |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                                                                  | -                                                     | -                                                     | -                                    | 4.44                                 | 2.48                                 |

37. Related party disclosures (continued)

| Particulars                             | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Equity share capital</b>             |                             |                             |                         |                         |                         |
| Amagi Media Private Ltd, United Kingdom | 63.35                       | 63.35                       | 63.35                   | 63.35                   | 0.25                    |
| <b>Other financial liabilities</b>      |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                | 31.47                       | 81.81                       | 96.54                   | 80.02                   | -                       |
| <b>Borrowings</b>                       |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                | -                           | -                           | -                       | -                       | 19.54                   |
| <b>Trade Receivables</b>                |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                | 63.44                       | 110.17                      | 157.85                  | 129.12                  | 27.64                   |

Argoid Analytics Inc., USA

| Particulars                                         | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Support service cost</b>                         |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                            | 0.70                                                  | -                                                     | 9.57                                 | -                                    | -                                    |
| <b>Sale of Intangible assets</b>                    |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                            | -                                                     | -                                                     | 65.20                                | -                                    | -                                    |
| <b>Expenses incurred on behalf of related party</b> |                                                       |                                                       |                                      |                                      |                                      |
| Argoid Analytics Private Limited, India             | -                                                     | -                                                     | 2.79                                 | -                                    | -                                    |
| Amagi Media Labs Limited                            | 0.11                                                  | -                                                     | -                                    | -                                    | -                                    |
| <b>Expense reimbursed to related parties</b>        |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Corporation, USA                              | 1.15                                                  | -                                                     | 0.86                                 | -                                    | -                                    |
| Amagi Media Labs Limited                            | 0.03                                                  | -                                                     | -                                    | -                                    | -                                    |
| <b>Interest Expense</b>                             |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Corporation, USA                              | 0.92                                                  | -                                                     | -                                    | -                                    | -                                    |

| Particulars                                              | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Equity share capital including securities premium</b> |                             |                             |                         |                         |                         |
| Amagi Corporation, USA                                   | 4.71                        | -                           | 4.71                    | -                       | -                       |
| <b>Other financial assets</b>                            |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                                 | 0.11                        | -                           | 65.20                   | -                       | -                       |
| Argoid Analytics Private Limited, India                  | -                           | -                           | 2.79                    | -                       | -                       |
| <b>Other financial liabilities</b>                       |                             |                             |                         |                         |                         |
| Amagi Corporation, USA                                   | 0.03                        | -                           | 0.87                    | -                       | -                       |
| <b>Borrowings</b>                                        |                             |                             |                         |                         |                         |
| Amagi Corporation, USA                                   | -                           | -                           | 30.97                   | -                       | -                       |
| <b>Trade payables</b>                                    |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                                 | -                           | -                           | 9.68                    | -                       | -                       |
| <b>Provision for Expenses</b>                            |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                                 | 0.62                        | -                           | -                       | -                       | -                       |

Argoid Analytics Private Limited, India

| Particulars                                          | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Sale of property, plant and equipment</b>         |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                             | -                                                     | -                                                     | 0.65                                 | -                                    | -                                    |
| <b>Expense reimbursed to related parties</b>         |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                             | -                                                     | -                                                     | 0.01                                 | -                                    | -                                    |
| Argoid Analytics Inc., USA                           | -                                                     | -                                                     | 2.79                                 | -                                    | -                                    |
| <b>Expenses incurred on behalf of related party</b>  |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                             | 0.32                                                  | -                                                     | 1.52                                 | -                                    | -                                    |
| Amagi Corporation, USA                               | 0.87                                                  | -                                                     | -                                    | -                                    | -                                    |
| <b>Rent expense cross charged from related party</b> |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                             | 0.04                                                  | -                                                     | -                                    | -                                    | -                                    |

| Particulars                                              | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Equity share capital including securities premium</b> |                             |                             |                         |                         |                         |
| Argoid Analytics Inc., USA                               | 112.99                      | -                           | 112.99                  | -                       | -                       |
| <b>Other financial assets</b>                            |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                                 | -                           | -                           | 2.17                    | -                       | -                       |
| <b>Other financial liabilities</b>                       |                             |                             |                         |                         |                         |
| Amagi Media Labs Limited                                 | 0.01                        | -                           | 0.01                    | -                       | -                       |
| Argoid Analytics Inc., USA                               | -                           | -                           | 2.79                    | -                       | -                       |

Amagi AI Private Limited, India

| Particulars                                          | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Rent expense cross charged from related party</b> |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                             | 0.04                                                  | -                                                     | -                                    | -                                    | -                                    |
| Particulars                                          | As at<br>September 30, 2025                           | As at<br>September 30, 2024                           | As at<br>March 31, 2025              | As at<br>March 31, 2024              | As at<br>March 31, 2023              |
| <b>Equity share capital</b>                          |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                             | 0.70                                                  | -                                                     | -                                    | -                                    | -                                    |
| <b>Other financial liabilities</b>                   |                                                       |                                                       |                                      |                                      |                                      |
| Amagi Media Labs Limited                             | 0.01                                                  | -                                                     | -                                    | -                                    | -                                    |

### 38. Employee benefits: Post-employment benefit plans

#### Defined contribution plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and equivalent statutory bodies in the geographies the Group operates, which is a defined contribution plan. The Group has no obligation other than to make the specified contribution. The contribution is charged to the Restated Consolidated Summary Statement of Profit and Loss as they accrue. The amount recognized as a expense towards contribution to provident fund and other funds for the period/ year aggregated to Rs. 284.05 million (September 30, 2024: Rs. 265.49, March 31, 2025: Rs. 542.17 million, March 31, 2024: Rs. 477.98 million, March 31, 2023: Rs. 350.39 million).

#### Defined benefit plan

The Holding Company has a defined benefit gratuity plan for its employees. Under this plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The plan is not funded by the Holding Company. The following tables summarize the components of net benefit expense recognized in the Restated Consolidated Summary Statement of profit and loss and the funded status and amounts recognized in the Restated Consolidated Summary Statement of Assets and Liabilities for the respective plans.

These plans expose the Group to the following risks:

|                               |                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Interest risk</b>          | The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.                                                                                                           |
| <b>Liquidity risk</b>         | This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities.                                                                                                                                                                  |
| <b>Salary escalation risk</b> | The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability. |
| <b>Demographic risk</b>       | The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumptions made.                                                                                                                                          |
| <b>Regulatory risk</b>        | Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.                                                                                                                                          |

#### Changes in the present value of defined benefit obligation

|                                                                       | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Change in defined benefit obligation</b>                           |                                                    |                                                    |                                   |                                   |                                   |
| Opening defined benefit obligation                                    | 143.38                                             | 118.00                                             | 118.00                            | 61.86                             | 47.15                             |
| Current service cost                                                  | 15.36                                              | 11.34                                              | 26.91                             | 19.19                             | 18.09                             |
| Interest cost                                                         | 5.33                                               | 4.32                                               | 8.13                              | 4.42                              | 3.16                              |
| <b>Total amount recognised in profit or loss</b>                      | <b>20.69</b>                                       | <b>15.66</b>                                       | <b>35.04</b>                      | <b>23.61</b>                      | <b>21.25</b>                      |
| Benefits paid                                                         | (1.07)                                             | (2.37)                                             | (3.86)                            | (0.98)                            | (2.91)                            |
| <b>Remeasurement (gains)/losses in other comprehensive income</b>     |                                                    |                                                    |                                   |                                   |                                   |
| Actuarial (gain)/loss arising from changes in demographic assumptions | -                                                  | (1.32)                                             | (6.58)                            | 11.21                             | -                                 |
| Actuarial loss/(gain) arising from changes in financial assumptions   | 2.85                                               | 2.69                                               | 19.67                             | 23.26                             | (14.66)                           |
| Experience adjustments                                                | 5.29                                               | (17.30)                                            | (18.89)                           | (0.96)                            | 11.03                             |
| <b>Total amount recognised in OCI</b>                                 | <b>8.14</b>                                        | <b>(15.93)</b>                                     | <b>(5.80)</b>                     | <b>33.51</b>                      | <b>(3.63)</b>                     |
| <b>Closing defined benefit obligation</b>                             | <b>171.14</b>                                      | <b>115.36</b>                                      | <b>143.38</b>                     | <b>118.00</b>                     | <b>61.86</b>                      |

#### Reconciliation of present value of the obligation and the fair value of the plan assets

|                                             | As at September 30, 2025 | As at September 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------------|--------------------------|--------------------------|----------------------|----------------------|----------------------|
| Fair value of plan assets                   | -                        | -                        | -                    | -                    | -                    |
| Present value of defined benefit obligation | 171.14                   | 115.36                   | 143.38               | 118.00               | 61.86                |
|                                             | <b>171.14</b>            | <b>115.36</b>            | <b>143.38</b>        | <b>118.00</b>        | <b>61.86</b>         |
| <b>Classified as:</b>                       |                          |                          |                      |                      |                      |
| Non-current                                 | 152.70                   | 105.60                   | 129.21               | 109.65               | 52.91                |
| Current                                     | 18.44                    | 9.76                     | 14.17                | 8.35                 | 8.95                 |
|                                             | <b>171.14</b>            | <b>115.36</b>            | <b>143.38</b>        | <b>118.00</b>        | <b>61.86</b>         |

#### Expense recognised in the Restated Consolidated Summary Statement of Profit and Loss

|                                                                                            | For the six months ended September 30, 2025 | For the six months ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Current service cost                                                                       | 15.36                                       | 11.34                                       | 26.91                             | 19.19                             | 18.09                             |
| Interest on defined benefit obligation                                                     | 5.33                                        | 4.32                                        | 8.13                              | 4.42                              | 3.16                              |
| <b>Gratuity cost charged to Restated Consolidated Summary Statement of Profit and Loss</b> | <b>20.69</b>                                | <b>15.66</b>                                | <b>35.04</b>                      | <b>23.61</b>                      | <b>21.25</b>                      |
| Actuarial (gain) / loss                                                                    | 8.14                                        | (15.93)                                     | (5.80)                            | 33.51                             | (3.63)                            |
| <b>Actuarial (gain) / loss recognised in Restated other comprehensive income/(loss)</b>    | <b>8.14</b>                                 | <b>(15.93)</b>                              | <b>(5.80)</b>                     | <b>33.51</b>                      | <b>(3.63)</b>                     |

#### The principal assumptions used in determining gratuity obligations are as below:

|                                  | September 30, 2025     | September 30, 2024     | March 31, 2025         | March 31, 2024         | March 31, 2023         |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Discount rate                    | 6.50%                  | 6.90%                  | 6.75%                  | 7.20%                  | 7.25%                  |
| Expected rate of salary increase | 12.00%                 | 10.00%                 | 12.00%                 | 10.00%                 | 6.00%                  |
| Attrition rate                   | 15.00%                 | 13.00%                 | 15.00%                 | 12.00%                 | 15% - 25%              |
| Retirement age                   | 60 years               | 60 years               | 60 years               | 60 years               | 60 years               |
| Mortality rate                   | 100% of IALM (2012-14) | 100% of IALM (2012-14) | 100% of IALM (2012-14) | 100% of IALM (2012-14) | 100% of IALM (2012-14) |

#### Note:

The estimates of future salary increases, considered in actuarial valuation, take into account inflations, seniority, promotional and other relevant factors such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published statistics and mortality rates. The valuation of defined benefit obligation is sensitive to the mortality assumptions.

A quantitative sensitivity analysis for significant assumptions is as shown below:

|                    | As at September 30, 2025 |             | As at September 30, 2024 |             | As at March 31, 2025 |             | As at March 31, 2024 |             | As at March 31, 2023 |             |
|--------------------|--------------------------|-------------|--------------------------|-------------|----------------------|-------------|----------------------|-------------|----------------------|-------------|
| Sensitivity level  | 1% decrease              | 1% increase | 1% decrease              | 1% increase | 1% decrease          | 1% increase | 1% decrease          | 1% increase | 1% decrease          | 1% increase |
| Discount rate      | 12.32                    | (10.95)     | 9.10                     | (8.00)      | 10.48                | (9.33)      | 10.72                | (9.32)      | 3.67                 | (3.31)      |
| Salary Growth Rate | (7.36)                   | 7.53        | (6.00)                   | 6.28        | (6.47)               | 6.57        | (9.18)               | 10.32       | (3.67)               | 3.68        |
| Attrition Rate     | 18.48                    | (13.51)     | 9.45                     | (7.59)      | 18.21                | (12.99)     | 22.52                | (12.73)     | 1.97                 | (2.70)      |
| Mortality Rate     | 0.00                     | (0.01)      | 0.00                     | 0.01        | 0.01                 | (0.03)      | 0.03                 | (0.04)      | 0.00                 | (0.01)      |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the year) has been applied as when calculating the defined benefit liability recognised in the Restated Consolidated Summary Statement of Assets and Liabilities.

#### The following represents expected cash flow profile for the defined benefit plan in future years :

|                                                    | As at September 30, 2025 | As at September 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------------------------|--------------------------|--------------------------|----------------------|----------------------|----------------------|
| Within the next 12 months                          | 18.44                    | 9.86                     | 14.16                | 8.35                 | 8.95                 |
| Between 1 and 5 years                              | 81.77                    | 52.08                    | 67.95                | 45.13                | 33.76                |
| Between 5 and 10 years                             | 81.37                    | 59.98                    | 71.85                | 62.19                | 29.55                |
| More than 10 years                                 | 108.77                   | 93.96                    | 97.66                | 137.28               | 28.57                |
| <b>Total expected cash flow profile (payments)</b> | <b>290.35</b>            | <b>215.88</b>            | <b>251.62</b>        | <b>252.95</b>        | <b>100.83</b>        |

The average duration of the defined benefit plan obligation at the end of the reporting period/ year ended is 7 years (September 30, 2024: 7 years, March 31, 2025: 7 years, March 31, 2024: 7 years, March 31, 2023: 5 years).

### 39. (a) Acquisition of Amagi Eastern Europe d.o.o. za usluge, Croatia (formerly MPH Video Systems d.o.o)

Amagi Media Private Limited (UK) entered into a share purchase agreement dated December 05, 2022 (Acquisition date) for acquiring 100% stake in Amagi Eastern Europe d.o.o. za usluge, Croatia (formerly MPH Video Systems d.o.o) for a consideration payable EUR 0.5 million.

#### Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Amagi Eastern Europe d.o.o, za usluge (formerly MPH Video Systems d.o.o) as at the date of acquisition were:

| Particulars                                                         | Balances recognised<br>on the date of acquisition |
|---------------------------------------------------------------------|---------------------------------------------------|
| <b>Assets</b>                                                       |                                                   |
| Property, plant and                                                 | 4.47                                              |
| Cash and cash equivalents                                           | 8.10                                              |
| Loan                                                                | 3.65                                              |
| Trade receivables                                                   | 18.67                                             |
| Other current assets                                                | 0.08                                              |
| <b>Total Assets</b>                                                 | <b>34.97</b>                                      |
| <b>Liabilities</b>                                                  |                                                   |
| Trade payables                                                      | 18.94                                             |
| Employee payables                                                   | 1.42                                              |
| Tax payable                                                         | 2.68                                              |
| <b>Total Liabilities</b>                                            | <b>23.04</b>                                      |
| <b>Identifiable net assets at fair value</b>                        | <b>11.93</b>                                      |
| <b>Purchase Consideration (including deferred consideration) **</b> | <b>44.65</b>                                      |
| <b>Excess of consideration over net assets *</b>                    | <b>32.72</b>                                      |

\* It is in the nature of employment cost and accordingly, amortized over period of employment i.e., 2 years.

\*\* As per the aforesaid share purchase agreement 50% of the purchase consideration is payable on the date of signing and the balance 50% is payable on closing date which is 1 year from completion of signing date. The amount payable towards the remaining 50% is accounted as deferred consideration.

### 39. (b) Acquisition of Tellyo OY Assets

On November 8, 2023, the Group entered into agreement with Tellyo OY, Finland for purchase of cloud native live video production business for a purchase consideration of Euro 1.76 million (Rs 159.82 million). Acquired business consists of complete cloud-native platform for live video production, solutions which enable media and content teams to collaborate remotely from anywhere in the world. The purpose of acquisition is to generate synergies through integrating acquired business to the existing customer service offerings of the Group.

#### Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of the business as at the date of acquisition were:

| Particulars                                 | Balances recognised<br>on the date of acquisition |
|---------------------------------------------|---------------------------------------------------|
| <b>Assets</b>                               |                                                   |
| Intellectual property                       | 49.40                                             |
| Customer contracts                          | 27.19                                             |
| <b>Total assets</b>                         | <b>76.59</b>                                      |
| <b>Liabilities</b>                          |                                                   |
| Total identifiable net assets at fair value | 76.59                                             |
| Goodwill arising on acquisition             | 83.23                                             |
| <b>Purchase consideration transferred</b>   | <b>159.82</b>                                     |

The goodwill of Rs. 83.23 million comprises the value of expected synergies arising from the acquisition and includes assembled workforce which is not separately recognized. From the date of acquisition up to March 31, 2024, acquired business has contributed to Rs. 40 million of revenue and Rs. 146 million to the restated profit/ (loss) before tax of the Group.

The Group performed impairment test for the year ended March 31, 2024 and due to change in the business plans of the acquired business, has considered impairment of customer contracts and goodwill to the extent of Rs. 27.19 million and Rs. 83.23 million respectively.

Below table summarizes the amount of revenue and profit of the acquiree if the combination had taken place at the beginning of year ended March 31, 2024.

|                                    | Amount  |
|------------------------------------|---------|
| Revenue from operations            | 42.33   |
| Restated profit/ (loss) before tax | (81.82) |

### 39. (c) Acquisition of Subsidiary - Argoid Analytics Inc., USA

On November 26, 2024, the Amagi Corporation, USA acquired Argoid Analytics Inc., USA for a purchase consideration of USD 4.55 million (Rs. 384.71 million). Acquired business consists of AI based platform which provides customer insights and solutions which includes functions like AI-powered data curation, autonomous segmentation of customer behavioural data in real-time, and a self-serve dashboard to serve automated customer insights. The purpose of acquisition is to generate synergies through integrating acquired business to the existing customer service offerings of the Group.

#### Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of the business as at the date of acquisition were:

| Particulars                                 | Balances recognised<br>on the date of acquisition |
|---------------------------------------------|---------------------------------------------------|
| <b>Assets</b>                               |                                                   |
| Property, plant and                         | 0.83                                              |
| Intellectual property                       | 65.20                                             |
| Other non-current assets                    | 1.92                                              |
| Trade receivables                           | 1.01                                              |
| Other current assets                        | 9.29                                              |
| Cash and cash equivalents                   | 7.94                                              |
| <b>Total assets</b>                         | <b>86.19</b>                                      |
| <b>Liabilities</b>                          |                                                   |
| Trade payables                              | (2.64)                                            |
| Other current liabilities                   | (12.85)                                           |
| Other non-current liabilities               | (33.82)                                           |
| <b>Total Liabilities</b>                    | <b>(49.31)</b>                                    |
| Total identifiable net assets at fair value | 36.88                                             |
| Goodwill arising on acquisition             | 347.83                                            |
| <b>Purchase consideration transferred</b>   | <b>384.71</b>                                     |

The goodwill of Rs. 347.83 million comprises the value of expected synergies arising from the acquisition and includes assembled workforce which is not separately recognized. From the date of acquisition up to March 31, 2025, acquired business has contributed to Rs. 8.44 million of revenue and Rs. 12.87 million to the Restated profit/ (loss) before tax of the Group.

As per the aforesaid share purchase agreement 50% of the purchase consideration is payable on the date of signing and the balance 50% is payable on closing date which is 2 years from completion of signing date. The amount payable towards the remaining 50% is accounted as deferred consideration.

Subsequent to the acquisition, the intellectual property amounting to Rs. 65.20 million is transferred from Argoid Analytics Inc., USA to Holding Company.

Below table summarizes the amount of revenue and profit of the acquiree if the combination had taken place at the beginning of year ended March 31, 2025.

|                                    | Amount  |
|------------------------------------|---------|
| Revenue from operations            | 24.90   |
| Restated profit/ (loss) before tax | (43.67) |

**40. Dues to micro enterprises and small enterprises**

The amount due to Micro and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') has been determined to the extent such parties have been identified on the basis of information available with the Company.

| Particulars                                                                                                                                                                                                                                                                                     | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting                                                                                                                                                                             |                             |                             |                         |                         |                         |
| - Principal amount due to micro and small enterprises                                                                                                                                                                                                                                           | 14.06                       | 2.86                        | 1.45                    | 2.11                    | 18.32                   |
| - Interest due on the above                                                                                                                                                                                                                                                                     | -                           | -                           | -                       | -                       | -                       |
| The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year;                                                                                | -                           | -                           | -                       | -                       | -                       |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;                                                                           | 0.09                        | -                           | 0.29                    | -                       | -                       |
| The amount of interest accrued and remaining unpaid at the end of each accounting period/ year; and                                                                                                                                                                                             | 0.09                        | 0.12                        | 0.29                    | 0.18                    | 0.51                    |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | 2.24                        | 1.98                        | 2.15                    | 1.86                    | 1.68                    |

**41. Segment Reporting**

The Group is engaged in the business of providing media technologies and related services. The Board of Directors being the chief operating decision maker (CODM) evaluates the companies performance and allocates resources based on the group's performance as a whole which represents single reportable business segment. The entire operations are governed by the same set of risk and returns. Accordingly, these operations represent a single segment. The revenues, total expenses and net profit as per the Restated Consolidated Summary Statement of profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment.

**(i) Geographical information**

The Group has presented its Geographical information for the year ended March 31, 2024 and March 31, 2023 as India, United Kingdom, United States of America and Rest of the world. For the year ended March 31, 2025 management has regrouped its geographical presentation and have provided the geographical information as America Region, Europe (Including UK), Asia Pacific, Middle East and India. The Group has similarly realigned its geographical information for the period/ year ended September 30, 2024, March 31, 2024 and March 31, 2023.

**(a) Revenue from operations**

| Particulars                    | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| America Region                 | 5,161.06                                              | 3,760.73                                              | 8,470.70                             | 6,386.33                             | 5,284.31                             |
| Europe (including UK)          | 1,217.20                                              | 945.41                                                | 2,016.58                             | 1,727.91                             | 1,157.22                             |
| Asia - Pacific                 | 489.44                                                | 332.13                                                | 779.83                               | 442.77                               | 197.61                               |
| Middle East                    | 116.60                                                | 94.79                                                 | 197.31                               | 155.28                               | 92.08                                |
| India                          | 63.93                                                 | 104.00                                                | 161.95                               | 79.26                                | 74.36                                |
| <b>Revenue from operations</b> | <b>7,048.23</b>                                       | <b>5,237.06</b>                                       | <b>11,626.37</b>                     | <b>8,791.55</b>                      | <b>6,805.58</b>                      |

The revenue for geographical information is identified basis the location of the customer.

**(b) Non-current assets**

| Particulars                     | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| America Region                  | 477.24                      | 105.27                      | 441.78                  | 154.94                  | 40.99                   |
| Europe (including UK)           | 62.68                       | 31.04                       | 42.40                   | 19.47                   | 34.06                   |
| Asia - Pacific                  | 0.40                        | 0.44                        | 0.32                    | 0.43                    | 0.43                    |
| Middle East                     | -                           | -                           | -                       | -                       | -                       |
| India                           | 563.08                      | 388.16                      | 491.20                  | 941.27                  | 994.75                  |
| <b>Total</b>                    | <b>1,103.40</b>             | <b>524.91</b>               | <b>975.70</b>           | <b>1,116.11</b>         | <b>1,070.23</b>         |
| <b>Reconciling Items:</b>       |                             |                             |                         |                         |                         |
| Other financial assets          | 69.31                       | 55.83                       | 60.57                   | 59.51                   | 30.66                   |
| Deferred tax assets (net)       | 581.72                      | 499.91                      | 489.16                  | 393.51                  | 255.92                  |
| <b>Total non-current assets</b> | <b>1,754.43</b>             | <b>1,080.65</b>             | <b>1,525.43</b>         | <b>1,569.13</b>         | <b>1,356.81</b>         |

Non-current assets for this purpose consist of property, plant and equipment, Capital work-in-progress, Goodwill, Intangible assets under development, right-of-use assets, other intangible assets, income tax assets and other non-current assets. Non-current assets are identified basis the location of the assets.

**c) Information about major customers from whom more than 10% of the revenue derived:**

Revenue from operations amounting to Rs. 990.86 million are derived from one customer (September 30, 2024 : Rs. Nil, March 31, 2025: Rs. 1,326.48 million from one customer; March 31, 2024: Rs. Nil; March 31, 2023: Rs. Nil) which pertain to customers contributing more than 10% of the total revenue from operations.

**42 Commitments and Contingent liabilities****a) Commitments**

- (i) There are contracts remaining to be executed on capital account (net of advances) and not provided for as at September 30, 2025: Rs. 27.89 million (September 30, 2024: Rs. Nil, March 31, 2025: Rs. Nil, March 31, 2024: Rs. Nil, March 31, 2023: Rs. 21.10 million).
- (ii) The Holding Company has committed to avail cloud infrastructure services as at September 30, 2025: Rs. 22,531.72 million (September 30, 2024: Rs. 1,562.87 million, March 31, 2025: Rs. 218.18 million, March 31, 2024: Rs. 392.96 million, March 31, 2023: Rs. 361.88 million).

**b) Contingent liabilities**

| Particulars                             | As at<br>September 30, 2025 | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Bank guarantee*                         | 0.72                        | 0.72                        | 0.72                    | 0.72                    | 0.72                    |
| Income tax dispute**                    | 592.48                      | 318.33                      | 592.48                  | 318.33                  | -                       |
| Goods and Services Tax (GST) dispute*** | 104.44                      | -                           | 56.39                   | -                       | -                       |

\*Issued in the name of President of India towards customs for import guarantee

\*\*During the year ended March 31, 2024, the Holding Company received a draft assessment order under section 92CA(3) of the Income Tax Act, 1961 for assessment year 2021-22 proposing adjustments to the international intercompany transactions entered by the Holding Company to the tune of Rs 318.33 million. Further during the year ended March 31, 2025, the Holding Company received assessment order u/s 143(3) of Income Tax Act, 1961 with an adjustment of Rs. 310.89 million. The Holding Company has filed an appeal against the assessment order before "Income Tax Appellate Tribunal" on December 17, 2024 and is currently under the appeal stages. The management, basis merits of the case and expert advice, is confident that any liability on the Holding Company would not arise.

\*\*During the year ended March 31, 2025, the Holding Company received draft assessment order u/s 144C of Income Tax Act, 1961 dated March 21, 2025 for assessment year 2022-23 with an adjustment of Rs. 281.59 million to the international inter-company transactions entered by the Holding Company. The Holding Company has filed an objections against the draft assessment order before "Dispute Resolution Panel" on April 17, 2025 and is awaiting response from the "Dispute Resolution panel". The management, basis merits of the case and expert advice, is confident that any liability on the Holding Company would not arise.

\*\*\* During the year ended March 31, 2025, the Holding Company received adjudication order u/s 73(9) of CGST Act, 2017 read with relevant KGST Act, 2017 dated January 10, 2025 for financial year 2020-21 levying a tax demand of Rs. 31.85 million along with interest of Rs. 21.36 million and penalty of Rs. 3.18 million totalling to Rs. 56.39 million on account of excess input tax credit availed by the Holding Company and non-payment of tax under reverse charge mechanism. The Holding Company has filed an appeal against the order before the appellate authority on April 9, 2025. The Holding Company has received appeal acceptance order in Form APL-02 dated September 22, 2025 and the matter is under appeal stage. The management, basis merits of the case and expert advice, is confident that any liability on the Holding Company would not arise.

\*\*\* During the period ended September 30, 2025, the Holding Company received adjudication order u/s 73(9) of CGST Act, 2017 read with relevant KGST Act, 2017 dated June 20, 2025 for financial year 2021-22 levying a tax demand of Rs. 26.70 million along with interest of Rs. 18.68 million and penalty of Rs. 2.67 million totalling to Rs. 48.05 million on account of excess input tax credit availed by the Holding Company and non-payment of tax under reverse charge mechanism. The Holding Company has filed an appeal against the order before the appellate authority on September 12, 2025. The Holding Company has received appeal acceptance order in Form APL-02 dated September 18, 2025 and the matter is under appeal stage. The management, basis merits of the case and expert advice, is confident that any liability on the Holding Company would not arise.

**43 a) Employee stock option plans**

The Holding Company had issued Stock options ('ESOPs') to its employees and employees of subsidiaries (including key employees) under the Stock Option Plan (SOP) - 2009, Stock Option Plan (SOP) 2015 (Phase I and II), Stock Option Plan (SOP) 2017 (Phase I and Phase II), Employee Stock Option Plan (ESOP) IV (Phase I, Phase II & Phase III), 2023 ESOP V New Hire Grant and 2023 ESOP V Performance Grant. According to the schemes, the employees are be entitled to options, subject to satisfaction of the prescribed vesting conditions, i.e., continuing employment as per the terms of each scheme. These plans are migrated to Amagi Employee Stock Option Plan 2025 on June 18, 2025, refer note 43(c) for new plan. The other relevant terms of the grant are as below:

| Plan                                                    | SOP - 2009                                                                                         | SOP - 2015<br>(Phase I) | SOP - 2015<br>(Phase II) | SOP - 2017<br>(Phase I) | SOP - 2017<br>(Phase II) | ESOP - IV (Phase I) | ESOP - IV (Phase II) | ESOP - IV (Phase III) | 2023 ESOP V<br>New Hire Grant | 2023 ESOP V<br>Performance Grant |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|---------------------|----------------------|-----------------------|-------------------------------|----------------------------------|
| Grant date                                              | Date of joining or any subsequent date decided by the management after approval date of the Scheme |                         |                          |                         |                          |                     |                      |                       |                               |                                  |
| Vesting period (graded vesting)                         | 3-4 years                                                                                          | 4 years                 | 2-4 years                | 2-4 years               | 2-4 years                | 4 years             | 4 years              | 4 years               | 4 years                       | 4 years                          |
| Date of approval of Scheme                              | December 30, 2009                                                                                  | September 4, 2015       | September 4, 2015        | July 18, 2017 (ii)      | July 18, 2017 (ii)       | May 30, 2022        | March 13, 2023       | June 15, 2023         | January 16, 2024              | January 16, 2024                 |
| Exercise period                                         | 17 years (i)                                                                                       | 15 years (i)            | 15 years (i)             | 10 years                | 10 years                 | 10 years            | 10 years             | 10 years              | 10 years                      | 10 years                         |
| Remaining contractual life (years) - September 30, 2025 | NA#                                                                                                | NA#                     | NA#                      | NA#                     | NA#                      | NA#                 | NA#                  | NA#                   | NA#                           | NA#                              |
| Remaining contractual life (years) - September 30, 2024 | NA*                                                                                                | NA*                     | NA*                      | NA*                     | NA*                      | 4.56 - 6.62         | 4.56 - 5.92          | 4.56 - 5.98           | 4.52 - 5.21                   | 5.00 - 5.21                      |
| Remaining contractual life (years) - March 31, 2025     | NA*                                                                                                | NA*                     | NA*                      | NA*                     | NA*                      | 4.56 - 6.62         | 4.56 - 6.62          | 4.56 - 6.62           | 4.10 - 5.21                   | 4.10 - 5.21                      |
| Remaining contractual life (years) - March 31, 2024     | NA*                                                                                                | NA*                     | NA*                      | NA*                     | NA*                      | 4.56 - 6.25         | 5.08 - 5.98          | 5.08 - 5.98           | 5.08 - 5.98                   | NA***                            |
| Remaining contractual life (years) - March 31, 2023     | NA*                                                                                                | NA*                     | NA*                      | NA*                     | NA*                      | 4.56 - 6.25         | 4.56 - 6.25          | 4.56 - 6.25           | NA                            | NA***                            |

The inputs to the models used are as below:

| Plan                                                     | SOP - 2009 | SOP - 2015<br>(Phase I) | SOP - 2015<br>(Phase II) | SOP - 2017<br>(Phase I) | SOP - 2017<br>(Phase II) | ESOP - IV (Phase I)       | ESOP - IV (Phase II)      | ESOP - IV (Phase III)     | 2023 ESOP V<br>New Hire Grant | 2023 ESOP V<br>Performance Grant |
|----------------------------------------------------------|------------|-------------------------|--------------------------|-------------------------|--------------------------|---------------------------|---------------------------|---------------------------|-------------------------------|----------------------------------|
| Fair Value of option on date of grant September 30, 2025 | NA#        | NA#                     | NA#                      | NA#                     | NA#                      | NA#                       | NA#                       | NA#                       | NA#                           | NA#                              |
| Fair Value of option on date of grant September 30, 2024 | NA*        | NA*                     | NA*                      | NA*                     | NA*                      | Rs.14,388 - Rs.19,502     | Rs.14,388 - Rs.19,502     | Rs.19,501 - Rs.19,502     | Rs.10,186 - Rs. 11,663        | Rs.10,713 - Rs. 11,663           |
| Fair Value of option on date of grant March 31, 2025     | NA*        | NA*                     | NA*                      | NA*                     | NA*                      | Rs. 399.67 - Rs. 541.71** | Rs. 399.67 - Rs. 541.71** | Rs. 399.67 - Rs. 541.71** | Rs. 271.92 - Rs.323.97**      | Rs. 271.92 - Rs.323.97**         |
| Fair Value of option on date of grant March 31, 2024     | NA*        | NA*                     | NA*                      | NA*                     | NA*                      | Rs 12,229                 | Rs 16,586                 | Rs 16,586                 | Rs 11,559 - Rs 11,643         | NA***                            |
| Fair Value of option on date of grant March 31, 2023     | NA*        | NA*                     | NA*                      | NA*                     | NA*                      | Rs 12,229                 | Rs 16,576                 | NA***                     | NA***                         | NA***                            |
| Dividend yield (%) - September 30, 2025                  | NA#        | NA#                     | NA#                      | NA#                     | NA#                      | NA#                       | NA#                       | NA#                       | NA#                           | NA#                              |
| Dividend yield (%) - September 30, 2024                  | NA*        | NA*                     | NA*                      | NA*                     | NA*                      | 0.00%                     | 0.00%                     | 0.00%                     | 0.00%                         | 0.00%                            |
| Dividend yield (%) - March 31, 2025                      | NA*        | NA*                     | NA*                      | NA*                     | NA*                      | 0.00%                     | 0.00%                     | 0.00%                     | 0.00%                         | 0.00%                            |
| Dividend yield (%) - March 31, 2024                      | NA*        | NA*                     | NA*                      | NA*                     | NA*                      | 0.00%                     | 0.00%                     | 0.00%                     | 0.00%                         | NA***                            |
| Dividend yield (%) - March 31, 2023                      | NA*        | NA*                     | NA*                      | NA*                     | NA*                      | 0.00%                     | 0.00%                     | 0.00%                     | 0.00%                         | NA***                            |
| Risk-free interest rate (%) September 30, 2025           | NA#        | NA#                     | NA#                      | NA#                     | NA#                      | NA#                       | NA#                       | NA#                       | NA#                           | NA#                              |
| Risk-free interest rate (%) September 30, 2024           | NA*        | NA*                     | NA*                      | NA*                     | NA*                      | 6.29% - 7.55%             | 7.16% - 7.58%             | 7.14% - 7.58%             | 6.80% - 7.34%                 | 7.16% - 7.18%                    |
| Risk-free interest rate (%) March 31, 2025               | NA*        | NA*                     | NA*                      | NA*                     | NA*                      | 6.69% - 7.58%             | 6.69% - 7.58%             | 6.69% - 7.58%             | 6.73% - 7.34%                 | 6.73% - 7.34%                    |
| Risk-free interest rate (%) March 31, 2024               | NA*        | NA*                     | NA*                      | NA*                     | NA*                      | 7.14% - 7.55%             | 7.14% - 7.55%             | 7.14% - 7.55%             | 7.14% - 7.55%                 | NA***                            |
| Risk-free interest rate (%) March 31, 2023               | NA*        | NA*                     | NA*                      | NA*                     | NA*                      | 6.29% - 7.55%             | 6.29% - 7.55%             | NA                        | NA                            | NA***                            |
| Volatility (%) September 30, 2025                        | NA#        | NA#                     | NA#                      | NA#                     | NA#                      | NA#                       | NA#                       | NA#                       | NA#                           | NA#                              |
| Volatility (%) September 30, 2024                        | NA*        | NA*                     | NA*                      | NA*                     | NA*                      | 42.00%                    | 42.00%                    | 42.00%                    | 42.00%                        | 42.00%                           |
| Volatility (%) March 31, 2025                            | NA*        | NA*                     | NA*                      | NA*                     | NA*                      | 42.00%                    | 42.00%                    | 42.00%                    | 42.00%                        | 42.00%                           |
| Volatility (%) March 31, 2024                            | NA*        | NA*                     | NA*                      | NA*                     | NA*                      | 50.00%                    | 50.00%                    | 50.00%                    | 50.00%                        | NA***                            |
| Volatility (%) March 31, 2023                            | NA*        | NA*                     | NA*                      | NA*                     | NA*                      | 50.00%                    | 50.00%                    | NA***                     | NA***                         | NA***                            |
| Weighted average exercise price                          |            |                         |                          |                         |                          |                           |                           |                           |                               |                                  |
| At September 30, 2025                                    | NA#        | NA#                     | NA#                      | NA#                     | NA#                      | NA#                       | NA#                       | NA#                       | NA#                           | NA#                              |
| At September 30, 2024                                    | Rs 5.00    | Rs 542.43               | Rs 772.96                | Rs 772.96               | Rs 1,099.13              | Rs 5.00                   | Rs 5.00                   | Rs 5.00                   | Rs 15,604                     | Rs 15,604                        |
| At March 31, 2025                                        | Rs. 5.00   | Rs. 15.06**             | Rs. 21.47**              | Rs. 21.47**             | Rs. 30.53**              | Rs. 5.00                  | Rs. 5.00                  | Rs. 5.00                  | Rs. 434.44**                  | Rs. 434.44**                     |
| At March 31, 2024                                        | Rs. 5.00   | Rs. 542.43              | Rs. 772.96               | Rs. 772.96              | Rs. 1,099.13             | Rs. 5.00                  | Rs. 5.00                  | Rs. 5.00                  | Rs. 15,604                    | NA***                            |
| At March 31, 2023                                        | Rs. 5.00** | Rs. 542.43**            | Rs. 772.96**             | Rs. 772.96**            | Rs. 1,099.13**           | Rs. 5.00                  | Rs. 5.00                  | NA***                     | NA***                         | NA***                            |

\* In accordance with Ind AS 101, the Company has decided not to apply Ind AS 102 Share based payment to equity instruments that vested before date of transition to Ind AS.

\*\* Effect due to Share-split and bonus issue.

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

# Stock options under these plans are migrated to Amagi Employee Stock Option Plan 2025 on June 18, 2025. (Refer note 43c )

(i) Pursuant to approval of the shareholders in the extra-ordinary general meeting held on February 28, 2024, the exercise period of SOP - 2009 and SOP - 2015 (Phase I and II) was extended from 12 years and 10 years to 17 years and 15 years respectively.

(ii) SOP - 2017 (Phase I and Phase II): The plan was approved on July 18, 2017. The Board approved the amendment to the Plan on September 04, 2018 and the Members approved the amendment on September 10, 2018.



43 a) Employee stock option plans (continued)

The details of activity under each Scheme is summarized below-

| For the six months period ended September 30, 2025                         |            |                         |                          |                         |                          |                     |                      |                       |                               |                                  |
|----------------------------------------------------------------------------|------------|-------------------------|--------------------------|-------------------------|--------------------------|---------------------|----------------------|-----------------------|-------------------------------|----------------------------------|
| Number of options                                                          |            |                         |                          |                         |                          |                     |                      |                       |                               |                                  |
| Plan                                                                       | SOP - 2009 | SOP - 2015<br>(Phase I) | SOP - 2015<br>(Phase II) | SOP - 2017<br>(Phase I) | SOP - 2017<br>(Phase II) | ESOP - IV (Phase I) | ESOP - IV (Phase II) | ESOP - IV (Phase III) | 2023 ESOP V<br>New Hire Grant | 2023 ESOP V<br>Performance Grant |
| As at April 01, 2025                                                       | 621,681    | 771,569                 | 1,110,599                | 803,773                 | 266,436                  | 4,184,820           | 1,019,304            | 952,056               | 1,052,748                     | 3,085,524                        |
| Adjustment during the period                                               | -          | -                       | -                        | -                       | -                        | 396                 | (144)                | 10,620                | -                             | -                                |
| Granted during the period                                                  | -          | -                       | -                        | -                       | -                        | -                   | -                    | -                     | 358,308                       | 1,514,848                        |
| Forfeited during the period                                                | -          | -                       | -                        | -                       | -                        | (65,700)            | (4,752)              | (17,820)              | (10,980)                      | (28,080)                         |
| Exercised during the period                                                | -          | -                       | -                        | -                       | -                        | -                   | -                    | -                     | -                             | -                                |
| Cancelled during the period (Refer note (vi) below)                        | (296,224)  | (351,048)               | (41,485)                 | (256,929)               | (104,617)                | (393,121)           | (182,308)            | -                     | -                             | -                                |
| Lapsed during the period                                                   | -          | -                       | -                        | -                       | -                        | -                   | -                    | -                     | -                             | -                                |
| Migrated to Amagi Employee Stock Option Plan 2025 (Refer note (vii) below) | (325,457)  | (420,521)               | (1,069,114)              | (546,844)               | (161,819)                | (3,726,395)         | (832,100)            | (944,856)             | (1,400,076)                   | (4,572,292)                      |
| As at September 30, 2025                                                   | -          | -                       | -                        | -                       | -                        | -                   | -                    | -                     | -                             | -                                |
| Exercisable as at June 18, 2025 (on date of migration)                     | 325,457    | 420,521                 | 1,069,114                | 546,844                 | 161,819                  | 3,220,595           | 480,092              | 506,772               | 177,314                       | 779,282                          |

| For the six months period ended September 30, 2024  |            |                         |                          |                         |                          |                     |                      |                       |                               |                                  |
|-----------------------------------------------------|------------|-------------------------|--------------------------|-------------------------|--------------------------|---------------------|----------------------|-----------------------|-------------------------------|----------------------------------|
| Number of options                                   |            |                         |                          |                         |                          |                     |                      |                       |                               |                                  |
| Plan                                                | SOP - 2009 | SOP - 2015<br>(Phase I) | SOP - 2015<br>(Phase II) | SOP - 2017<br>(Phase I) | SOP - 2017<br>(Phase II) | ESOP - IV (Phase I) | ESOP - IV (Phase II) | ESOP - IV (Phase III) | 2023 ESOP V<br>New Hire Grant | 2023 ESOP V<br>Performance Grant |
| As at April 01, 2024                                | 17,269     | 21,432                  | 30,850                   | 22,327                  | 7,401                    | 126,817             | 31,024               | 36,052                | 2,689                         | -                                |
| Reallocation during the year (Refer note (v) below) | -          | -                       | -                        | -                       | -                        | -                   | -                    | (211)                 | -                             | -                                |
| Granted during the period                           | -          | -                       | -                        | -                       | -                        | -                   | 31                   | -                     | 20,193                        | 86,092                           |
| Forfeited during the period                         | -          | -                       | -                        | -                       | -                        | (7,939)             | (1,231)              | (4,544)               | (1,889)                       | -                                |
| As at September 30, 2024                            | 17,269     | 21,432                  | 30,850                   | 22,327                  | 7,401                    | 118,878             | 29,824               | 31,297                | 20,993                        | 86,092                           |
| Exercisable as at September 30, 2024                | 17,269     | 21,432                  | 30,850                   | 22,327                  | 7,401                    | 83,437              | 13,536               | 8,919                 | -                             | -                                |

| For the year ended March 31, 2025                   |            |                         |                          |                         |                          |                     |                      |                       |                               |                                  |
|-----------------------------------------------------|------------|-------------------------|--------------------------|-------------------------|--------------------------|---------------------|----------------------|-----------------------|-------------------------------|----------------------------------|
| Number of options                                   |            |                         |                          |                         |                          |                     |                      |                       |                               |                                  |
| Plan                                                | SOP - 2009 | SOP - 2015<br>(Phase I) | SOP - 2015<br>(Phase II) | SOP - 2017<br>(Phase I) | SOP - 2017<br>(Phase II) | ESOP - IV (Phase I) | ESOP - IV (Phase II) | ESOP - IV (Phase III) | 2023 ESOP V<br>New Hire Grant | 2023 ESOP V<br>Performance Grant |
| As at April 01, 2024                                | 17,269     | 21,432                  | 30,850                   | 22,327                  | 7,401                    | 126,817             | 31,024               | 36,052                | 2,689                         | -                                |
| Reallocation during the year (Refer note (v) below) | -          | -                       | -                        | -                       | -                        | -                   | -                    | (211)                 | -                             | -                                |
| Granted during the year                             | -          | -                       | -                        | -                       | -                        | -                   | 31                   | -                     | 28,543                        | 86,092                           |
| Forfeited during the year                           | -          | -                       | -                        | -                       | -                        | (10,572)            | (2,741)              | (9,395)               | (1,989)                       | (383)                            |
| Exercised during the year                           | -          | -                       | -                        | -                       | -                        | -                   | -                    | -                     | -                             | -                                |
| Cancelled during the year                           | -          | -                       | -                        | -                       | -                        | -                   | -                    | -                     | -                             | -                                |
| Lapsed during the year                              | -          | -                       | -                        | -                       | -                        | -                   | -                    | -                     | -                             | -                                |
| Bonus Impact (Refer note 18A(a)(ii))*               | 604,412    | 750,137                 | 1,079,749                | 781,446                 | 259,035                  | 4,068,575           | 990,990              | 925,610               | 1,023,505                     | 2,999,815                        |
| As at March 31, 2025                                | 621,681    | 771,569                 | 1,110,599                | 803,773                 | 266,436                  | 4,184,820           | 1,019,304            | 952,056               | 1,052,748                     | 3,085,524                        |
| Exercisable as at March 31, 2025                    | 621,681    | 771,569                 | 1,110,599                | 803,773                 | 266,436                  | 3,432,752           | 608,031              | 451,942               | 9,999                         | 771,381                          |

\*Fractional shares rounded off to nearest whole number.

| For the year ended March 31, 2024                    |            |                         |                          |                         |                          |                     |                      |                       |                               |                                  |
|------------------------------------------------------|------------|-------------------------|--------------------------|-------------------------|--------------------------|---------------------|----------------------|-----------------------|-------------------------------|----------------------------------|
| Number of options                                    |            |                         |                          |                         |                          |                     |                      |                       |                               |                                  |
| Plan                                                 | SOP - 2009 | SOP - 2015<br>(Phase I) | SOP - 2015<br>(Phase II) | SOP - 2017<br>(Phase I) | SOP - 2017<br>(Phase II) | ESOP - IV (Phase I) | ESOP - IV (Phase II) | ESOP - IV (Phase III) | 2023 ESOP V<br>New Hire Grant | 2023 ESOP V<br>Performance Grant |
| As at April 01, 2023                                 | 17,269     | 21,432                  | 30,850                   | 22,327                  | 8,947                    | 158,438             | 23,067               | -                     | -                             | -                                |
| Reallocation during the year (Refer note (iv) below) | -          | -                       | -                        | -                       | -                        | (14,571)            | 14,571               | -                     | -                             | -                                |
| Granted during the year                              | -          | -                       | -                        | -                       | -                        | 7,114               | 568                  | 38,095                | 2,689                         | -                                |
| Forfeited during the year                            | -          | -                       | -                        | -                       | -                        | (24,164)            | (7,182)              | (2,043)               | -                             | -                                |
| Cancelled during the year                            | -          | -                       | -                        | -                       | (1,546)                  | -                   | -                    | -                     | -                             | -                                |
| As at March 31, 2024                                 | 17,269     | 21,432                  | 30,850                   | 22,327                  | 7,401                    | 126,817             | 31,024               | 36,052                | 2,689                         | -                                |
| Exercisable as at March 31, 2024                     | 17,269     | 21,432                  | 30,850                   | 22,327                  | 7,401                    | 65,722              | 9,770                | -                     | -                             | -                                |

| For the year ended March 31, 2023 |            |                         |                          |                         |                          |                     |                      |                       |                               |                                  |
|-----------------------------------|------------|-------------------------|--------------------------|-------------------------|--------------------------|---------------------|----------------------|-----------------------|-------------------------------|----------------------------------|
| Number of options                 |            |                         |                          |                         |                          |                     |                      |                       |                               |                                  |
| Plan                              | SOP - 2009 | SOP - 2015<br>(Phase I) | SOP - 2015<br>(Phase II) | SOP - 2017<br>(Phase I) | SOP - 2017<br>(Phase II) | ESOP - IV (Phase I) | ESOP - IV (Phase II) | ESOP - IV (Phase III) | 2023 ESOP V<br>New Hire Grant | 2023 ESOP V<br>Performance Grant |
| As at April 01, 2022              | 10,938     | 9,953                   | 13,626                   | 13,782                  | 4,077                    | -                   | -                    | -                     | -                             | -                                |
| Granted during the year           | -          | -                       | -                        | -                       | -                        | 163,801             | 23,700               | -                     | -                             | -                                |
| Forfeited during the year         | -          | -                       | -                        | -                       | (100)                    | (5,363)             | (633)                | -                     | -                             | -                                |
| Cancelled during the year (i)     | (4,775)    | (2,305)                 | (2,617)                  | (5,915)                 | (784)                    | -                   | -                    | -                     | -                             | -                                |
| Effect of Bonus Issue (ii)        | 11,106     | 13,784                  | 19,841                   | 14,460                  | 5,754                    | -                   | -                    | -                     | -                             | -                                |
| As at March 31, 2023              | 17,269     | 21,432                  | 30,850                   | 22,327                  | 8,947                    | 158,438             | 23,067               | -                     | -                             | -                                |
| Exercisable as at March 31, 2023  | 17,269     | 21,432                  | 30,850                   | 22,327                  | 8,716                    | 23,294              | -                    | -                     | -                             | -                                |

43 a) Employee stock option plans (continued)

- (i) During May 2022, the Board of Directors, approved cancellation of ESOPs held by the employees of the Company at a proposed price of Rs. 43,461 less exercise price of each ESOP. The overall limit of the pay-out was approved as USD 10 million. Consequently, the Company cancelled 17,613 options (opted by the employees at will) at a consideration of Rs 737.18 million. Appropriate cost has been accounted by the Company in the Restated Consolidated statement of profit and loss for the year ended March 31, 2023.
- (ii) Effect due to bonus issue. The effect of the events has been given to the number of ESOP.
- (iii) ESOP issued under "ESOP - IV Phase 1,2 & 3, 2023 ESOP V New Hire Grant and 2023 ESOP V Performance Grant" have been accounted as Equity settled based on the grant date fair valuation as per Black-scholes model and rest all plans are accounted as cash settled.
- (iv) 14,571 options granted under ESOP - IV (Phase I) have been re-allocated in ESOP - IV (Phase II).
- (v) 211 options granted under ESOP - IV (Phase III) have been re-allocated in Stock Appreciation Rights Scheme IV, 2022.
- (vi) The Board of Directors of the Holding Company, approved at its meeting held on May 22, 2025 for one time settlement of vested stock options. The Holding company has been cancelled and settled the 1,625,732 (1,050,303 options are from cash settled plan) of vested Employee Stock Option(s) ("ESOP") under the respective ESOP Plan(s), in lieu of cash consideration based on share price of Rs. 590.82, total payout amounting to Rs. 945.52 million. There is no contractual or constructive obligation on the Holding Company for settlement of stock option in cash, hence the stock option is considered to be classified as equity settled plan.
- (vii) The Board of Directors of the Holding Company, at its meeting held on June 13, 2025 approved to consolidate all the existing Employee Stock Option Schemes namely Stock Options Plan 2009 (Cash settled plan), Stock Options Plan I 2015 (Phase-I) (Cash settled plan), Stock Options Plan 2015 (Phase-II) (Cash settled plan), Stock Options Plan 2017 (Phase-I) (Cash settled plan), Stock Options Plan 2017 (Phase-II) (Cash settled plan), ESOP IV Phase-I (Equity settled plan), ESOP IV Phase- II (Equity settled plan), ESOP IV Phase-III (Equity settled plan), 2023 ESOP V - New Hire Grant (Equity settled plan), and 2023 ESOP V - I Performance Grant (Equity settled plan) ("Prior ESOP Schemes") into the Amagi Employee Stock Option Plan 2025 ("ESOP 2025") (Equity settled plan). This was approved by the shareholders in the extraordinary general meeting (EGM) dated June 18, 2025.
- The weighted average remaining contractual life for the share options outstanding as at September 30, 2025: NA# ( September 30, 2024: 8.56 years, March 31, 2025: 10 years, March 31, 2024: 8.52 years and March 31, 2023: 9.35 years).

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**43 b) Stock Appreciation Rights (SARs)**

The Holding Company has issued Stock Appreciation Rights under the "Stock Appreciation Rights Scheme I, 2020", Stock Appreciation Rights Scheme II, 2020 and Stock Appreciation Rights Scheme III, 2020, Stock Appreciation Rights Scheme IV, 2022, Stock Appreciation Rights Scheme - V New Hire Grant and Stock Appreciation Rights Scheme - V Performance Grant to various employees of the Holding Company and its subsidiaries (including consultants). According to the schemes, such employees/consultants will be entitled to options, subject to satisfaction of the prescribed vesting conditions. The other relevant terms of the grant are as below:

| Scheme                                                                                                                                        | Stock Appreciation Rights Scheme I, 2020 | Stock Appreciation Rights Scheme II, 2020 | Stock Appreciation Rights Scheme III, 2020 | Stock Appreciation Rights Scheme IV, 2022 | Stock Appreciation Rights Scheme - V New Hire Grant | Stock Appreciation Rights Scheme - V Performance Grant |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------|--------------------------------------------|-------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|
| Vesting period                                                                                                                                |                                          |                                           |                                            | 2 to 4 years (graded vesting)             |                                                     |                                                        |
| Strike price (Rs.)                                                                                                                            | 31.39                                    | 41.63                                     | 59.48                                      | 0.14                                      | 433.46                                              | 433.46                                                 |
| Fair value of share as at September 30, 2025 (Rs.)                                                                                            | NA#                                      | NA#                                       | NA#                                        | NA#                                       | NA#                                                 | NA#                                                    |
| Fair value of share as at September 30, 2024 (Rs.) (i)                                                                                        | 20,088                                   | 20,088                                    | 20,088                                     | 20,088                                    | 20,088                                              | 20,088                                                 |
| Fair value of share as at March 31, 2025 (Rs.) (i)                                                                                            | 574                                      | 574                                       | 574                                        | 574                                       | 574                                                 | 574                                                    |
| Fair value of share as at March 31, 2024 (Rs.) (i)                                                                                            | 19,512                                   | 19,512                                    | 19,512                                     | 19,512                                    | 19,512                                              | 19,512                                                 |
| Fair value of share as at March 31, 2023 (Rs.) (i)                                                                                            | 19,505                                   | 19,505                                    | 19,505                                     | 19,505                                    | -                                                   | -                                                      |
| The details of activity under the Schemes are as below-                                                                                       |                                          |                                           |                                            |                                           |                                                     |                                                        |
| <b>Options outstanding as at April 01, 2025</b>                                                                                               | <b>3,176,003</b>                         | <b>100,880</b>                            | <b>340,470</b>                             | <b>359,496</b>                            | <b>28,872</b>                                       | <b>94,176</b>                                          |
| Add: Granted during the period                                                                                                                | -                                        | -                                         | -                                          | -                                         | -                                                   | -                                                      |
| Less: Forfeited during the period                                                                                                             | -                                        | -                                         | -                                          | (15,552)                                  | -                                                   | (16,956)                                               |
| Less: Cancelled during the period (Refer note below (v))                                                                                      | (452,809)                                | -                                         | (65,098)                                   | -                                         | -                                                   | -                                                      |
| Less: Migration of SAR's to Cash Bonus Plan (Refer note below (ii))                                                                           | -                                        | -                                         | -                                          | (130,392)                                 | (28,872)                                            | (64,296)                                               |
| Less: Settlement during the period (Refer note below (iii))                                                                                   | -                                        | -                                         | -                                          | (213,552)                                 | -                                                   | (12,924)                                               |
| Less: Modification from Cash settled SAR to Equity settled ESOP and migrated to Amagi Employee Stock Option Plan 2025 (Refer note below (iv)) | (2,723,194)                              | (100,880)                                 | (275,372)                                  | -                                         | -                                                   | -                                                      |
| <b>Options outstanding as at September 30, 2025</b>                                                                                           | <b>-</b>                                 | <b>-</b>                                  | <b>-</b>                                   | <b>-</b>                                  | <b>-</b>                                            | <b>-</b>                                               |
| <b>Exercisable as at June 18, 2025 (on date of Migration of plan)</b>                                                                         | <b>2,723,194</b>                         | <b>100,880</b>                            | <b>275,372</b>                             | <b>-</b>                                  | <b>-</b>                                            | <b>-</b>                                               |
| <b>Options outstanding as at April 01, 2024</b>                                                                                               | <b>88,222</b>                            | <b>2,802</b>                              | <b>11,209</b>                              | <b>11,145</b>                             | <b>-</b>                                            | <b>-</b>                                               |
| Add: Granted during the period                                                                                                                | -                                        | -                                         | -                                          | 454                                       | 802                                                 | 2,616                                                  |
| Reallocation during the period (Refer note (v) above)                                                                                         | -                                        | -                                         | -                                          | 211                                       | -                                                   | -                                                      |
| Less: Forfeited during the period                                                                                                             | -                                        | -                                         | (1,401)                                    | (1,824)                                   | -                                                   | -                                                      |
| Less: Cancelled during the period                                                                                                             | -                                        | -                                         | -                                          | -                                         | -                                                   | -                                                      |
| Less: Lapsed during the period                                                                                                                | -                                        | -                                         | -                                          | -                                         | -                                                   | -                                                      |
| <b>Options outstanding as at September 30, 2024</b>                                                                                           | <b>88,222</b>                            | <b>2,802</b>                              | <b>9,808</b>                               | <b>9,986</b>                              | <b>802</b>                                          | <b>2,616</b>                                           |
| <b>Exercisable as at September 30, 2024</b>                                                                                                   | <b>88,222</b>                            | <b>2,802</b>                              | <b>7,355</b>                               | <b>7,047</b>                              | <b>-</b>                                            | <b>-</b>                                               |
| <b>Options outstanding as at April 01, 2024</b>                                                                                               | <b>88,222</b>                            | <b>2,802</b>                              | <b>11,209</b>                              | <b>11,145</b>                             | <b>-</b>                                            | <b>-</b>                                               |
| Add: Granted during the year                                                                                                                  | -                                        | -                                         | -                                          | 454                                       | 802                                                 | 2,616                                                  |
| Reallocation during the year (Refer note (v) above)                                                                                           | -                                        | -                                         | -                                          | 211                                       | -                                                   | -                                                      |
| Less: Forfeited during the year                                                                                                               | -                                        | -                                         | (1,751)                                    | (1,824)                                   | -                                                   | -                                                      |
| Less: Cancelled during the year                                                                                                               | -                                        | -                                         | -                                          | -                                         | -                                                   | -                                                      |
| Less: Lapsed during the year                                                                                                                  | -                                        | -                                         | -                                          | -                                         | -                                                   | -                                                      |
| Add: Bonus impact (Refer note 18A(a)(ii))*                                                                                                    | 3,087,781                                | 98,078                                    | 331,012                                    | 349,510                                   | 28,070                                              | 91,560                                                 |
| <b>Options outstanding as at March 31, 2025</b>                                                                                               | <b>3,176,003</b>                         | <b>100,880</b>                            | <b>340,470</b>                             | <b>359,496</b>                            | <b>28,872</b>                                       | <b>94,176</b>                                          |
| <b>Exercisable as at March 31, 2025</b>                                                                                                       | <b>3,176,003</b>                         | <b>100,880</b>                            | <b>310,206</b>                             | <b>292,056</b>                            | <b>-</b>                                            | <b>23,544</b>                                          |
| *Fractional shares rounded off to nearest whole number.                                                                                       |                                          |                                           |                                            |                                           |                                                     |                                                        |
| <b>Options outstanding as at April 01, 2023</b>                                                                                               | <b>88,222</b>                            | <b>2,802</b>                              | <b>11,209</b>                              | <b>10,445</b>                             | <b>-</b>                                            | <b>-</b>                                               |
| Add: Granted during the year                                                                                                                  | -                                        | -                                         | -                                          | 920                                       | -                                                   | -                                                      |
| Less: Forfeited during the year                                                                                                               | -                                        | -                                         | -                                          | (220)                                     | -                                                   | -                                                      |
| Less: Cancelled during the year                                                                                                               | -                                        | -                                         | -                                          | -                                         | -                                                   | -                                                      |
| Less: Lapsed during the year                                                                                                                  | -                                        | -                                         | -                                          | -                                         | -                                                   | -                                                      |
| <b>Options outstanding as at March 31, 2024</b>                                                                                               | <b>88,222</b>                            | <b>2,802</b>                              | <b>11,209</b>                              | <b>11,145</b>                             | <b>-</b>                                            | <b>-</b>                                               |
| <b>Exercisable as at March 31, 2024</b>                                                                                                       | <b>88,222</b>                            | <b>2,662</b>                              | <b>6,865</b>                               | <b>8,922</b>                              | <b>-</b>                                            | <b>-</b>                                               |
| <b>Options outstanding as at April 01, 2022</b>                                                                                               | <b>32,700</b>                            | <b>1,000</b>                              | <b>4,450</b>                               | <b>-</b>                                  | <b>-</b>                                            | <b>-</b>                                               |
| Add: Granted during the year                                                                                                                  | -                                        | -                                         | -                                          | 11,021                                    | -                                                   | -                                                      |
| Less: Forfeited during the year                                                                                                               | -                                        | -                                         | (1,261)                                    | (576)                                     | -                                                   | -                                                      |
| Less: Cancelled during the year                                                                                                               | (1,217)                                  | -                                         | -                                          | -                                         | -                                                   | -                                                      |
| Add: Effect of bonus issue                                                                                                                    | 56,739                                   | 1,802                                     | 8,020                                      | -                                         | -                                                   | -                                                      |
| <b>Options outstanding as at March 31, 2023</b>                                                                                               | <b>88,222</b>                            | <b>2,802</b>                              | <b>11,209</b>                              | <b>10,445</b>                             | <b>-</b>                                            | <b>-</b>                                               |
| <b>Exercisable as at March 31, 2023</b>                                                                                                       | <b>76,584</b>                            | <b>1,961</b>                              | <b>2,522</b>                               | <b>1,778</b>                              | <b>-</b>                                            | <b>-</b>                                               |

43 b) Stock Appreciation Rights (SARs) (continued)

(i) Considering the options under the aforesaid scheme would be settled in Cash, the Holding Company has accounted the expense under the Scheme as a liability (Refer Note 21 and 25).  
(ii) The Holding Company has received a waiver in the month of July 2025 from its consultants for migration of their Options under Stock Appreciation Rights Scheme IV, Stock Appreciation Rights Scheme V New Hire Award and Stock Appreciation Rights Scheme V Performance Award to "Cash Bonus Plan". The Cash Bonus Plan is rolled out by the Subsidiary Companies, the key terms of the plan are:

- (a) Accrued Cash bonus award towards the waiver of vested SARs
- (b) Unaccrued Cash bonus - this would accrue to the consultant over the consultants service period

Accrued cash bonus and unaccrued cash bonus is subject to adjustment at the discretion of the Board based on the revenue growth of the Group determined basis a formula as per the bonus plan. The cash bonus would be paid to the consultant upon earlier of two years from the date of liquidity event as defined in the plan or termination of services for a reason other than cause or the tenth anniversary of the award date whichever is earlier.

(iii) The Board of Directors of the Holding Company, at its meeting held on June 13, 2025 approved the surrender of stock appreciation rights given to the consultants and employees engaged through professional employer organisation (PEO). Pursuant to the surrender plan, 226,476 SAR units were cancelled with a payment of Rs. 118.35 million.

(iv) The Board of Directors of the Holding Company, at its meeting held on June 13, 2025 approved the conversion of Amagi 2020 Stock Appreciation Rights Scheme I, Amagi 2020 Stock Appreciation Rights Scheme II and Amagi 2020 Stock Appreciation Rights Scheme III into ESOP Schemes (referred to as "Converted ESOP Schemes"). The Converted ESOP Schemes were consolidated into the Amagi Employee Stock Option Plan 2025 ("ESOP 2025"). This was approved by the shareholders in the extraordinary general meeting (EGM) dated June 18, 2025.

(v) The Board of Directors of the Holding Company, approved at its meeting held on May 22, 2025 for cash settlement of certain vested SARs. The Holding company has cancelled and settled the 517,907 of vested Stock Appreciation Rights ("SARs") under the respective SAR Plan(s), in lieu of cash consideration based on share price of Rs. 590.82, total payout amounting to Rs. 287.91 million.

# The Company has converted Stock Appreciation Rights (SARs) under these plans are migrated to Amagi Employee Stock Option Plan 2025 on June 18, 2025. (Refer note 43c )

c) Amagi Employee Stock Option Plan 2025

The Amagi Employee Stock Option Plan 2025 plan was approved by the Board of Directors at its meeting held on June, 13 2025 and by the shareholders in the extraordinary general meeting (EGM) at its meeting held on June, 18 2025 , for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Group, monitored and supervised by the Board of Directors. The plan gives the right but not create an obligation, for employees of the Holding Company and its subsidiaries (collectively referred to as "eligible employees") to purchase or subscribe, at a future date, to the equity shares underlying the option at a pre-determined price, subject to compliance with vesting conditions as specified in the grant letters.

The table below summarizes the key scheme details:

|                                 |                                                                                                                                                                                                                                        |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan name                       | Time based vesting                                                                                                                                                                                                                     |
| Grant date                      | Amagi Employee Stock Option Plan 2025                                                                                                                                                                                                  |
| Vesting period (graded vesting) | Various dates                                                                                                                                                                                                                          |
| Exercise period                 | Vesting period shall be 4 years from the date of grant or vesting commencement date, whichever is earlier.<br>The ESOPs can be exercised after their vesting and before their end of the expiry period of 10 years from date of grant. |

Performance based grants

|               |                                                                                                                                                                                                                                                                                                                                    |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Vesting terms | Bullet vesting (subject to a minimum one-year period) upon achievement of enterprise valuation milestones below:<br>Milestone 1: fifty percent of vesting upon achievement of enterprise valuation of Rs. 270,000 million<br>Milestone 2: fifty percent of vesting upon achievement of enterprise valuation of Rs. 345,000 million |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                 |                                                                                                                          |
|-----------------|--------------------------------------------------------------------------------------------------------------------------|
| Exercise period | The ESOPs can be exercised after their vesting and before their end of the expiry period of 10 years from date of grant. |
|-----------------|--------------------------------------------------------------------------------------------------------------------------|

IPO based grants

|                 |                                                                                                                                                                                                                                                        |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Vesting terms   | The vesting of options is time-based and linked to the Company's listing date. Fifty percent of the options will vest two years after the Initial Public Offering (IPO) date, and the remaining fifty percent will vest four years after the IPO date. |
| Exercise period | The ESOPs can be exercised after their vesting and before their end of the expiry period of 10 years from date of grant.                                                                                                                               |

The inputs to the models used are as below:

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

43 c) Amagi Employee Stock Option Plan 2025 (continued)

The details of activity under the Schemes are as below-

| Scheme                                                                        | Performance based grants | Weighted Average Exercise Price | IPO based grants | Weighted Average Exercise Price | Time based vesting | Weighted Average Exercise Price |
|-------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------|---------------------------------|--------------------|---------------------------------|
| Options outstanding as at June 18, 2025                                       | -                        | -                               | -                | -                               | -                  | -                               |
| Migration of ESOP (earlier plan) to Amagi Employee Stock Option Plan 2025 (i) | -                        | -                               | -                | -                               | 13,999,474         | 188.26                          |
| Migration of SAR (earlier plan) to Amagi Employee Stock Option Plan 2025 (i)  | -                        | -                               | -                | -                               | 3,099,446          | 34.20                           |
| Add: Granted during the year                                                  | 396,000                  | 433.45                          | 396,000          | 433.45                          | 1,641,004          | 433.45                          |
| Less: Forfeited during the year                                               | -                        | -                               | -                | -                               | (167,165)          | 433.45                          |
| Options outstanding as at September 30, 2025                                  | 396,000                  | 433.45                          | 396,000          | 433.45                          | 18,572,759         | 192.30                          |
| Exercisable as at September 30, 2025                                          | -                        | -                               | -                | -                               | 11,203,269         | 59.74                           |

(i) The Board of Directors of the Holding Company, at its meeting held on June 13, 2025 approved the conversion of Amagi 2020 Stock Appreciation Rights Scheme I, Amagi 2020 Stock Appreciation Rights Scheme II and Amagi 2020 Stock Appreciation Rights Scheme III into ESOP Schemes (referred to as "Converted ESOP Schemes") and subsequently consolidate all the existing Employee Stock Option Schemes namely Stock Options Plan 2009, Stock Options Plan I 2015 (Phase-I), Stock Options Plan 2015 (Phase-II), Stock Options Plan 2017 (Phase-I), Stock Options Plan 2017 (Phase-II), ESOP IV Phase-I, ESOP IV Phase- II, ESOP IV Phase-III, 2023 ESOP V - New Hire Grant, and 2023 ESOP V - I Performance Grant ("Prior ESOP Schemes") and the Converted ESOP Schemes into the Amagi Employee Stock Option Plan 2025 ("ESOP 2025"). This was approved by the shareholders in the extraordinary general meeting (EGM) dated June 18, 2025.

d) Basis of Fair value:

As at September 30, 2025: Fair value determined based on the independent valuation report.  
As at September 30, 2024: Fair value determined based on the independent valuation report.  
As at March 31, 2025: Fair value determined based on the independent valuation report.  
As at March 31, 2024: Fair value determined based on the independent valuation report.  
As at March 31, 2023: Fair value is basis the recent transaction price basis which the Company has issued CCPS.

e) Details of expenses accounted during the year:

|                                                      | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Employee stock option plans - Cash settled options   | 60.17                                              | 57.18                                              | 114.62                            | 4.99                              | 376.67                            |
| Employee stock compensation expense - Equity Settled | 425.04                                             | 419.95                                             | 802.52                            | 837.83                            | 968.57                            |
| Stock Appreciation Rights (SARs) expense             | (31.58)                                            | 60.98                                              | 142.96                            | 167.03                            | 639.46                            |
|                                                      | 453.63                                             | 538.11                                             | 1,060.10                          | 1,009.85                          | 1,984.70                          |

44. Financial instruments - accounting, classification and fair value measurement

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

| Particulars                                        | Note No. | Carrying value and fair value |                             |                         |                         |                         |
|----------------------------------------------------|----------|-------------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
|                                                    |          | As at<br>September 30, 2025   | As at<br>September 30, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Financial assets (at fair value)</b>            |          |                               |                             |                         |                         |                         |
| Investment in mutual funds                         | 6        | 1,699.25                      | -                           | 2,655.56                | 631.11                  | 2,637.61                |
| <b>Financial assets (at amortised cost)</b>        |          |                               |                             |                         |                         |                         |
| Trade receivables                                  | 12       | 3,813.86                      | 2,912.65                    | 2,809.39                | 2,415.29                | 1,940.78                |
| Cash and cash equivalents                          | 13       | 1,150.02                      | 1,071.58                    | 1,136.71                | 1,118.93                | 7,409.36                |
| Bank balances other than cash and cash equivalents | 14       | 2,820.85                      | 4,651.44                    | 3,783.47                | 4,687.13                | -                       |
| Loans                                              | 15       | 4.01                          | 2.05                        | 4.39                    | 0.77                    | 4.81                    |
| Other financial assets                             | 7, 16    | 1,365.88                      | 2,244.26                    | 1,569.18                | 2,174.80                | 111.27                  |
|                                                    |          | <b>10,853.87</b>              | <b>10,881.98</b>            | <b>11,958.70</b>        | <b>11,028.03</b>        | <b>12,103.83</b>        |
| <b>Financial liabilities (at fair value)</b>       |          |                               |                             |                         |                         |                         |
| Other financial liabilities                        | 21, 25   | -                             | 4,019.48                    | 4,159.24                | 3,901.89                | 3,729.87                |
| <b>Financial liabilities (at amortised cost)</b>   |          |                               |                             |                         |                         |                         |
| Lease liabilities                                  | 20       | 336.98                        | 287.04                      | 361.94                  | 314.77                  | 241.34                  |
| Trade payables                                     | 24       | 1,883.97                      | 1,781.60                    | 1,981.98                | 1,842.50                | 1,360.09                |
| Other financial liabilities                        | 21, 25   | 992.26                        | 620.73                      | 989.49                  | 742.26                  | 719.85                  |
|                                                    |          | <b>3,213.21</b>               | <b>6,708.85</b>             | <b>7,492.65</b>         | <b>6,801.42</b>         | <b>6,051.15</b>         |

The carrying value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets (current), trade payables, other financial liability (current) are considered to be the same as their fair values due to their short term nature.

(b) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

|                                                                 | Quoted prices in active market<br>(Level 1) | Significant observable inputs<br>(Level 2) | Significant Unobservable inputs<br>(Level 3) | Total           |
|-----------------------------------------------------------------|---------------------------------------------|--------------------------------------------|----------------------------------------------|-----------------|
|                                                                 | As at<br>September 30, 2025                 |                                            |                                              |                 |
| <b>Financial assets and liabilities measured at fair values</b> |                                             |                                            |                                              |                 |
| Investment in mutual funds                                      | 1,699.25                                    | -                                          | -                                            | 1,699.25        |
| <b>Total financial asset measured at fair value</b>             | <b>1,699.25</b>                             | -                                          | -                                            | <b>1,699.25</b> |
| Stock Appreciation Rights                                       | -                                           | -                                          | -                                            | -               |
| Employee stock compensation liability                           | -                                           | -                                          | -                                            | -               |
| <b>Total financial liabilities measured at fair value</b>       | -                                           | -                                          | -                                            | -               |
|                                                                 | As at<br>September 30, 2024                 |                                            |                                              |                 |
| <b>Financial assets and liabilities measured at fair values</b> |                                             |                                            |                                              |                 |
| Investment in mutual funds                                      | -                                           | -                                          | -                                            | -               |
| <b>Total financial asset measured at fair value</b>             | -                                           | -                                          | -                                            | -               |
| Stock Appreciation Rights                                       | -                                           | -                                          | 2,086.15                                     | 2,086.15        |
| Employee stock compensation liability                           | -                                           | -                                          | 1,933.33                                     | 1,933.33        |
| <b>Total financial liabilities measured at fair value</b>       | -                                           | -                                          | <b>4,019.48</b>                              | <b>4,019.48</b> |
|                                                                 | As at<br>March 31, 2025                     |                                            |                                              |                 |
| <b>Financial assets and liabilities measured at fair values</b> |                                             |                                            |                                              |                 |
| Investment in mutual funds                                      | 2,655.56                                    | -                                          | -                                            | 2,655.56        |
| <b>Total financial asset measured at fair value</b>             | <b>2,655.56</b>                             | -                                          | -                                            | <b>2,655.56</b> |
| Stock Appreciation Rights                                       | -                                           | -                                          | 2,167.50                                     | 2,167.50        |
| Employee stock compensation liability                           | -                                           | -                                          | 1,991.74                                     | 1,991.74        |
| <b>Total financial liabilities measured at fair value</b>       | -                                           | -                                          | <b>4,159.24</b>                              | <b>4,159.24</b> |
|                                                                 | As at<br>March 31, 2024                     |                                            |                                              |                 |
| <b>Financial assets and liabilities measured at fair values</b> |                                             |                                            |                                              |                 |
| Investment in mutual funds                                      | 631.11                                      | -                                          | -                                            | 631.11          |
| <b>Total financial asset measured at fair value</b>             | <b>631.11</b>                               | -                                          | -                                            | <b>631.11</b>   |
| Stock Appreciation Rights                                       | -                                           | -                                          | 2,024.52                                     | 2,024.52        |
| Employee stock compensation liability                           | -                                           | -                                          | 1,877.37                                     | 1,877.37        |
| <b>Total financial liabilities measured at fair value</b>       | -                                           | -                                          | <b>3,901.89</b>                              | <b>3,901.89</b> |
|                                                                 | As at<br>March 31, 2023                     |                                            |                                              |                 |
| <b>Financial assets and liabilities measured at fair values</b> |                                             |                                            |                                              |                 |
| Investment in mutual funds                                      | 2,637.61                                    | -                                          | -                                            | 2,637.61        |
| <b>Total financial asset measured at fair value</b>             | <b>2,637.61</b>                             | -                                          | -                                            | <b>2,637.61</b> |
| Stock Appreciation Rights                                       | -                                           | -                                          | 1,857.49                                     | 1,857.49        |
| Employee stock compensation liability                           | -                                           | -                                          | 1,872.38                                     | 1,872.38        |
| <b>Total financial liabilities measured at fair value</b>       | -                                           | -                                          | <b>3,729.87</b>                              | <b>3,729.87</b> |

#### 44. Financial instruments - accounting classification and fair value measurement (continued)

##### Notes:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in an active market for identical assets or liabilities that the Group can assess at the measurement date
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - Unobservable inputs for the assets or liabilities.

Fair value measurements that use inputs of different hierarchy levels are categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire management.

The management assessed that cash and cash equivalents, trade receivables, trade payables, other financial assets(current), other financial liability (current), lease liabilities (current) and loans to employees approximates their fair value largely due to short-term maturities of these instruments.

The fair value of remaining financial instruments are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. There is no significant change in fair value of such liabilities and assets.

There have been no transfers amongst level 1, level 2 and level 3 during the period/year ended September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

Refer note 43 for details on Employee stock option plans and Stock Appreciation Rights (SARs).

Below is the reconciliation of fair value measurements categorised within level 3 of the fair value hierarchy:

|                                                                                                  | Stock Appreciation Rights | Employee stock compensation liability - Cash settled options |
|--------------------------------------------------------------------------------------------------|---------------------------|--------------------------------------------------------------|
| <b>As at April 01, 2022</b>                                                                      | 1,267.36                  | 2,183.87                                                     |
| Charge to Profit and Loss                                                                        | 639.46                    | 376.67                                                       |
| Paid during the year                                                                             | (49.01)                   | (688.16)                                                     |
| Exchange Difference                                                                              | (0.32)                    | -                                                            |
| <b>As at March 31, 2023</b>                                                                      | <b>1,857.49</b>           | <b>1,872.38</b>                                              |
| <b>As at April 01, 2023</b>                                                                      | <b>1,857.49</b>           | <b>1,872.38</b>                                              |
| Charge to Profit and Loss                                                                        | 167.03                    | 4.99                                                         |
| Paid during the year                                                                             | -                         | -                                                            |
| <b>As at March 31, 2024</b>                                                                      | <b>2,024.52</b>           | <b>1,877.37</b>                                              |
| <b>As at April 01, 2024</b>                                                                      | <b>2,024.52</b>           | <b>1,877.37</b>                                              |
| Charge to Profit and Loss                                                                        | 142.96                    | 114.62                                                       |
| Paid during the year                                                                             | -                         | -                                                            |
| Exchange Difference                                                                              | 0.02                      | (0.25)                                                       |
| <b>As at March 31, 2025</b>                                                                      | <b>2,167.50</b>           | <b>1,991.74</b>                                              |
| <b>As at April 01, 2024</b>                                                                      | <b>2,024.52</b>           | <b>1,877.37</b>                                              |
| Charge to Profit and Loss                                                                        | 60.97                     | 57.18                                                        |
| Paid during the period                                                                           | -                         | -                                                            |
| Exchange Difference                                                                              | 0.66                      | 9.58                                                         |
| <b>As at September 30, 2024</b>                                                                  | <b>2,086.15</b>           | <b>1,944.13</b>                                              |
| <b>As at April 01, 2025</b>                                                                      | <b>2,167.50</b>           | <b>1,991.74</b>                                              |
| Charge to Profit and Loss                                                                        | (31.58)                   | 60.17                                                        |
| Paid during the period                                                                           | (408.23)                  | (605.62)                                                     |
| Modification of cash settled share based plan to equity settled share based plan (Refer note 43) | (1,727.69)                | (1,446.29)                                                   |
| Exchange differences                                                                             | -                         | -                                                            |
| <b>As at September 30, 2025</b>                                                                  | <b>-</b>                  | <b>-</b>                                                     |

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#### 45. Financial risk management objectives and policies

##### Objectives and policies

The Group's principal financial liabilities comprises lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, cash and cash equivalents, investments, security deposits and trade and other receivables that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below. There has been no change to the Group's exposure to the financial risks or the manner in which it manages and measures the risks.

##### a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk. Financial instruments affected by market risk includes investments, loans and borrowings, trade receivables, trade payables and lease liabilities.

The sensitivity analyses in the following sections relate to the position as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023. The analyses excludes the impact of movement in market variables on: the carrying values of gratuity and other provisions.

##### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Group does not have any significant borrowings, the impact of change in interest rate is not significant.

##### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The operations of the Group are carried out mainly in India and USA. However, the Group exports services to foreign customers and the Holding Company reimburses certain expenses to subsidiary companies. Hence the Group is currently exposed to the currency risk arising from fluctuation of the foreign currency and Indian rupee exchange rates. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows, which is unhedged:

| Currency                 | As at<br>September 30, 2025   |              | As at<br>March 31, 2025       |              | As at<br>March 31, 2023       |              | As at<br>March 31, 2024    |              | As at<br>March 31, 2023       |              |
|--------------------------|-------------------------------|--------------|-------------------------------|--------------|-------------------------------|--------------|----------------------------|--------------|-------------------------------|--------------|
|                          | Foreign currency<br>(million) | INR currency | Foreign currency<br>(million) | INR currency | Foreign currency<br>(million) | INR currency | Foreign currency (million) | INR currency | Foreign currency<br>(million) | INR currency |
| <b>Trade receivables</b> |                               |              |                               |              |                               |              |                            |              |                               |              |
| USD                      | 6.71                          | 595.61       | 7.28                          | 609.96       | 6.55                          | 559.88       | 6.13                       | 510.96       | 5.90                          | 484.97       |
| EUR                      | 1.32                          | 137.48       | 1.03                          | 96.13        | 0.90                          | 83.60        | 1.43                       | 128.79       | 1.20                          | 107.13       |
| QAR                      | 0.35                          | 8.62         | 0.21                          | 4.85         | 0.36                          | 8.33         | 0.30                       | 6.83         | 0.17                          | 3.86         |
| CAD                      | 0.31                          | 19.59        | 0.25                          | 15.31        | 0.38                          | 22.53        | 0.07                       | 4.26         | -                             | -            |
| MYR                      | -                             | -            | 0.30                          | 6.17         | 0.30                          | 5.86         | -                          | -            | -                             | -            |
| GBP                      | 0.13                          | 15.13        | 0.00                          | 0.26         | -                             | -            | -                          | -            | -                             | -            |
| <b>Trade payables</b>    |                               |              |                               |              |                               |              |                            |              |                               |              |
| USD                      | 0.33                          | 29.58        | 0.01                          | 0.73         | 0.24                          | 20.20        | 0.83                       | 69.17        | 0.68                          | 55.51        |
| GBP                      | -                             | -            | -                             | -            | -                             | -            | 0.02                       | 1.58         | -                             | -            |
| EUR                      | 0.01                          | 1.13         | 0.03                          | 2.69         | 0.05                          | 4.92         | 0.05                       | 4.42         | 0.02                          | 2.02         |
| HUF                      | 0.02                          | 0.00         | 0.41                          | 0.10         | 0.01                          | 0.00         | 0.02                       | 0.01         | -                             | -            |
| PLN                      | 0.00                          | 0.06         | -                             | -            | 0.00                          | 0.06         | 0.01                       | 0.14         | -                             | -            |
| CAD                      | 0.01                          | 0.89         | 0.06                          | 3.64         | 0.04                          | 2.30         | 0.03                       | 1.68         | 0.08                          | 5.02         |

##### Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in various currency exchange rates, with all other variables held constant. The impact on the Group's Restated (Loss) before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

| Impact on restated profit/ (loss) before tax in Rs. Million |                             |         |                         |         |                         |         |                         |         |                         |         |
|-------------------------------------------------------------|-----------------------------|---------|-------------------------|---------|-------------------------|---------|-------------------------|---------|-------------------------|---------|
| Change in exchange rate                                     | As at<br>September 30, 2025 |         | As at<br>March 31, 2025 |         | As at<br>March 31, 2023 |         | As at<br>March 31, 2024 |         | As at<br>March 31, 2023 |         |
|                                                             | 5%                          | (5%)    | 5%                      | (5%)    | 5%                      | (5%)    | 5%                      | (5%)    | 5%                      | (5%)    |
| USD                                                         | 28.30                       | (28.30) | 30.46                   | (30.46) | 26.98                   | (26.98) | 22.09                   | (22.09) | 21.47                   | (21.47) |
| GBP                                                         | 0.76                        | (0.76)  | 0.01                    | -       | -                       | -       | 0.08                    | (0.08)  | -                       | -       |
| EUR                                                         | 6.82                        | (6.82)  | 4.67                    | (4.67)  | 3.93                    | (3.93)  | 6.22                    | (6.22)  | 5.26                    | (5.26)  |
| HUF                                                         | (0.00)                      | 0.00    | (0.00)                  | 0.00    | (0.00)                  | 0.00    | (0.00)                  | 0.00    | 0.19                    | (0.19)  |
| PLN                                                         | (0.00)                      | 0.00    | -                       | -       | (0.00)                  | 0.00    | (0.01)                  | 0.01    | -                       | -       |
| CAD                                                         | 0.94                        | (0.94)  | 0.58                    | (0.58)  | 1.01                    | (1.01)  | 0.13                    | (0.13)  | (0.25)                  | 0.25    |
| QAR                                                         | 0.43                        | (0.43)  | 0.24                    | (0.24)  | 0.42                    | (0.42)  | 0.34                    | (0.34)  | -                       | -       |
| MYR                                                         | -                           | -       | 0.31                    | (0.31)  | 0.29                    | (0.29)  | -                       | -       | -                       | -       |

As there is no forward contract taken by the Group, the above unhedged exposure has similar impact on pre-tax equity as provided for Restated profit/ (loss) before tax above.

##### (iii) Price risk

The Group invests surplus funds in liquid mutual funds and fixed deposits with bank. The Group is exposed to market price risk arising from uncertainties about future values of the investment. The Group manages the equity price risk through investing surplus funds in liquid mutual funds on a short term basis. The table below summarises the impact of increase/(decrease) in the market prices of investment in mutual funds with other variables held constant:

| Impact on restated profit/ (loss) before tax in Rs. Million |                             |         |                         |      |                         |         |                         |        |                         |         |
|-------------------------------------------------------------|-----------------------------|---------|-------------------------|------|-------------------------|---------|-------------------------|--------|-------------------------|---------|
| Change in price                                             | As at<br>September 30, 2025 |         | As at<br>March 31, 2025 |      | As at<br>March 31, 2023 |         | As at<br>March 31, 2024 |        | As at<br>March 31, 2023 |         |
|                                                             | 1%                          | (1%)    | 1%                      | (1%) | 1%                      | (1%)    | 1%                      | (1%)   | 1%                      | (1%)    |
| Investment in mutual                                        | 16.99                       | (16.99) | -                       | -    | 26.56                   | (26.56) | 6.31                    | (6.31) | 26.38                   | (26.38) |

##### b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (primarily cash and cash equivalents, bank balances other than cash and cash equivalents and investment in mutual funds).

The Group monitors the exposure to credit risk on an ongoing basis through ageing analysis and historical collection experience. Outstanding customer receivables are regularly monitored by the Chief Financial Officer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security.

##### i) Trade receivables

Customer credit risk is managed by the Group subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivable. The Group creates allowance for all trade receivables based on lifetime expected credit loss model (ECL). The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The following table summarises the change in the loss allowance measured using ECL:

| Particulars                                  | For the six months period<br>ended September 30, 2025 | For the six months period<br>ended September 30, 2024 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Opening balance                              | 131.66                                                | 255.93                                                | 255.93                               | 337.62                               | 209.33                               |
| Allowance/(Reversal) during the period/year  | 76.15                                                 | (18.63)                                               | (11.13)                              | 3.96                                 | 255.68                               |
| Credit loss utilised for Bad debts           | (62.33)                                               | (127.29)                                              | (127.29)                             | (74.04)                              | (139.60)                             |
| Impact due to foreign exchange loss / (gain) | 5.87                                                  | 12.05                                                 | 14.15                                | (11.61)                              | 12.21                                |
| <b>Closing balance</b>                       | <b>151.35</b>                                         | <b>122.06</b>                                         | <b>131.66</b>                        | <b>255.93</b>                        | <b>337.62</b>                        |

##### ii) Cash and cash equivalents, Bank balances other than Cash and cash equivalents and Other financial assets

Other financial assets includes security deposits and deposits with banks. Cash and cash equivalents and interest receivable are placed with a reputable financial institution with high credit ratings and no history of default.



45. Financial risk management objectives and policies (continued)

c. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group has substantial trade receivable balance which is expected to be recovered within 12 months.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

|                                 | On Demand | Less than 1 year | 1 year to 5 year | More than 5 year |
|---------------------------------|-----------|------------------|------------------|------------------|
| <b>As at September 30, 2025</b> |           |                  |                  |                  |
| Lease Liabilities               | -         | 111.52           | 308.34           | -                |
| Trade payables                  | -         | 1,883.97         | -                | -                |
| Other financial                 | -         | 740.94           | 251.32           | -                |
| <b>As at September 30, 2024</b> |           |                  |                  |                  |
| Lease Liabilities               | -         | 78.55            | 292.54           | -                |
| Trade payables                  | -         | 1,781.60         | -                | -                |
| Other financial                 | -         | 4,635.85         | 4.36             | -                |
| <b>As at March 31, 2025</b>     |           |                  |                  |                  |
| Lease Liabilities               | -         | 105.65           | 360.51           | -                |
| Trade payables                  | -         | 1,981.98         | -                | -                |
| Other financial                 | -         | 4,993.37         | 155.36           | -                |
| <b>As at March 31, 2024</b>     |           |                  |                  |                  |
| Lease Liabilities               | -         | 80.75            | 308.39           | 23.22            |
| Trade payables                  | -         | 1,842.50         | -                | -                |
| Other financial                 | -         | 723.05           | 3,921.10         | -                |
| <b>As at March 31, 2023</b>     |           |                  |                  |                  |
| Lease Liabilities               | -         | 67.51            | 205.85           | 77.53            |
| Trade payables                  | -         | 1,360.09         | -                | -                |
| Other financial                 | -         | 4,355.17         | 94.55            | -                |

46. Capital management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the Group's funding needs are met through issuance of equity shares, CCPS and OCPS and the Group does not have any debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

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47. Statutory Group Information

As at September 30, 2025

| Name of the entity                             | Country of Incorporation | Relationship As at September 30, 2025 | Net Assets, i.e., total assets minus total liabilities |                                   | Share in Restated profit/ (loss) for the period |                                                             | Share in Restated other comprehensive income/(loss) for the period, net of income tax |                                                                                                   | Share in Restated total comprehensive income/(loss) for the period |                                                                                |
|------------------------------------------------|--------------------------|---------------------------------------|--------------------------------------------------------|-----------------------------------|-------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------|
|                                                |                          |                                       | Rs. in million                                         | As a % of Consolidated Net Assets | Rs. in million                                  | As % of consolidated Restated profit/ (loss) for the period | Rs. in million                                                                        | As % of consolidated Restated other comprehensive income/(loss) for the period, net of income tax | Rs. in million                                                     | As % of consolidated Restated total comprehensive income/(loss) for the period |
|                                                |                          |                                       |                                                        |                                   |                                                 |                                                             |                                                                                       |                                                                                                   |                                                                    |                                                                                |
| <b>Holding Company</b>                         |                          |                                       |                                                        |                                   |                                                 |                                                             |                                                                                       |                                                                                                   |                                                                    |                                                                                |
| Amagi Media Labs Limited                       | India                    |                                       | 7,684.13                                               | 89.42%                            | (121.23)                                        | (187.38%)                                                   | (8.14)                                                                                | (12.73%)                                                                                          | (129.37)                                                           | (100.55%)                                                                      |
| <b>Foreign subsidiaries</b>                    |                          |                                       |                                                        |                                   |                                                 |                                                             |                                                                                       |                                                                                                   |                                                                    |                                                                                |
| Amagi Corporation                              | USA                      | Subsidiary                            | 693.79                                                 | 8.07%                             | 79.35                                           | 122.64%                                                     | 11.30                                                                                 | 17.67%                                                                                            | 90.65                                                              | 70.45%                                                                         |
| Amagi Media Labs Pte. Limited                  | Singapore                | Subsidiary                            | 88.90                                                  | 1.03%                             | 18.35                                           | 28.37%                                                      | 5.79                                                                                  | 9.05%                                                                                             | 24.14                                                              | 18.77%                                                                         |
| Amagi Media Private Ltd                        | United Kingdom           | Subsidiary                            | 762.52                                                 | 8.87%                             | 97.71                                           | 151.03%                                                     | 31.78                                                                                 | 49.69%                                                                                            | 129.49                                                             | 100.65%                                                                        |
| Amagi Media UK Private Limited                 | United Kingdom           | Subsidiary of Amagi Media Private Ltd | (12.15)                                                | (0.14%)                           | 5.43                                            | 8.39%                                                       | (0.62)                                                                                | (0.97%)                                                                                           | 4.81                                                               | 3.74%                                                                          |
| Amagi Canada Corporation Inc.                  | Canada                   | Subsidiary                            | 3.15                                                   | 0.04%                             | (0.04)                                          | (0.07%)                                                     | 0.21                                                                                  | 0.33%                                                                                             | 0.17                                                               | 0.13%                                                                          |
| Amagi Eastern Europe d.o.o. za usluge          | Croatia                  | Subsidiary of Amagi Media Private Ltd | 124.72                                                 | 1.45%                             | 10.22                                           | 15.80%                                                      | 7.12                                                                                  | 11.13%                                                                                            | 17.34                                                              | 13.48%                                                                         |
| Argoid Analytics Inc.                          | USA                      | Subsidiary of Amagi Corporation       | 111.46                                                 | 1.30%                             | (0.88)                                          | (1.36%)                                                     | 1.09                                                                                  | 1.70%                                                                                             | 0.21                                                               | 0.16%                                                                          |
| <b>India subsidiaries</b>                      |                          |                                       |                                                        |                                   |                                                 |                                                             |                                                                                       |                                                                                                   |                                                                    |                                                                                |
| Argoid Analytics Private Limited               | India                    | Subsidiary of Argoid Analytics Inc.   | 0.04                                                   | 0.00%                             | (1.69)                                          | (2.61%)                                                     | -                                                                                     | -                                                                                                 | (1.69)                                                             | (1.31%)                                                                        |
| Amagi AI Private limited                       | India                    | Subsidiary                            | 0.53                                                   | 0.01%                             | (0.20)                                          | (0.31%)                                                     | -                                                                                     | -                                                                                                 | (0.20)                                                             | (0.16%)                                                                        |
| Amagi Foundation                               | India                    | Controlled trust                      | 0.94                                                   | 0.01%                             | 0.74                                            | 1.15%                                                       | -                                                                                     | -                                                                                                 | 0.74                                                               | 0.58%                                                                          |
|                                                |                          |                                       | 9,458.03                                               | 110.06%                           | 87.76                                           | 135.64%                                                     | 48.53                                                                                 | 75.88%                                                                                            | 136.29                                                             | 105.93%                                                                        |
| <b>Adjustment arising out of consolidation</b> |                          |                                       | (864.60)                                               | (10.06%)                          | (23.06)                                         | (35.64%)                                                    | 15.43                                                                                 | 24.12%                                                                                            | (7.63)                                                             | (5.93%)                                                                        |
|                                                |                          |                                       | 8,593.43                                               | 100.00%                           | 64.70                                           | 100.00%                                                     | 63.96                                                                                 | 100.00%                                                                                           | 128.66                                                             | 100.00%                                                                        |

As at September 30, 2024

| Name of the entity                             | Country of Incorporation | Relationship As at September 30, 2024                 | Net Assets, i.e., total assets minus total liabilities |                                   | Share in Restated profit/ (loss) for the period |                                                     | Share in Restated other comprehensive income/(loss) for the period, net of income tax |                                                                                                   | Share in Restated total comprehensive income/(loss) for the period |                                                                                |
|------------------------------------------------|--------------------------|-------------------------------------------------------|--------------------------------------------------------|-----------------------------------|-------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------|
|                                                |                          |                                                       | Rs. in million                                         | As a % of Consolidated Net Assets | Rs. in million                                  | As % of consolidated Restated (Loss) for the period | Rs. in million                                                                        | As % of consolidated Restated other comprehensive income/(loss) for the period, net of income tax | Rs. in million                                                     | As % of consolidated Restated total comprehensive income/(loss) for the period |
|                                                |                          |                                                       |                                                        |                                   |                                                 |                                                     |                                                                                       |                                                                                                   |                                                                    |                                                                                |
| <b>Holding Company</b>                         |                          |                                                       |                                                        |                                   |                                                 |                                                     |                                                                                       |                                                                                                   |                                                                    |                                                                                |
| Amagi Media Labs Limited                       | India                    |                                                       | 4,325.27                                               | 91.93%                            | (912.45)                                        | 138.23%                                             | 15.93                                                                                 | (25.38%)                                                                                          | (896.52)                                                           | 124.03%                                                                        |
| <b>Foreign subsidiaries</b>                    |                          |                                                       |                                                        |                                   |                                                 |                                                     |                                                                                       |                                                                                                   |                                                                    |                                                                                |
| Amagi Corporation                              | USA                      | Subsidiary                                            | 434.86                                                 | 9.24%                             | 100.42                                          | (15.21%)                                            | 0.87                                                                                  | (1.39%)                                                                                           | 101.29                                                             | (14.01%)                                                                       |
| Amagi Media Labs Pte. Limited                  | Singapore                | Subsidiary                                            | 57.87                                                  | 1.23%                             | 7.30                                            | (1.11%)                                             | 3.78                                                                                  | (6.02%)                                                                                           | 11.08                                                              | (1.53%)                                                                        |
| Amagi Media Private Ltd                        | United Kingdom           | Subsidiary                                            | 567.37                                                 | 12.06%                            | 41.03                                           | (6.22%)                                             | 18.40                                                                                 | (29.33%)                                                                                          | 59.43                                                              | (8.22%)                                                                        |
| Amagi Media UK Private Limited                 | United Kingdom           | Subsidiary of Amagi Media Private Ltd                 | (61.18)                                                | (1.30%)                           | 39.63                                           | (6.00%)                                             | (4.54)                                                                                | 7.23%                                                                                             | 35.09                                                              | (4.85%)                                                                        |
| Amagi Canada Corporation Inc.                  | Canada                   | Subsidiary                                            | 3.06                                                   | 0.07%                             | (0.04)                                          | 0.01%                                               | (0.02)                                                                                | 0.03%                                                                                             | (0.06)                                                             | 0.01%                                                                          |
| Amagi Eastern Europe d.o.o. za usluge          | Croatia                  | Subsidiary of Amagi Media Private Ltd                 | 120.44                                                 | 2.56%                             | 9.21                                            | (1.40%)                                             | 4.30                                                                                  | (6.85%)                                                                                           | 13.51                                                              | (1.87%)                                                                        |
| Amagi Media LLC                                | USA                      | Subsidiary of Amagi Corporation (upto March 28, 2025) | (49.11)                                                | (1.04%)                           | (1.13)                                          | 0.17%                                               | (0.25)                                                                                | 0.40%                                                                                             | (1.38)                                                             | 0.19%                                                                          |
| <b>India subsidiaries</b>                      |                          |                                                       |                                                        |                                   |                                                 |                                                     |                                                                                       |                                                                                                   |                                                                    |                                                                                |
| Amagi Foundation                               | India                    | Controlled trust                                      | (0.14)                                                 | 0.00%                             | (0.14)                                          | 0.02%                                               | -                                                                                     | -                                                                                                 | (0.14)                                                             | 0.02%                                                                          |
|                                                |                          |                                                       | 5,398.44                                               | 114.74%                           | (716.17)                                        | 108.50%                                             | 38.47                                                                                 | (61.30%)                                                                                          | (677.70)                                                           | 93.75%                                                                         |
| <b>Adjustment arising out of consolidation</b> |                          |                                                       | (693.30)                                               | (14.73%)                          | 56.09                                           | (8.50%)                                             | (101.23)                                                                              | 161.30%                                                                                           | (45.14)                                                            | 6.24%                                                                          |
|                                                |                          |                                                       | 4,705.14                                               | 100.00%                           | (660.08)                                        | 100.00%                                             | (62.76)                                                                               | 100.00%                                                                                           | (722.84)                                                           | 100.00%                                                                        |

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47. Statutory Group Information (continued)

As at March 31, 2025

| Name of the entity                             | Country of Incorporation | Relationship As at March 31, 2025                     | Net Assets, i.e., total assets minus total liabilities |                                   | Share in Restated profit/ (loss) for the year |                                                   | Share in Restated other comprehensive income/(loss) for the year, net of income tax |                                                                                                 | Share in Restated total comprehensive income/(loss) for the year |                                                                              |  |
|------------------------------------------------|--------------------------|-------------------------------------------------------|--------------------------------------------------------|-----------------------------------|-----------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------------|--|
|                                                |                          |                                                       | Rs. in million                                         | As a % of Consolidated Net Assets | Rs. in million                                | As % of consolidated Restated (Loss) for the year | Rs. in million                                                                      | As % of consolidated Restated other comprehensive income/(loss) for the year, net of income tax | Rs. in million                                                   | As % of consolidated Restated total comprehensive income/(loss) for the year |  |
|                                                |                          |                                                       |                                                        |                                   |                                               |                                                   |                                                                                     |                                                                                                 |                                                                  |                                                                              |  |
| <b>Holding Company</b>                         |                          |                                                       |                                                        |                                   |                                               |                                                   |                                                                                     |                                                                                                 |                                                                  |                                                                              |  |
| Amagi Media Labs Limited                       | India                    |                                                       | 4,443.31                                               | 87.22%                            | (1,220.69)                                    | 177.65%                                           | 5.80                                                                                | (7.01%)                                                                                         | (1,214.89)                                                       | 157.80%                                                                      |  |
| <b>Foreign subsidiaries</b>                    |                          |                                                       |                                                        |                                   |                                               |                                                   |                                                                                     |                                                                                                 |                                                                  |                                                                              |  |
| Amagi Corporation                              | USA                      | Subsidiary                                            | 603.70                                                 | 11.85 %                           | 263.34                                        | (38.32)%                                          | 7.91                                                                                | (9.56%)                                                                                         | 271.25                                                           | (35.23)%                                                                     |  |
| Amagi Media Labs Pte. Limited                  | Singapore                | Subsidiary                                            | 64.76                                                  | 1.27 %                            | 15.69                                         | (2.28)%                                           | -                                                                                   | -                                                                                               | 15.69                                                            | (2.04)%                                                                      |  |
| Amagi Media Private Ltd                        | United Kingdom           | Subsidiary                                            | 633.02                                                 | 12.43 %                           | 109.64                                        | (15.96)%                                          | 15.11                                                                               | (18.26%)                                                                                        | 124.75                                                           | (16.20)%                                                                     |  |
| Amagi Media UK Private Limited                 | United Kingdom           | Subsidiary of Amagi Media Private Ltd                 | (17.00)                                                | (0.33)%                           | 82.25                                         | (11.97)%                                          | (2.99)                                                                              | 3.61%                                                                                           | 79.26                                                            | (10.30)%                                                                     |  |
| Amagi Canada Corporation Inc.                  | Canada                   | Subsidiary                                            | 2.98                                                   | 0.06 %                            | -                                             | -                                                 | (0.10)                                                                              | 0.12%                                                                                           | (0.10)                                                           | 0.01 %                                                                       |  |
| Amagi Eastern Europe d.o.o. za usluge          | Croatia                  | Subsidiary of Amagi Media Private Ltd                 | 134.12                                                 | 2.63 %                            | 23.25                                         | (3.38)%                                           | 3.57                                                                                | (4.32%)                                                                                         | 26.82                                                            | (3.48)%                                                                      |  |
| Amagi Media LLC                                | USA                      | Subsidiary of Amagi Corporation (upto March 28, 2025) | -                                                      | -                                 | 48.41                                         | (7.05)%                                           | 0.89                                                                                | (1.08%)                                                                                         | 49.30                                                            | (6.40)%                                                                      |  |
| Argoid Analytics Inc.                          | USA                      | Subsidiary of Amagi Corporation                       | 111.18                                                 | 2.18 %                            | 13.90                                         | (2.02)%                                           | (1.97)                                                                              | 2.38%                                                                                           | 11.93                                                            | (1.55)%                                                                      |  |
| <b>India subsidiaries</b>                      |                          |                                                       |                                                        |                                   |                                               |                                                   |                                                                                     |                                                                                                 |                                                                  |                                                                              |  |
| Argoid Analytics Private Limited               | India                    | Subsidiary of Argoid Analytics Inc.                   | 1.73                                                   | 0.03 %                            | (57.26)                                       | 8.33 %                                            | -                                                                                   | -                                                                                               | (57.26)                                                          | 7.44 %                                                                       |  |
| Amagi AI Private limited                       | India                    | Subsidiary                                            | -                                                      | -                                 | -                                             | (0.01)%                                           | -                                                                                   | -                                                                                               | -                                                                | -                                                                            |  |
| Amagi Foundation                               | India                    | Controlled trust                                      | 0.20                                                   | 0.00 %                            | 0.10                                          | (0.01)%                                           | -                                                                                   | -                                                                                               | 0.10                                                             | (0.01)%                                                                      |  |
|                                                |                          |                                                       | <b>5,978.00</b>                                        | <b>117.34%</b>                    | <b>(721.37)</b>                               | <b>104.98%</b>                                    | <b>28.22</b>                                                                        | <b>(34.11%)</b>                                                                                 | <b>(693.15)</b>                                                  | <b>90.03%</b>                                                                |  |
| <b>Adjustment arising out of consolidation</b> |                          |                                                       |                                                        |                                   |                                               |                                                   |                                                                                     |                                                                                                 |                                                                  |                                                                              |  |
|                                                |                          |                                                       | (883.48)                                               | (17.34%)                          | 34.23                                         | (4.98%)                                           | (110.95)                                                                            | 134.11%                                                                                         | (76.72)                                                          | 9.97%                                                                        |  |
|                                                |                          |                                                       | <b>5,094.52</b>                                        | <b>100.00%</b>                    | <b>(687.14)</b>                               | <b>100.00%</b>                                    | <b>(82.73)</b>                                                                      | <b>100.00%</b>                                                                                  | <b>(769.87)</b>                                                  | <b>100.00%</b>                                                               |  |

As at March 31, 2024

| Name of the entity                             | Country of Incorporation | Relationship As at March 31, 2024     | Net Assets, i.e., total assets minus total liabilities |                                   | Share in Restated profit/ (loss) for the year |                                                   | Share in Restated other comprehensive income/(loss) for the year, net of income tax |                                                                                                 | Share in Restated total comprehensive income/(loss) for the year |                                                                              |
|------------------------------------------------|--------------------------|---------------------------------------|--------------------------------------------------------|-----------------------------------|-----------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------------|
|                                                |                          |                                       | Rs. in million                                         | As a % of Consolidated Net Assets | Rs. in million                                | As % of consolidated Restated (Loss) for the year | Rs. in million                                                                      | As % of consolidated Restated other comprehensive income/(loss) for the year, net of income tax | Rs. in million                                                   | As % of consolidated Restated total comprehensive income/(loss) for the year |
|                                                |                          |                                       |                                                        |                                   |                                               |                                                   |                                                                                     |                                                                                                 |                                                                  |                                                                              |
| <b>Holding Company</b>                         |                          |                                       |                                                        |                                   |                                               |                                                   |                                                                                     |                                                                                                 |                                                                  |                                                                              |
| Amagi Media Labs Limited                       | India                    |                                       | 4,761.84                                               | 95.85%                            | (2,138.32)                                    | 87.28%                                            | (33.51)                                                                             | (60.55%)                                                                                        | (2,171.83)                                                       | 90.69%                                                                       |
| <b>Foreign subsidiaries</b>                    |                          |                                       |                                                        |                                   |                                               |                                                   |                                                                                     |                                                                                                 |                                                                  |                                                                              |
| Amagi Corporation                              | USA                      | Subsidiary                            | 332.45                                                 | 6.69%                             | (210.16)                                      | 8.58%                                             | 6.06                                                                                | 10.95%                                                                                          | (204.10)                                                         | 8.52%                                                                        |
| Amagi Media Labs Pte. Limited                  | Singapore                | Subsidiary                            | 47.43                                                  | 0.95%                             | 12.26                                         | (0.50%)                                           | -                                                                                   | -                                                                                               | 12.26                                                            | (0.51%)                                                                      |
| Amagi Media Private Ltd                        | United Kingdom           | Subsidiary                            | 508.27                                                 | 10.23%                            | 78.51                                         | (3.20%)                                           | 5.43                                                                                | 9.81%                                                                                           | 83.94                                                            | (3.51%)                                                                      |
| Amagi Media UK Private Limited                 | United Kingdom           | Subsidiary of Amagi Media Private Ltd | (96.26)                                                | (1.94%)                           | (251.28)                                      | 10.26%                                            | (2.71)                                                                              | (4.90%)                                                                                         | (253.99)                                                         | 10.61%                                                                       |
| Amagi Canada Corporation Inc.                  | Canada                   | Subsidiary                            | 3.08                                                   | 0.06%                             | -                                             | -                                                 | 0.04                                                                                | 0.07%                                                                                           | 0.04                                                             | (0.00%)                                                                      |
| Amagi Eastern Europe d.o.o. za usluge          | Croatia                  | Subsidiary of Amagi Media Private Ltd | 107.20                                                 | 2.16%                             | 17.32                                         | (0.71%)                                           | 0.30                                                                                | 0.54%                                                                                           | 17.62                                                            | (0.74%)                                                                      |
| Amagi Media LLC                                | USA                      | Subsidiary of Amagi Corporation       | (47.73)                                                | (0.96%)                           | (50.65)                                       | 2.07%                                             | (0.30)                                                                              | (0.54%)                                                                                         | (50.95)                                                          | 2.13%                                                                        |
|                                                |                          |                                       | 5,616.28                                               | 113.05%                           | (2,542.32)                                    | 103.77%                                           | (24.69)                                                                             | (44.62%)                                                                                        | (2,567.01)                                                       | 107.20%                                                                      |
| <b>Adjustment arising out of consolidation</b> |                          |                                       | (648.25)                                               | (13.05%)                          | 92.31                                         | (3.77%)                                           | 80.03                                                                               | 144.62%                                                                                         | 172.34                                                           | (7.20%)                                                                      |
|                                                |                          |                                       | 4,968.03                                               | 100.00%                           | (2,450.01)                                    | 100.00%                                           | 55.34                                                                               | 100.00%                                                                                         | (2,394.67)                                                       | 100.00%                                                                      |

As at March 31, 2023

|                                                |                          |                                       | Net Assets, i.e., total assets minus total liabilities |                                   | Share in Restated profit/ (loss) for the year |                                                   | Share in Restated other comprehensive income/(loss) for the year, net of income tax |                                                                                                 | Share in Restated total comprehensive income/(loss) for the year |                                                                              |
|------------------------------------------------|--------------------------|---------------------------------------|--------------------------------------------------------|-----------------------------------|-----------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------------|
| Name of the entity                             | Country of Incorporation | Relationship as at March 31, 2023     |                                                        |                                   |                                               |                                                   |                                                                                     |                                                                                                 |                                                                  |                                                                              |
|                                                |                          |                                       | Rs. in million                                         | As a % of Consolidated Net Assets | Rs. in million                                | As % of consolidated Restated (Loss) for the year | Rs. in million                                                                      | As % of consolidated Restated other comprehensive income/(loss) for the year, net of income tax | Rs. in million                                                   | As % of consolidated Restated total comprehensive income/(loss) for the year |
| <b>Holding Company</b>                         |                          |                                       |                                                        |                                   |                                               |                                                   |                                                                                     |                                                                                                 |                                                                  |                                                                              |
| Amagi Media Labs Limited                       | India                    |                                       | 6,015.84                                               | 93.34%                            | (3,473.39)                                    | 108.11%                                           | 3.63                                                                                | (10.75)%                                                                                        | (3,469.76)                                                       | 106.88 %                                                                     |
| <b>Foreign subsidiaries</b>                    |                          |                                       |                                                        |                                   |                                               |                                                   |                                                                                     |                                                                                                 |                                                                  |                                                                              |
| Amagi Corporation                              | USA                      | Subsidiary                            | 536.55                                                 | 8.33%                             | 184.73                                        | (5.75)%                                           | 30.22                                                                               | (89.46)%                                                                                        | 214.95                                                           | (6.62)%                                                                      |
| Amagi Media Labs Pte. Limited                  | Singapore                | Subsidiary                            | 35.19                                                  | 0.55%                             | 17.72                                         | (0.55)%                                           | -                                                                                   | -                                                                                               | 17.72                                                            | (0.55)%                                                                      |
| Amagi Media Private Ltd                        | United Kingdom           | Subsidiary                            | 151.43                                                 | 2.35%                             | 90.61                                         | (2.82)%                                           | 6.46                                                                                | (19.12)%                                                                                        | 97.07                                                            | (2.99)%                                                                      |
| Amagi Canada Corporation Inc.                  | Canada                   | Subsidiary                            | 3.04                                                   | 0.05%                             | -                                             | -                                                 | (0.07)                                                                              | 0.21 %                                                                                          | (0.07)                                                           | 0.00 %                                                                       |
| Amagi Eastern Europe d.o.o. za usluge          | Croatia                  | Subsidiary of Amagi Media Private Ltd | 28.50                                                  | 0.44%                             | 26.46                                         | (0.82)%                                           | 1.79                                                                                | (5.30)%                                                                                         | 28.25                                                            | (0.87)%                                                                      |
| Amagi Media LLC                                | USA                      | Subsidiary of Amagi Corporation       | 3.22                                                   | 0.05%                             | (24.53)                                       | 0.76 %                                            | -                                                                                   | -                                                                                               | (24.53)                                                          | 0.76 %                                                                       |
|                                                |                          |                                       | <b>6,773.77</b>                                        | <b>105.10%</b>                    | <b>(3,178.40)</b>                             | <b>98.93%</b>                                     | <b>42.03</b>                                                                        | <b>(124.42)%</b>                                                                                | <b>(3,136.37)</b>                                                | <b>96.61 %</b>                                                               |
| <b>Adjustment arising out of consolidation</b> |                          |                                       | (328.90)                                               | (5.10)%                           | (34.28)                                       | 1.07%                                             | (75.81)                                                                             | 224.42 %                                                                                        | (110.09)                                                         | 3.39 %                                                                       |
|                                                |                          |                                       | <b>6,444.87</b>                                        | <b>100.00%</b>                    | <b>(3,212.68)</b>                             | <b>100.00%</b>                                    | <b>(33.78)</b>                                                                      | <b>100.00 %</b>                                                                                 | <b>(3,246.46)</b>                                                | <b>100.00 %</b>                                                              |

**48. Fair value of the additional equity shares issuable to the shareholder**

|                                     | <b>For the six months period ended September 30, 2025</b> | <b>For the six months period ended September 30, 2024</b> | <b>For the year ended March 31, 2025</b> | <b>For the year ended March 31, 2024</b> | <b>For the year ended March 31, 2023</b> |
|-------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Fair value of financial instruments | 111.12                                                    | 40.00                                                     | 80.00                                    | 80.00                                    | 80.00                                    |
|                                     | <b>111.12</b>                                             | <b>40.00</b>                                              | <b>80.00</b>                             | <b>80.00</b>                             | <b>80.00</b>                             |

The Holding Company has issued Bonus CCPS to all the shareholders of the Company. Subsequent to the issue, shareholders approved certain changes to the terms of these CCPS resulting in differential fixed conversion ratios. Basis such terms, certain shareholders of the Holding Company were entitled for additional equity shares on such conversion by diluting certain incoming investors and achievement of valuation related milestones. These Bonus CCPS are considered as financial instruments and fair value of CCPS on the date of issuance is accounted at fair value through the restated consolidated summary statement of profit and loss. During the six months period ended September 30, 2025, pursuant to the share purchase agreement dated July 21, 2025, 3,508,930 equity shares have been transferred to certain shareholders at a price aggregating to Rs. 25 per equity share. The fair value of these additional equity shares is arrived based on the independent valuation performed by registered valuer. Also, refer note 18A.

49. The Group has entered into international transactions with its associated enterprises within the meaning of section 92A of the Income Tax Act, 1961. The Group has carried out the transfer pricing study for the year ended March 31, 2025 and would undertake such transfer pricing study for the FY 2025-26 subsequently, to comply with the requirements of the Income Tax Act, 1961. The group is of the view that all the aforesaid transactions have been made at arms' length terms.

50. As per section 135 of the Companies Act 2013, a company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or net profit of rupees five crore or more during immediately preceding financial year ("threshold"), needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Holding Company has incurred losses during the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and is therefore exempt from spending any amount on the CSR activities for the aforesaid periods/ years.

**51. Other Statutory Information for the period/year ended September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:**

- (i) The Holding Company and its subsidiaries incorporated in India do not have any Benami property, where any proceeding has been initiated or pending against the Holding Company and its subsidiaries incorporated in India for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- (ii) The Holding Company and its subsidiaries incorporated in India is not a wilful defaulter to any bank, financial institution or any other lender.
- (iii) The Holding Company and its subsidiaries incorporated in India do not have any charges or satisfaction which is yet to be registered with ROC.
- (iv) The Holding Company and its subsidiaries incorporated in India have not traded or invested in Crypto currency or Virtual Currency.
- (v) The Holding Company and its subsidiaries incorporated in India have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiaries incorporated in India (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Holding Company and its subsidiaries incorporated in India have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company and its subsidiaries incorporated in India shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Holding Company and its subsidiaries incorporated in India do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Holding Company and its subsidiaries incorporated in India is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Holding Company and its subsidiaries incorporated in India do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

**52. Daily backup of books of accounts and maintenance of audit trail**

**For the year ended March 31, 2025**

As per the amended Rule 3 and 11(g) of the Companies (Accounts) Rules, 2014 (the "Accounts Rules"), Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India and accounting software used for maintaining its books of account should have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. In addition, Companies are required to preserve audit trail as per the statutory requirements of record retention.

In respect of four software applications, the Holding Company and its subsidiaries incorporated in India do not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode.

Further, the Holding Company and its subsidiaries incorporated in India, have used certain accounting software applications for maintaining its books of account, database for employees, reimbursement of expenses to employees and billing and customer details which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except in case of two accounting software applications, audit trail feature is not enabled and in respect of three accounting software applications, audit trail feature is not enabled for direct changes to data when using privileged / administrative access rights. Further, audit trail feature has not been tampered with in respect of the accounting software application where the audit trail has been enabled and with respect to two software applications, the audit trail of prior year(s) has not been preserved as per the statutory requirements for record retention.

The management is in the process of taking steps to ensure that the books of account are maintained as required under applicable statute.

**For the year ended March 31, 2024**

MCA has amended the Rule 3 and 11(g) of the Companies (Accounts) Rules, 2014 (the "Accounts Rules"). As per the amended rules, Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India and accounting software used for maintaining its books of account should have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

In respect of three applications pertaining to accounting ERP, sales management and expense reimbursement, the Holding Company has not maintained back-up of books of account and other books and papers in electronic mode on servers physically located in India on a daily basis.

Further, the Holding Company has used certain accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the aforesaid softwares, except in respect of the aforesaid applications which are operated by third-party software service providers where the Service Organization Controls report was either not available or does not have necessary information on existence of audit trail. The Holding Company does not have any subsidiary incorporated in India.

The management is in the process of taking steps to ensure that the books of account are maintained as required under applicable statute.

**For the year ended March 31, 2023**

The Group does not have its server physically located in India and also does not have system for daily backup of books of accounts in electronic mode in India. The management is taking steps to ensure that there is a backup server in India and process for daily backup is defined as required under applicable statute.

53. Events after reporting date:

The Board of Directors of the Holding Company, at its meeting held on November 17, 2025 has approved the liquidation of Argoid Analytics Private Limited.  
The Board of Directors of the Holding Company, at its meeting held on November 21, 2025 has approved the conversion of 12,430,901 (all outstanding) Compulsorily Convertible Preference Shares into 159,300,958 equity shares as per the conversion ratio as detailed in note 18B.

54. Absolute amounts less than Rs. 5,000 are appearing in the financial statements as "0.00" due to presentation in million.

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes, Annexure VI - Notes to Restated Consolidated Summary Statements and Annexure VII - Statement of adjustments to audited consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of  
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)  
U73100KA2008PLC045144

per Navin Agrawal

Partner  
  
Membership number: 056102  
  
Place: Bengaluru  
Date: November 28, 2025

Baskar Subramanian

Managing Director and  
Chief executive officer  
DIN: 02014529  
  
Place: Bengaluru  
Date: November 28, 2025

Arunachalam Srinivasan

Karapattu  
Director  
DIN: 02014527  
  
Place: San Francisco  
Date: November 28, 2025

Vijay Namonarasimhanprema

Chief Financial Officer  
  
Place: Bengaluru  
Date: November 28, 2025

Sridhar Muthukrishnan

Company Secretary and  
Compliance officer  
Membership No: F9606  
  
Place: Bengaluru  
Date: November 28, 2025

**Part A: Statement of restatement adjustments to audited consolidated financial statements**

The accounting policies applied as at and for each of the period/ years ended September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 are consistent with those adopted in the preparation of consolidated financial statements for the period ended September 30, 2025.

**Material Restatement Adjustments:**

These Restated Consolidated Summary Statements have been compiled from the Statutory Audited Consolidated Financial Statements and

(a) there were no changes in accounting policies during the period/ years of these financial statements

(b) there were no material amounts which have been adjusted for in arriving at profit/ loss of the respective period/ years; and

(c) there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Consolidated Financial Statements and the requirements of the SEBI Regulations

(a) The summary of restatement made in the audited consolidated financial statements for the respective period/ years and its impact on profit/(loss) of the Group is follows:

| Particulars                                                                                                                   | For the six months period ended September 30, 2025 | For the six months period ended September 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>A. Profit/(loss) for the period/ year as per audited consolidated financial statements</b>                                 | 64.70                                              | (660.08)                                           | (687.14)                          | (2,450.01)                        | (3,212.68)                        |
| <b>B. Material restatement adjustments</b>                                                                                    |                                                    |                                                    |                                   |                                   |                                   |
| (i) Audit qualifications                                                                                                      | -                                                  | -                                                  | -                                 | -                                 | -                                 |
| (ii) Other material adjustments                                                                                               |                                                    |                                                    |                                   |                                   |                                   |
| Change in accounting policies                                                                                                 | -                                                  | -                                                  | -                                 | -                                 | -                                 |
| Other adjustments                                                                                                             | -                                                  | -                                                  | -                                 | -                                 | -                                 |
| <b>Total (B)</b>                                                                                                              | -                                                  | -                                                  | -                                 | -                                 | -                                 |
| <b>C. Restated profit/(loss) for the period/ year as per Restated Consolidated Summary Statement of Profit and Loss (A+B)</b> | <b>64.70</b>                                       | <b>(660.08)</b>                                    | <b>(687.14)</b>                   | <b>(2,450.01)</b>                 | <b>(3,212.68)</b>                 |

(b) Reconciliation between total equity as per audited consolidated financial statements and restated total equity:

| Particulars                                                                              | As at September 30, 2025 | As at September 30, 2024 | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------------------------------------------------|--------------------------|--------------------------|----------------------|----------------------|----------------------|
| <b>A. Total equity as per audited consolidated financial statements</b>                  | 8,593.43                 | 4,705.14                 | 5,094.52             | 4,968.03             | 6,444.87             |
| <b>B. Material restatement adjustments</b>                                               |                          |                          |                      |                      |                      |
| (i) Audit qualifications                                                                 | -                        | -                        | -                    | -                    | -                    |
| (ii) Other material adjustments                                                          |                          |                          |                      |                      |                      |
| Change in accounting policies                                                            | -                        | -                        | -                    | -                    | -                    |
| Other adjustments                                                                        | -                        | -                        | -                    | -                    | -                    |
| <b>Total (B)</b>                                                                         | -                        | -                        | -                    | -                    | -                    |
| <b>C. Total Equity as per Restated Summary Statement of Assets and Liabilities (A+B)</b> | <b>8,593.43</b>          | <b>4,705.14</b>          | <b>5,094.52</b>      | <b>4,968.03</b>      | <b>6,444.87</b>      |

**PART-B: Non-adjusting events**  
**For the year ended March 31, 2025**

**1) Modification in Other Legal and Regulatory Requirements included in the auditor's report on the consolidated financial statements of the Group as at and for year ended March 31, 2025, which do not require any corrective adjustments in the Restated Consolidated Summary Statements:**

**Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report**

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except in respect of four applications where the Holding Company does not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode as disclosed in Note 52 to the consolidated financial statements and the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g).

**Clause 2(f) of Report on Other Legal and Regulatory Requirements of auditor's report**

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph below (i) (vi) on reporting under Rule 11 (g).

**Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report**

Based on our examination which included test checks and that performed by the respective auditors of the subsidiary company, which are companies incorporated in India whose financial statements have been audited under the Act and as explained in Note 52 to the consolidated financial statements, the Holding Company has used certain accounting software applications for maintaining its books of account, database for employees, reimbursement of expenses to employees and billing and customer details which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except:

a) in case of two accounting software applications, audit trail was not enabled throughout the year for all relevant transactions recorded in the applications. Accordingly, we are unable to comment upon whether during the year, any instances of audit trail feature were being tampered with in respect of these accounting software applications. Additionally, for one of the software application, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years and with respect to one software application, the audit trail of prior year has not been preserved by the Holding Company as per the statutory requirements for record retention;

b) in case of three accounting software applications, audit trail feature is not enabled for direct changes to data when using certain privileged/administrative access rights. Further, during the course of our audit in respect of these accounting software applications where the audit trail has been enabled, we did not come across any instance of audit trail feature being tampered with. Additionally, for two of the software applications, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years and with respect to one software application, the audit trail of prior year has not been preserved by the Holding Company as per the statutory requirements for record retention.

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PART-B: Non-adjusting events (continued)

For the year ended March 31, 2024

1) Modification in Other Legal and Regulatory Requirements included in the auditor's report on the consolidated financial statements of the Group as at and for year ended March 31, 2024, which do not require any corrective adjustments in the Restated Consolidated Summary Statements:

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except in respect of certain applications where the Holding Company does not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode as disclosed in Note 52 to the consolidated financial statements and the matters stated in paragraph (i) (vi) below on reporting under Rule 11(g). The Holding Company does not have any subsidiary company incorporated in India.

Clause 2(f) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i) (vi) on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks and as explained in Note 52 to the consolidated financial statements, the Holding Company has used accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the aforesaid softwares, except in respect of three application used by the Company which are operated by third-party software service providers, the Service Organisation Controls report was either not available or does not have necessary information on existence of audit trail and accordingly, we are unable to comment on whether audit trail feature of the aforesaid softwares was enabled and operated throughout the year for all relevant transactions recorded in the softwares or whether there were any instances of the audit trail feature being tampered with.

Further, during the course of our audit, except as detailed above in respect of three applications, we did not come across any instance of audit trail feature being tampered with in respect of the softwares where audit trail has been enabled. The Holding Company does not have any subsidiary company incorporated in India.

For the year ended March 31, 2023

1) Modification in Other Legal and Regulatory Requirements included in the auditor's report on the consolidated financial statements of the Group as at and for year ended March 31, 2023, which do not require any corrective adjustments in the Restated Consolidated Summary Statements:

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books; except that the Holding Company does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode. The holding company does not have any subsidiary company incorporated in India.

Clause 2(f) of Report on Other Legal and Regulatory Requirements of auditor's report

The observation relating to the maintenance of books of accounts and other matters connected therewith are as stated in paragraph (b) above.

PART-C: Material Regroupings

Appropriate re-groupings have been made in the restated consolidated summary statement of assets and liabilities, restated consolidated summary statement of profit and loss and restated consolidated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial information of the Group for the six months period ended September 30, 2025 prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Note:

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes and Annexure VI - Notes to Restated Consolidated Summary Statements

As per our report of even date

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of  
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)  
U73100KA2008PLC045144

per Navin Agrawal

Partner  
Membership number: 056102

Place: Bengaluru  
Date: November 28, 2025

Baskar Subramanian  
Managing Director and  
Chief executive officer  
DIN: 02014529

Place: Bengaluru  
Date: November 28, 2025

Arunachalam Srinivasan Karapattu  
Director

DIN: 02014527

Place: San Francisco  
Date: November 28, 2025

Vijay Namonarasimhanprema  
Chief Financial Officer

Place: Bengaluru  
Date: November 28, 2025

Sridhar Muthukrishnan  
Company Secretary and  
Compliance officer  
Membership No: F9606

Place: Bengaluru  
Date: November 28, 2025

## OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company and its material subsidiaries as defined under the SEBI ICDR Regulations (i.e. Amagi Corporation, Amagi Media Private Ltd, Amagi Media UK Private Limited and Argoid Analytics Private Limited) as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, as applicable, together with annexures, schedules and notes thereto (collectively, “**Audited Standalone Financial Statements**”) are available at <https://www.amagi.com/investors/subsidiaries-financials>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable laws in India or elsewhere in the world.

The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe to or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither of the Company, its Subsidiaries nor any entity in which it or its shareholders have significant influence or any of its advisors, nor any of the BRLMs nor any of the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below.

*(All amounts are in ₹ million, unless otherwise stated)*

| Particulars                                                        | As of / For the Six months ended<br>September 30 |          | As of / For the Year Ended March 31, |            |            |
|--------------------------------------------------------------------|--------------------------------------------------|----------|--------------------------------------|------------|------------|
|                                                                    | 2025                                             | 2024     | 2025                                 | 2024       | 2023       |
| Restated earnings/ (loss) per share (basic) (₹) <sup>(1) #</sup>   | 0.32                                             | (3.35)   | (3.48)                               | (12.52)    | (17.22)    |
| Restated earnings/ (loss) per share (diluted) (₹) <sup>(2) #</sup> | 0.32                                             | (3.35)   | (3.48)                               | (12.52)    | (17.22)    |
| Return on Net Worth (RoNW) <sup>(3) #</sup> (%)                    | 0.75%                                            | (14.03%) | (13.49%)                             | (49.32%)   | (49.85%)   |
| Net asset value per share (₹) <sup>(4)</sup>                       | 41.93                                            | 23.82    | 25.60                                | 25.29      | 33.12      |
| EBITDA <sup>(5)</sup>                                              | 245.44                                           | (489.65) | (298.51)                             | (2,153.11) | (3,026.53) |

<sup>#</sup> Figures are not annualised for the six months period ended September 30, 2025 and six months period ended September 30, 2024.

Notes:

The ratios have been computed as below:

- In accordance with Ind AS 33, Restated earnings/ (loss) per share (basic)(₹) is calculated by dividing the restated profit/(loss) for the fiscal 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 the period ended September 30, 2024, year ended March 31, 2024 and March 31, 2023 have been adjusted to reflect the impact of bonus issue as per Ind AS 33.
- In accordance with Ind AS 33, Restated earnings/ (loss) per share (diluted)(₹) is calculated by dividing the restated profit/(loss) for the fiscal 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. The effect of other employee stock options is 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 period ended September 30, 2024, 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.
- Return on Net Worth (%) = Restated Profit/ (Loss) for the period/year divided by Net Worth at the end of the period/year.
- 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 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 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.
- EBITDA is calculated as restated profit/(loss) for the period/year plus (a) finance costs; (b) depreciation and amortisation expense and (c) total tax expense.

For the definitions of Non-GAAP measures, see “*Definitions and Abbreviations*” on page 2.

### Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, namely, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Gross Margin, PAT Margin, Net Worth, Return on Net Worth, Net Asset Value per share, and certain other industry metrics and financial parameters have been included in this Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP.



See, “Risk Factors – Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.” on page 82. For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of Financial condition and Results of Operations – Non-GAAP Financial Measures” on page 384.

## Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this section, is set out below:

### i. Reconciliation of Net worth and Net asset value per share:

(in ₹ million, unless otherwise stated)

| Particulars                                                     | As of six months ended<br>September 30 |                 | As of fiscal year ended |                 |                 |
|-----------------------------------------------------------------|----------------------------------------|-----------------|-------------------------|-----------------|-----------------|
|                                                                 | 2025                                   | 2024            | 2025                    | 2024            | 2023            |
| Equity share capital (I)                                        | 172.18                                 | 4.75            | 170.81                  | 4.75            | 4.75            |
| Instrument entirely equity in nature (II)                       | 8,718.63                               | 8,748.14        | 8,748.14                | 8,748.14        | 8,748.14        |
| Other equity (III)                                              | (297.38)                               | (4,047.75)      | (3,824.43)              | (3,784.86)      | (2,308.02)      |
| <b>Net worth (IV = I+II+III) (₹ million)</b>                    | <b>8,593.43</b>                        | <b>4,705.14</b> | <b>5,094.52</b>         | <b>4,968.03</b> | <b>6,444.87</b> |
| Number of shares outstanding at the end of the period/year (V)* | 204,938,335                            | 197,547,178     | 199,009,171             | 196,452,778     | 194,573,650     |
| <b>Net Asset Value per share (VI=IV/V) (₹ per share)</b>        | <b>41.93</b>                           | <b>23.82</b>    | <b>25.60</b>            | <b>25.29</b>    | <b>33.12</b>    |

\* 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 one (1) equity share thirty five (35) bonus equity shares) to all equity shareholders on October 9, 2024. The conversion ratio for CCPS and OCPS is changed for the effect of bonus. The outstanding number of shares 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.

### ii. Reconciliation of Profit after tax margin (PAT margin)

(in ₹ million, unless otherwise stated)

| Particulars                                           | For the six months ended September 30 |                 | For the fiscal year |                 |                 |
|-------------------------------------------------------|---------------------------------------|-----------------|---------------------|-----------------|-----------------|
|                                                       | 2025                                  | 2024            | 2025                | 2024            | 2023            |
| <b>Restated Profit/(Loss) for the period/year (I)</b> | 64.70                                 | (660.08)        | (687.14)            | (2,450.01)      | (3,212.68)      |
| Total income (II)                                     | 7,339.32                              | 5,512.08        | 12,233.10           | 9,422.38        | 7,247.17        |
| <b>PAT Margin [III = (I)/(II)*100] (%)</b>            | <b>0.88%</b>                          | <b>(11.98%)</b> | <b>(5.62%)</b>      | <b>(26.00%)</b> | <b>(44.33%)</b> |

### iii. Reconciliation from Restated Profit/(Loss) for the period/year to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

(in ₹ million, unless otherwise stated)

| Particulars                                                                                        | For the six months<br>ended September 30 |                 | For the fiscal year |                   |                   |
|----------------------------------------------------------------------------------------------------|------------------------------------------|-----------------|---------------------|-------------------|-------------------|
|                                                                                                    | 2025                                     | 2024            | 2025                | 2024              | 2023              |
| Restated Profit/(Loss) for the period/year (I)                                                     | 64.70                                    | (660.08)        | (687.14)            | (2,450.01)        | (3,212.68)        |
| Finance costs (II)                                                                                 | 31.57                                    | 23.23           | 47.69               | 52.36             | 33.13             |
| Depreciation and amortization expense (III)                                                        | 97.37                                    | 85.39           | 169.19              | 163.96            | 89.04             |
| Total tax expense (IV)                                                                             | 51.80                                    | 61.81           | 171.75              | 80.58             | 63.98             |
| <b>EBITDA (V = I+II+III+IV)</b>                                                                    | <b>245.44</b>                            | <b>(489.65)</b> | <b>(298.51)</b>     | <b>(2,153.11)</b> | <b>(3,026.53)</b> |
| Other income (VI)                                                                                  | 291.09                                   | 275.02          | 606.73              | 630.83            | 441.59            |
| Employee stock compensation expense - Cash Settled (VII)                                           | 60.17                                    | 57.18           | 114.62              | 4.99              | 376.67            |
| Employee stock compensation expense - Equity Settled (VIII)                                        | 425.04                                   | 419.95          | 802.52              | 837.83            | 968.57            |
| Stock Appreciation Rights (SARs) expense (IX)                                                      | (31.58)                                  | 60.98           | 142.96              | 167.03            | 639.46            |
| Fair value of the additional equity shares issuable to the shareholder (X)                         | 111.12                                   | 40.00           | 80.00               | 80.00             | 80.00             |
| Expense for bonus plan (XI)                                                                        | 63.15                                    | -               | -                   | -                 | -                 |
| Impairment loss on goodwill, other intangible assets and intangible assets under development (XII) | -                                        | -               | -                   | 138.76            | -                 |
| <b>Adjusted EBITDA (XIII = V-VI+VII+VIII+IX+X+XI+XII)</b>                                          | <b>582.25</b>                            | <b>(186.56)</b> | <b>234.86</b>       | <b>(1,555.33)</b> | <b>(1,403.42)</b> |
| Revenue from Operations (XIV)                                                                      | 7,048.23                                 | 5,237.06        | 11,626.37           | 8,791.55          | 6,805.58          |
| <b>Adjusted EBITDA Margin (XV) = [(XIII)/(XIV)*100] (%)</b>                                        | <b>8.26%</b>                             | <b>(3.56%)</b>  | <b>2.02%</b>        | <b>(17.69%)</b>   | <b>(20.62%)</b>   |

#### iv. Reconciliation of Return on Net worth

(in ₹ million, unless otherwise stated)

| Particulars                                         | As of and for the six months ended September 30 |                 | As of and for the fiscal year |                 |                 |
|-----------------------------------------------------|-------------------------------------------------|-----------------|-------------------------------|-----------------|-----------------|
|                                                     | 2025                                            | 2024            | 2025                          | 2024            | 2023            |
| Equity share capital (I)                            | 172.18                                          | 4.75            | 170.81                        | 4.75            | 4.75            |
| Instrument entirely equity in nature (II)           | 8,718.63                                        | 8,748.14        | 8,748.14                      | 8,748.14        | 8,748.14        |
| Other equity (III)                                  | (297.38)                                        | (4,047.75)      | (3,824.43)                    | (3,784.86)      | (2,308.02)      |
| <b>Net worth (IV = I+II+III)</b>                    | <b>8,593.43</b>                                 | <b>4,705.14</b> | <b>5,094.52</b>               | <b>4,968.03</b> | <b>6,444.87</b> |
| Restated Profit/(Loss) for the period/year(V)       | 64.70                                           | (660.08)        | (687.14)                      | (2,450.01)      | (3,212.68)      |
| <b>Return on Net Worth [VI = (V)/(IV)*100] (%)#</b> | <b>0.75%</b>                                    | <b>(14.03%)</b> | <b>(13.49%)</b>               | <b>(49.32%)</b> | <b>(49.85%)</b> |

# Figures are not annualised for the six months period ended September 30, 2025 and six months period ended September 30, 2024.

#### v. Reconciliation of Revenue from operations to Gross Profit and Gross Margin %

(in ₹ million, unless otherwise stated)

| Particulars                                                                 | For the six months ended September 30 |                 | For the fiscal year |                 |                 |
|-----------------------------------------------------------------------------|---------------------------------------|-----------------|---------------------|-----------------|-----------------|
|                                                                             | 2025                                  | 2024            | 2025                | 2024            | 2023            |
| Revenue from operations (I)                                                 | 7,048.23                              | 5,237.06        | 11,626.37           | 8,791.55        | 6,805.58        |
| Purchase of traded goods (II)                                               | -                                     | 2.26            | 13.07               | 8.62            | 15.20           |
| Cloud infrastructure expenses (III)                                         | 1,928.28                              | 1,427.43        | 3,214.16            | 2,427.54        | 2,240.96        |
| Employee benefit expenses attributable to support and managed services (IV) | 214.60                                | 163.41          | 338.77              | 280.29          | 143.88          |
| <b>Total COGS (V = II+III+IV)</b>                                           | <b>2,142.88</b>                       | <b>1,593.10</b> | <b>3,566.00</b>     | <b>2,716.45</b> | <b>2,400.04</b> |
| <b>Gross Profit (VI = I-V)</b>                                              | <b>4,905.35</b>                       | <b>3,643.96</b> | <b>8,060.37</b>     | <b>6,075.10</b> | <b>4,405.54</b> |
| <b>Gross Margin [VII=(VI/I)*100](%)</b>                                     | <b>69.60%</b>                         | <b>69.58%</b>   | <b>69.33%</b>       | <b>69.10%</b>   | <b>64.73%</b>   |

#### Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations, for the six months periods ended September 30, 2025 and September 30, 2024 and Fiscals 2025, 2024 and 2023 and as reported in the Restated Consolidated Financial Information, see “Summary of the Offer Document – Summary of Related Party Transactions” on page 26.

## **FINANCIAL INDEBTEDNESS**

Our Board is empowered to borrow money in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details in relation to borrowing powers of our Board, please see “*Our Management – Borrowing Powers of our Board of Directors*” on page 294.

As of October 31, 2025 our Company and its Subsidiaries have no outstanding borrowings.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations, in conjunction with our Restated Consolidated Financial Information included in this Red Herring Prospectus as of and for the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023, including the related notes, schedules and annexures. Our Restated Consolidated Financial Information for the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023 included in this Red Herring Prospectus are derived from our audited interim consolidated financial statements as at and for the six months period ended September 30, 2025 and September 30, 2024 prepared in accordance with Ind AS 34 (Interim Financial Reporting) and our audited consolidated financial statements as at and for the Financial Years 2025, 2024 and 2023, prepared in accordance with Ind AS, and each restated in terms of the requirements of Section 26 of part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain material respects from IFRS and U.S. GAAP. See "Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar" on page 88.*

*This discussion contains certain forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" and "Risk Factors" on pages 55 and 56, respectively.*

*We have included certain non-Ind AS financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. In addition, such measures, and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance. Also see "Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies" on page 82.*

*Unless otherwise indicated, the industry and market-related information contained in this Red Herring Prospectus is derived from the report titled "Streaming Video Software Industry Report" dated November 28, 2025 (the "1Lattice Report"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Lattice Technologies Private Limited in connection with the preparation of the 1Lattice Report pursuant to an engagement letter dated February 17, 2025. The 1Lattice Report will be available on the website of our Company at <http://www.amagi.com/investors/offer-documents/industry-report> in compliance with applicable law and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 494. The information included in this section includes excerpts from the 1Lattice Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For more information, see "Risk Factors – This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Lattice Technologies Private Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 82.*

*Unless otherwise indicated or the context otherwise requires, the financial information as of and for the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus. Financial information for the six months ended September 30, 2025 and 2024 may not be indicative of the financial results for the full year and is not comparable with financial information for the Financial Years 2025, 2024 and 2023. Further, financial information for the six months ended September 30, 2025 and 2024 has not been annualized.*

### 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. We also help monetize such content through targeted advertising services for advertisers. Our technology has enabled the streaming of marquee events, such as the 2024 Paris Olympics, Union of European Football Association ("UEFA") football tournaments, the Academy of Motion Picture Arts and Sciences Awards (commonly known as the 'Oscars'), and the 2024 U.S. Presidential debates.

Our cloud-based platform is designed to help media companies respond to the operational and business challenges of the new video economy. This platform integrates production, preparation, distribution and monetization workflows into a single window, allowing customers to reduce complexity, improve operational efficiencies and increase their content revenue. Our platform addresses customer requirements through the following:

- *Manage fragmentation through a unified platform:* Our platform enables media companies to manage their entire video workflow through a single window. This includes uploading, organizing, scheduling, broadcasting and delivering content across multiple distribution platforms. According to the 1Lattice Report, by integrating unified streaming workflows, customers can reduce their reliance on manual workflows, shorten turnaround times, and lower their cost of multi-platform distribution (see “*Industry Overview – Key growth drivers of video streaming software include the rise of linear OTT (FAST) and on-demand OTT platforms and demand for better viewing experience*” on page 211).
- *Enable globalization through broad distribution reach:* We support expansion beyond home countries by offering pre-configured delivery formats to over 350 distributors across more than 40 countries as of September 30, 2025, and enable content to be adapted for local cultural, compliance and regulatory requirements. According to the 1Lattice Report, this helps customers scale their content distribution and enter new markets more efficiently (see “*Industry Overview – Amagi has glass-to-glass (i.e., camera to video screen) capabilities to deliver necessary solutions for TV eco-system of next-gen media companies*” on page 227).
- *Improve advertising outcomes through improved targeting:* We enable advertisers to deliver relevant, contextual advertisements to different audience segments and provide data to monitor and improve advertising performance, targeted to result in increase of revenue from ad supported content.

We address the requirements of three main categories of customers:

- *Content Providers*, including television networks, movie studios, production companies, sports leagues, and other media creators. We help these customers manage real-time (or live), scheduled (or linear) and viewer-selected (or on-demand) content through a single platform. Our technology supports global content distribution and advertising-supported monetization.
- *Distributors*, such as over-the-top (“**OTT**”) platforms, telecom operators, and smart television manufacturers. We help these customers aggregate content from multiple content providers and enable delivery to multiple devices and geographies.
- *Advertising platforms and advertisers*, including demand-side platforms, ad agencies, brands and technology providers that facilitate digital advertising transactions. We provide these customers with tools to enable targeted advertising to viewers, enhance ad inventory yield and measure performance.

As of September 30, 2025, we served over 400 content providers, over 350 distributors and over 75 advertisers across more than 40 countries. According to the 1Lattice Report, as of September 30, 2025, we worked with more than 45% of the top 50 listed ‘media and entertainment’ companies by revenue (which comprise companies with a presence in streaming and broadcasting and excluding companies which are exclusively only into print media, outdoor advertising and content creation) (see “*Industry Overview – Company overview and positioning statements*” on page 225). Our customers include global media companies such as Vevo, Lionsgate Studios, DAZN, E.W. Scripps, Sinclair, Inc., VIZIO, Roku, The Trade Desk, JioAds and the Tennis Channel.

Our business is organized across three key divisions: Cloud Modernization, Streaming Unification, and Monetization and Marketplace. These divisions are designed to address a specific set of challenges faced by stakeholders in the media and entertainment industry.

- *Cloud Modernization:* This division enables television networks to transition to cloud-based systems by moving their media operations from traditional, hardware-based on-premise broadcast infrastructure to flexible, cloud-based systems. Our platform manages content preparation, scheduling and channel delivery, enabling customers to reduce their capital expenditure and scale operations efficiently. According to the 1Lattice Report, this transition has the ability to reduce the total cost of ownership by an estimated 35% to 50% over a five-year period (see “*Industry Overview – Shifting to on-cloud solutions from on-premises infrastructure leads to ~35-50% cost savings*” on page 207). During the six months ended September 30, 2025 and the Financial Year 2025, this division contributed to 21.86% and 18.71% of our revenue from operations, respectively.
- *Streaming Unification:* This division addresses the complexity of OTT distribution by supporting multiple business models, such as subscription video on demand (“**SVOD**”), advertising video on demand (“**AVOD**”), and free ad-supported streaming television (“**FAST**”) through a single platform. During the six months ended September 30, 2025 and the Financial Year 2025, this division contributed to 52.86% and 57.14% of our revenue from operations, respectively.

- **Monetization and Marketplace:** This division enables customers to enhance revenue through advertising and global content licensing. Our advertising technology supports targeted advertisement delivery and through our marketplace solutions, we facilitate content syndication across multiple platforms. During the six months ended September 30, 2025 and the Financial Year 2025, this division contributed to 25.28% and 24.15% of our revenue from operations, respectively.

We provide integrated solutions that help content providers, distributors, and advertisers to manage, deliver, and monetize video content across the OTT and internet-based video industry. Our unified platform supports the entire content lifecycle, from video preparation and channel management to delivery, advertising, and analytics. This helps customers reduce infrastructure costs, improve operational efficiency, and scale across geographies and digital platforms.

We believe our platform is critical to our customers' media operations, supporting the delivery and monetization of live news, sports and advertising-supported content. We offer a unified cloud-based system that helps customers reduce reliance on multiple vendors, improve efficiency, and scale globally. Our platform also benefits from network effects, and as more content providers, distributors and advertisers use our platform, our ability to provide enhanced reach, engagement and monetization opportunities to our customers improves. This also increases the cost and complexity of disengaging from our platform. We also continue to invest in automation and AI-led tools, having implemented AI-enabled content scheduling and advertising optimization tools.

## **Significant Factors Affecting Our Results of Operations**

### ***Changing trends in media consumption and distribution leading to modernization of the media and entertainment industry***

According to the 1Lattice Report, the video ecosystem has witnessed a structural migration from traditional, on-premise broadcast infrastructure to cloud-based, multi-platform workflows (see *"Industry Overview – Technology spending in the broadcasting and streaming industry has steadily risen from approximately 8% of revenue in the Calendar Year 2019 to approximately 10% in the Calendar Year 2024, and is estimated to reach approximately 11% by the Calendar Year 2029P"* on page 193). This shift is driven by the need to launch channels faster and other technological developments, lower infrastructure and operational costs, and adapt more easily to evolving business needs. Viewers are also increasingly shifting away from scheduled linear television to digital, mobile and connected-TV environments that offer on-demand and free-ad-supported-television viewing experiences. This transformation has been a major contributor to the growth of our business and, consequently, to our results of operations.

Our revenue from operations grew at a CAGR of 30.70% to ₹11,626.37 million in the Financial Year 2025 from ₹6,805.58 million in the Financial Year 2023. This reflects the adoption of our end-to-end cloud-based solutions (including channel creation, management, distribution, and monetization). This growth was driven by increased customer demand for cloud modernization, unified streaming workflows, and advanced advertising and analytics capabilities.

As more viewers shift to FAST and OTT, there is a growing demand for technologies that can deliver targeted ads smoothly and at scale. This has increased the need for advanced ad delivery solutions that support real-time, personalized advertising across devices. During the Financial Year 2025, we delivered 26.12 billion advertising impressions on behalf of our customers, reflecting the growing share of ad-supported streaming in total viewership hours.

Collectively, these shifts reflect an ongoing modernization of the video ecosystem, as the industry moves toward integrated, cloud-based, and data-driven workflows across the entire glass-to-glass lifecycle, from content creation and preparation to delivery, monetization, and audience engagement. In summary, the ongoing migration of audiences and, by extension, of content owners, broadcasters and advertisers, to cloud-enabled, ad-supported streaming has accelerated demand for our core playout and distribution services and created new, higher-margin revenue streams in advertising monetisation.

Also see *"Risk Factors – An inability to respond to rapid technological changes or develop new products and features that are attractive to our current and prospective customers could have an adverse effect on our business, results of operations, financial condition and cash flows"*, *"Risk Factors – Our business is focused on the video and media industry and any factors that adversely affect this industry could in turn have an adverse effect on our business, results of operations, financial condition and cash flows"* and *"Risk Factors – Our ability to increase our customer base and achieve broader market acceptance of our solutions will depend on our ability to develop and expand our sales and marketing capabilities and an inability to do so could adversely affect our business, results of operations, financial condition and cash flows"* on pages 64, 66 and 74, respectively.

We expect the developments in the industry to continue to be a significant factor affecting our results of operations and financial condition in the foreseeable future.

### ***Ability to offer an array of solutions to grow long-term customer relationships***

Our ability to deliver a broad, cloud-based solutions suite across the "glass-to-glass" video value chain has been a fundamental driver of our revenue growth, visibility and resilience over the six months ended September 30, 2025 and 2024 and the last three Financial Years. We serve a diversified base of over 400 content providers, over 350 distributors and over 75 advertisers as of September 30, 2025. Crucially, our expansion has been powered by building long-term customer relationships rather than by one-off sales.

Our total customer count grew from 283 as of March 31, 2023 to 396 as of March 31, 2024, 463 as of March 31, 2025 and 481 as of September 30, 2025, illustrating our ability to win new customers by leveraging the trust and credibility established through our long-standing existing relationships. Further, the average term of our relationships with our ten largest customers as of September 30, 2025 was 4.00 years. In addition, our customer churn has remained low, with none of our ten largest customers by revenue from operations having terminated or failed to renew their contracts in the six months ended September 30, 2025 and 2024 and the last three Financial Years. Also see “Risk Factors – We depend on certain key customers for a significant portion of our revenue from operations, with our largest, five largest and ten largest customers contributing to 14.06%, 30.94% and 40.19%, respectively, of our revenue from operations for the six months ended September 30, 2025 and 11.41%, 23.65% and 33.74%, respectively, of our revenue from operations for the Financial Year 2025. The loss of one or more of our key customers or an inability to replace such customers could adversely affect our business, results of operations, financial condition and cash flows” on page 63. The broadening of our wallet share is also reflected in the number of customers contributing more than US\$1.00 million of annual revenue, which expanded from 19 in the Financial Year 2023 to 22 in the Financial Year 2024 and to 28 in the Financial Year 2025, even while our ten largest customers’ revenue contribution remained below 50.00% of our revenue from operations in the six months ended September 30, 2025 and 2024 and in each of the last three Financial Years.

The media-technology landscape remains fragmented, with point solutions addressing only isolated steps of the workflow, such as cloud playout, live clipping, ad insertion or data analytics. In contrast, we provide a modular architecture that can be consumed à-la-carte or as a full stack, enabling customers to consolidate vendors and simplify operations. Also see “Risk Factors – We operate in a highly competitive industry and an inability to compete could adversely affect our business, results of operations, financial condition and cash flows” on page 75.

We believe our solution breadth and proven “land-and-expand” model will continue to be a significant driver of our results of operations. We expect incremental revenue to be generated predominantly from existing customers adopting additional modules (particularly analytics, AI-enabled scheduling and advanced ad-tech). While we expect this strategy to improve our results of operations, it also heightens our dependence on the health of our largest customers’ businesses; any budgetary cut-backs or insourcing decisions by these customers could adversely affect future growth. Nonetheless, with more than 45% of the world’s 50 largest listed ‘media and entertainment’ companies by revenue (which comprise companies with presence in streaming and broadcasting and excluding companies which are exclusively only into print media, outdoor advertising and content creation, among others) already on our platform and nearly 90% of broadcast media operations being based on legacy on-premise physical infrastructure (Source: *1Latitude Report*; see “Industry Overview – Value chain and use cases” on page 205), we believe that our runway for deepening these long-term relationships remains substantial.

#### Expansion of global customer base and presence

Our historical growth has been led by the America Region. Europe (including UK) also accounted for a significant portion of our revenue from operations. Set out below is a breakdown of our segment revenue from operations by geographical segment (in accordance with Ind AS 108 (Operating Segments)), in absolute terms and as a percentage of revenue from operations, during 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) |
| 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%                          |
| <b>Revenue from operations ((A)+(B)+(C)+(D)+(E))</b> | <b>7,048.23</b>                        | <b>100.00%</b>                 | <b>5,237.06</b> | <b>100.00%</b>                 |

| 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           | 1.10%                          |
| <b>Revenue from operations ((A)+(B)+(C)+(D)+(E))</b> | <b>11,626.37</b> | <b>100.00%</b>                 | <b>8,791.55</b> | <b>100.00%</b>                 | <b>6,805.58</b> | <b>100.00%</b>                 |

Consequently, ₹5,161.06 million, or 73.23%, and ₹1,217.20 million, or 17.27%, of our revenue from operations for the six months ended September 30, 2025 was generated from the America Region and Europe (including UK), respectively (based on Ind AS 108 (Operating Segments)). Similarly, ₹8,470.70 million, or 72.86%, and ₹2,016.58 million, or 17.34%, of our revenue from operations for the Financial Year 2025 was generated from the America Region and Europe (including UK), respectively (based on Ind AS 108 (Operating Segments)). These regions are two developed markets that are already well-penetrated by cloud-based media technology. While this concentration underscores the strength of our franchise among large U.S. and U.K. media companies, it also creates exposure to macroeconomic, regulatory and competitive conditions in those geographies. Any slowdown in technology spending, recessionary pressure or changes in advertising budgets in North America or Europe would have a disproportionate effect on our results of operations. Also see “*Risk Factors – 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 based on Ind AS 108 (Operating Segments), 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 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*” on page 58.

In contrast, Asia-Pacific, the Middle East and India represented the balance of our revenue from operations, contributing to ₹489.44 million, ₹116.60 million and ₹63.93 million, or 6.94%, 1.65% and 0.91%, respectively of our revenue from operations (based on Ind AS 108 (Operating Segments)) for the six months ended September 30, 2025. These regions contributed to ₹779.83 million, ₹197.31 million and ₹161.95 million, or 6.71%, 1.70% and 1.39%, respectively, of our revenue from operations (based on Ind AS 108 (Operating Segments)) for the Financial Year 2025. According to the 1Lattice Report, emerging markets such as India, China, Southeast Asia, Africa and Latin America are steadily advancing in terms of spending, technology adoption, and increasing spend on technology, although their progress is generally slower than that of developed nations (see “*Industry Overview – Emerging markets are advancing in technology adoption and increasing spend on technology, driven by a growing younger and working population*” on page 186). Further, according to the 1Lattice Report, the FAST market is seeing strong growth potential beyond the United States, with the UK, Canada, Australia, Germany, Brazil, Italy, Mexico, France, Spain, and Sweden emerging as the top ten non-US markets to watch (see “*Industry Overview – Linear OTT (FAST) revenue reached ₹552.4 billion (US\$6.6 billion) in the Calendar Year 2024, expected to grow at a CAGR of 15.1% over the Calendar Year 2024 to the Calendar Year 2029P, driven by increased ad spending, viewer engagement, and global expansion*” on page 196). To capture this opportunity, we have adopted a calibrated “win-expand-extend” playbook:

- We have established local legal entities and offices in New Delhi (India), London (the United Kingdom), Toronto (Canada), Los Angeles (the United States), New York (the United States), Singapore, Łódź (Poland) and Holjevca (Croatia), and our headcount outside India and the United States increased from 25 as at March 31, 2023 to 74 as at September 30, 2025.
- We have commenced platform-localization initiatives, such as multi-language user interfaces, multi-currency billing and regional compliance modules. During the Financial Year 2025, we released German, Spanish and Brazilian-Portuguese versions of Amagi NOW and implemented EU data protection regulation-aligned data zoning on our cloud infrastructure, allowing our EMEA customers to confine data residency to within the European Union. We believe these enhancements will shorten sales cycles and improve win-rates in regulated markets.
- Our engineering roadmap now includes “country starter packs”, pre-configured workflow templates that address country-specific broadcast standards (for example, ISDB-T in Latin America, HbbTV in Europe) and pre-integrated ad-tech adapters for local demand-side platforms. These packs are expected to accelerate time-to-revenue for new channel launches and enable incremental monetization avenues through Amagi ADS PLUS.
- We continue to rely on hyperscaler vendors which provide cloud infrastructure services. Under our strategic collaboration agreements with Amazon Web Services and another leading American public cloud platform, we receive joint go-to-market funding, early access to region-launch roadmaps and co-engineering support. These arrangements materially reduce the upfront capital expenditures we would otherwise need to incur to establish local cloud infrastructure.

Also see “*Our Business – Strategies*” on page 247.

If our localisation and market-entry efforts fail to gain traction (whether due to competitive pricing pressure, longer enterprise procurement cycles, country-specific regulatory barriers or inability to recruit and retain specialised talent) our growth in revenues, gross margin and cash flows could be adversely affected, and we may not achieve the intended geographic diversification. Conversely, faster-than-planned scaling in these regions will require incremental investments, particularly for upfront cloud-capacity commits and professional-services staffing, which could increase our short-term expenditures. We will continue to monitor the pace at which we are able to acquire new customers and our regional unit economics.

#### **Cloud-based workflow solutions across the video value chain**

Our results of operations are dependent on our ability to provide cloud-based workflow solutions to media and entertainment companies. Over the six months ended September 30, 2025 and 2024 and last three Financial Years, we have broadened our offerings across the video content value chain to create a modular suite that addresses three key divisions of the video ecosystem:



- *Cloud modernization*, aimed at legacy broadcasters and station groups migrating to cloud-based playout workflows, delivered through Amagi CLOUDPORT and supported by ancillary live production tools such as Amagi STUDIO;
- *Streaming unification*, targeted at digital-native content providers seeking to launch FAST and streaming channels, through the Amagi NOW platform, which offers a comprehensive suite of cloud-based SaaS solutions designed to accelerate the time-to-market for both linear and video-on-demand (VOD) channel creation; and
- *Monetization and Marketplace*, focused on enabling advertising revenue generation for content owners across FAST and OTT platforms, through monetization products such as Amagi THUNDERSTORM, Amagi ADS PLUS, and Amagi CONNECT.

Set out below are details of our revenue from operations – sale of services (based on Ind AS 115 (Revenue from Contracts with Customers)), which is revenue generated almost entirely from multi-year SaaS contracts, in absolute terms and as a percentage of revenue from operations, for the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023:

| Particulars                                                                                              | For the six months ended September 30, |          | For the Financial Year |          |          |
|----------------------------------------------------------------------------------------------------------|----------------------------------------|----------|------------------------|----------|----------|
|                                                                                                          | 2025                                   | 2024     | 2025                   | 2024     | 2023     |
| Revenue from operations – sale of services (₹ in million) (A)                                            | 7,048.17                               | 5,234.59 | 11,616.13              | 8,779.30 | 6,783.78 |
| Revenue from operations (₹ in million) (B)                                                               | 7,048.23                               | 5,237.06 | 11,626.37              | 8,791.55 | 6,805.58 |
| Revenue from operations – sale of services, as a percentage of revenue from operations (%) ((A)/(B)*100) | 100.00%*                               | 99.95%   | 99.91%                 | 99.86%   | 99.68%   |

\*Pursuant to rounding off

Our revenues are inherently “sticky” because our platform sits at the heart of our customers’ broadcast and streaming operations. Once a channel is migrated to Amagi CLOUDPORT or a monetisation workflow is established through Amagi THUNDERSTORM, customers embed our APIs, metadata structures and scheduling logic into their day-to-day media operations. Removing or replacing these integrations would entail material re-engineering cost and incremental operational risk, which in turn raises the opportunity cost of switching. This integration depth is reflected in the tenor of our contracts: substantially all distribution and playout agreements are signed for an initial three-year term with automatic annual renewals thereafter.

The breadth of our portfolio has also allowed us to capture a larger share of wallet from marquee customers. For example, a leading global entertainment conglomerate that initially adopted Amagi CLOUDPORT in the Financial Year 2023 to launch 14 FAST channels now operates 66 channels across 21 FAST platforms on our platform, taking its half-yearly billings to more than US\$2.81 million, or ₹242.71 million (assuming conversion as of September 30, 2025). Also see “*Risk Factors – The markets for our solutions are new, unproven and evolving, and our future success depends on the growth and expansion of these markets and our ability to adapt and respond effectively to evolving markets*” on page 62.

Set out below are details of our successful channel deliveries to partner platforms (such as FAST, OTT, and CTV services) during the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023:

| Particulars          | For the six months ended September 30, |       | For the Financial Year |       |       |
|----------------------|----------------------------------------|-------|------------------------|-------|-------|
|                      | 2025                                   | 2024  | 2025                   | 2024  | 2023  |
| Number of deliveries | 8,349                                  | 5,787 | 7,095                  | 4,812 | 3,325 |

We expect continued penetration of our newer modules (particularly AI-enabled content scheduling acquired through Argoid.AI in November 2024 and our AI-enabled ad yield optimizer) to remain a key driver of top-line growth and operating leverage. Conversely, any inability to keep our platform cohesive, to launch adjacent modules on time, or to demonstrate tangible returns on investment to customers for cross-sold products could slow our business expansion and adversely affect our results of operations. Also see “*Risk Factors – Issues related to the use of artificial intelligence could lead to changes in our customers’ operations, give rise to legal or regulatory action, damage our reputation or otherwise harm our business. The integration of artificial intelligence in our tools and solutions also exposes us to additional data security and privacy risks*” on page 71.

#### **Enhanced capabilities in advertising monetization**

A key driver of our recent growth and an area that we expect will continue to influence our results of operations is the rapid scaling of our advertising-technology stack, led principally by (i) Amagi THUNDERSTORM, our server-side ad-insertion and yield-optimisation engine, and (ii) Amagi ADS PLUS, our programmatic marketplace that connects premium video inventory to a diversified pool of demand-side partners. Through these products we enable content owners and video-platform partners to increase fill rates, raise realized CPMs and unlock incremental ad formats, while we participate in the expanded value pool through inventory-share, revenue-share and usage-based fee structures. We delivered 18.23 billion and 10.77 billion advertising impressions during

the six months ended September 30, 2025 and 2024, respectively, and 26.12 billion, 17.12 billion and 19.44 billion advertising impressions and the Financial Years 2025, 2024 and 2023, respectively, through our monetization solutions.

Our Amagi THUNDERSTORM solution remains crucial to our business. By applying ad-pod optimisation (dynamic sequencing, frequency capping and mid-roll insertion) and contextual metadata enrichment, we have helped our customers increase their monetizable ad inventory without compromising viewer experience. In parallel, we have begun to roll out new creative formats, such as animated overlays, picture-in-picture promos and impression-level personalised spots, which broaden the surface area of available inventory and enhance our revenue-share potential. ADS PLUS further amplifies these benefits by providing sellers one-stop access to more than 75 programmatic buyers, including leading demand-side platforms, agency trading desks and direct brand advertisers. The marketplace's campaign-optimisation algorithms and transparent real-time reporting shorten the feedback loop for advertisers and improve yield for inventory owners.

We believe three factors will continue to reinforce the above trends: first, the secular expansion of the global CTV advertising market, which Lattice projects to grow from US\$36.9 billion in 2024 to US\$71.8 billion in 2029P (see *"Industry Overview – Programmatic ad spending in CTV advertising, as a percent of total ad spend, is estimated to increase from 65% in the Calendar Year 2024 to 75% by the Calendar Year 2029P, driven by advanced targeting analytics, AI, and real-time bidding"* on page 214); second, our product roadmap to deploy AI-driven ad-yield optimisation and shoppable ad formats across live and FAST channels originating on our platform; and third, the flywheel created by network effects – each additional content partner increases bid density and data signals for advertisers, thereby raising overall marketplace transactions and, by extension, our share of value.

Given the relatively low base on which our Marketplace and Monetization business is currently operating, even modest improvements in fill rate, CPM or adoption of new ad units can produce outsized percentage gains in our Monetization and Marketplace revenue and margins. Conversely, any slowdown in CTV ad spends, delays in rolling out new formats, or failure to maintain platform-wide viewership could adversely affect our scale-up trajectory and consequently, our results of operations. Also see *"Risk Factors – Our ability to increase our customer base and achieve broader market acceptance of our solutions will depend on our ability to develop and expand our sales and marketing capabilities and an inability to do so could adversely affect our business, results of operations, financial condition and cash flows"* on page 74.

#### ***Investments in technological innovations and artificial intelligence solutions***

Our growth depends on modernizing our platform, embedding AI capabilities and scaling our innovations globally. We are focused on R&D, employing 547 engineers (55.48% of our total headcount) as of September 30, 2025. These efforts resulted in significant R&D costs which are essential for maintaining our competitive edge and pricing. Also see *"Risk Factors – An inability to dedicate sufficient resources to our research and development operations could erode our competitive advantage and accordingly, adversely affect our business, results of operations, financial condition and cash flows"* on page 60.

We have received several prestigious recognitions for our technology innovation. We won our first IBC Innovation Award in 2015 (in collaboration with AMC Networks) for regionalizing television channels. Since then, we have received the Gold Stevie Award for Content & Content Technology Solutions at the 2022 International Business Awards. In 2024, we became the first Indian company to be awarded the Technology & Engineering Emmy® Award, for our pioneering work in manifest-based playout for Free Ad-Supported Streaming TV (FAST). The same year, we were recognized as a Leader in Worldwide Media and Entertainment by IDC MarketScape. Our sustained investment in research and innovation has also resulted in a growing portfolio of intellectual property, including 7 granted patents, covering innovations in areas such as content preparation and playout automation, ad insertion and monetization, and cloud-based broadcast infrastructure.

Our AI architecture, branded as Amagi INTELLIGENCE, underpins several of our solutions. For instance, our products such as Amagi STUDIO and Amagi PLANNER leverage AI and machine learning to automate video content scheduling. By analysing historical content performance, audience engagement, and consumption patterns, the platform enables data-driven scheduling decisions—reducing manual intervention, lowering costs, and improving audience reach and impact. Our recent R&D has focused on deploying AI and advanced analytics throughout our platform. In the Financial Year 2025, we released AI-enabled modules, including a predictive ad-yield optimiser and an automated content scheduler, which have increased platform usage. A key milestone was acquiring Argoid Analytics in November 2024, integrating its AI/ML scheduler into Amagi PLANNER.

We expect AI-related investments to continue absorbing operating cash flows. We anticipate additional costs for rolling out gen-AI modules, which are crucial for customer retention, expanding our market, and driving gross-margin expansion. Our results of operations will continue to be influenced by R&D and AI spending, customer adoption of AI modules, and future AI technology acquisitions. We believe that these investments are crucial for maintaining our technology leadership and achieving improved operating margins.

### Regulatory compliance and data security as critical differentiators

Compliance with increasingly stringent global regulations related to digital advertising, content standards, and data privacy is central to our business. Set out below are details of our legal and professional charges, in absolute terms and as a percentage of total expenses, for the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023, which included costs for compliance requirements with emerging regulations like the Regulation (EU) 2016/679 (General Data Protection Regulation) (“**GDPR**”), the California Consumer Privacy Act of 2018 (“**CCPA**”), and other local content-compliance regimes.

| Particulars                                                                        | For the six months ended September 30, |          | For the Financial Year |           |           |
|------------------------------------------------------------------------------------|----------------------------------------|----------|------------------------|-----------|-----------|
|                                                                                    | 2025                                   | 2024     | 2025                   | 2024      | 2023      |
| Legal and professional charges ( <i>₹ in million</i> ) (A)                         | 270.02                                 | 316.66   | 677.75                 | 907.05    | 562.21    |
| Total expenses ( <i>₹ in million</i> ) (B)                                         | 7,222.82                               | 6,110.35 | 12,748.49              | 11,791.81 | 10,395.87 |
| Legal and professional charges as a percentage of total expenses (%) ((A)/(B)*100) | 3.74%                                  | 5.18%    | 5.32%                  | 7.69%     | 5.41%     |

These costs included data-protection assessments, penetration tests, and legal work to align with territorial requirements. We expect these costs to rise going forward due to evolving regulations and customer requirements. Investments in encryption and other security measures and certifications also contributed to increases in expenses but reduced the risk of security incidents, which could otherwise adversely affect revenue and cash flows.

We proactively manage our cybersecurity and data protection compliance requirements through internal and external security audits and ongoing staff training. All employees completed mandatory training on GDPR, SSAE-18 controls, and content standards. Also see “Risk Factors – If our data protection measures are insufficient or if our security measures are breached or unauthorized access to customer data is otherwise obtained, our solutions may be perceived as not being secure, customers may reduce the use of or stop using our solutions and we may incur liabilities” on page 70.

### Employee expenses driven by customer service, innovation and sales

Employee benefits expense is, and will continue to be, the single largest component of our total expenses. Set out below are our employee benefits expense, in absolute terms and as a percentage of total expenses, for the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023:

| Particulars                                                                   | For the six months ended September 30, |          | For the Financial Year |           |           |
|-------------------------------------------------------------------------------|----------------------------------------|----------|------------------------|-----------|-----------|
|                                                                               | 2025                                   | 2024     | 2025                   | 2024      | 2023      |
| Employee benefits expense ( <i>₹ in million</i> ) (A)                         | 3,856.88                               | 3,430.10 | 6,948.10               | 6,634.16  | 5,987.08  |
| Total expenses ( <i>₹ in million</i> ) (B)                                    | 7,222.82                               | 6,110.35 | 12,748.49              | 11,791.81 | 10,395.87 |
| Employee benefits expense as a percentage of total expenses (%) ((A)/(B)*100) | 53.40%                                 | 56.14%   | 54.50%                 | 56.26%    | 57.59%    |

In addition, we measure our costs in terms of direct costs (comprising purchase of traded goods, cloud infrastructure expenses and employee benefit expenses attributable to support and managed services) and operating expenses (comprising sales and marketing and customer support expenses, research and development expenses, and general and administrative expenses, forming a portion of our employee benefits expense and other expenses). Details of these expenses for the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023 are set out below:

| Particulars                              | For the six months ended September 30, |                                |                         |                                |
|------------------------------------------|----------------------------------------|--------------------------------|-------------------------|--------------------------------|
|                                          | 2025                                   |                                | 2024                    |                                |
|                                          | ( <i>₹ in million</i> )                | (% of revenue from operations) | ( <i>₹ in million</i> ) | (% of revenue from operations) |
| <b>Direct costs</b>                      | 2,142.89                               | 30.40%                         | 1,593.11                | 30.42%                         |
| <b>Operating expenses</b>                |                                        |                                |                         |                                |
| Sales and marketing and customer support | 1,801.80                               | 25.56%                         | 1,761.80                | 33.64%                         |
| Research and development                 | 1,718.48                               | 24.38%                         | 1,463.34                | 27.94%                         |
| General and administrative               | 802.82                                 | 11.39%                         | 605.38                  | 11.56%                         |

| Particulars         | Financial Year          |                                |                         |                                |                         |                                |
|---------------------|-------------------------|--------------------------------|-------------------------|--------------------------------|-------------------------|--------------------------------|
|                     | 2025                    |                                | 2024                    |                                | 2023                    |                                |
|                     | ( <i>₹ in million</i> ) | (% of revenue from operations) | ( <i>₹ in million</i> ) | (% of revenue from operations) | ( <i>₹ in million</i> ) | (% of revenue from operations) |
| <b>Direct costs</b> | 3,566.00                | 30.67%                         | 2,715.80                | 30.89%                         | 2,399.68                | 35.26%                         |

| Particulars                              | Financial Year |                                |                |                                |                |                                |
|------------------------------------------|----------------|--------------------------------|----------------|--------------------------------|----------------|--------------------------------|
|                                          | 2025           |                                | 2024           |                                | 2023           |                                |
|                                          | (₹ in million) | (% of revenue from operations) | (₹ in million) | (% of revenue from operations) | (₹ in million) | (% of revenue from operations) |
| <b>Operating expenses</b>                |                |                                |                |                                |                |                                |
| Sales and marketing and customer support | 3,463.24       | 29.79%                         | 3,874.46       | 44.07%                         | 3,062.94       | 45.01%                         |
| Research and development                 | 3,019.86       | 25.97%                         | 2,887.08       | 32.84%                         | 1,804.83       | 26.52%                         |
| General and administrative               | 1,341.62       | 11.54%                         | 867.31         | 9.87%                          | 948.63         | 13.94%                         |

We expect employee benefits expense to remain a material percentage of our total expenses in the medium term. We are investing in workflow automation and AI-driven productivity tools, which reduce manual effort in content preparation, ad-sales operations and customer onboarding. In addition, maturity of our platform is allowing us to consolidate roles previously required to support one-time migration projects into standardised shared-services teams, driving higher engineer-to-channel ratios and lower support minutes per channel. Further, we continue to exercise disciplined capital allocation by linking the issuance of new equity-based awards to demonstrable revenue or cost milestones; as legacy grants amortise, we therefore expect non-cash compensation expense to reduce as a percentage of revenue, improving our results of operations while preserving a competitive employee value proposition.

As a result of these initiatives, we believe that the incremental employee cost required to support each additional channel launched will decline in the medium term, and that employee benefits expense as a proportion of total expenses will continue to reduce, subject to normalised hiring in R&D and global sales. Nevertheless, any significant wage inflation in our key talent markets or acceleration in hiring to pursue inorganic opportunities could adversely affect the pace at which these productivity gains are realised, and we continue to monitor compensation, attrition and hiring trends closely so that we can calibrate our cost base to revenue growth without compromising innovation or customer experience. Also see “Risk Factors – Our employee benefits expense was ₹3,856.88 million, or 53.40% of our total expenses and 54.72% of our revenue from operations for the six months ended September 30, 2025, and was ₹6,948.10 million, or 54.50% of our total expenses and 59.76% of our revenue from operations for the Financial Year 2025. Increases in employee costs, including on account of increased competition or other factors, could adversely affect our business, results of operations, financial condition and cash flows.” on page 67.

## Our Pricing Models

We offer a bespoke pricing structure across our solutions within each of our Cloud Modernization, Streaming Unification, and Monetization and Marketplace divisions. We have also introduced a platform-based pricing model supported by standardized service tiers. This approach is designed to clearly define the value of each product, allowing customers to select platform-based pricing to engage with flexible revenue- and inventory-share models. The current pricing models across our solutions are as follows:

### Cloud Modernization

We charge customers using the following models:

- Amagi CLOUDPORT: Fixed fee per channel per month originated and managed through the platform.
- Amagi DYNAMIC: Pricing on an event-to-event basis.
- Amagi CLIP and Amagi STUDIO: Usage-based pricing based on the number of hours of content streamed.
- Managed Services: Charges are based on a monthly fee per channel managed or on the duration of live event support, billed at an hourly rate.

### Streaming Unification

Pricing for this division includes:

- Amagi PLANNER: Monthly pricing, depending on the number of scheduling users and complexity of automation rules activated.
- Amagi ON DEMAND: Pricing based on volume of content processed, delivery frequency, and integration requirements with external platforms.
- Amagi CLOUDPORT: Fixed fee per channel per month originated and managed through the platform.

### Monetization & Marketplace

Our monetization offerings follow a performance-based and inventory-share approach:

- Amagi THUNDERSTORM: Tiered pricing based on the number of ad impressions delivered, with usage-based billing and volume discounts.
- Amagi ADS PLUS: Revenue-share and ad inventory-share model, with fees paid by both content owners and demand-side advertisers based on inventory monetization, fill rates, and performance metrics.
- Amagi CONNECT: Fixed listing fee per content asset and a variable distribution fee tied to the number of downstream partner platforms the content is distributed to.
- Amagi ANALYTICS: Offered with a monthly access fee.

This pricing strategy enables us to align our commercial model with customer outcomes, ensure scalability across different customer segments, and support flexible engagement across geographies and content types.

## **Material Accounting Policies**

### **Current versus non-current classification**

We present assets and liabilities in our Restated Consolidated Summary Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- (ii) Held primarily for the purpose of trading.
- (iii) Expected to be realised within twelve months after the reporting period; or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle.
- (ii) It is held primarily for the purpose of trading.
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

We classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. We have identified twelve months as our operating cycle.

### **Foreign currency translation**

#### *Functional and presentation currency*

Items included in our Restated Consolidated Financial Information are measured using the currency of the primary economic environment in which we operate (the functional currency). The Restated Consolidated Financial Information are presented in Indian Rupee (₹). For each entity we determine the functional currency and items included in the financial statements of each entity are measured using that functional currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair

value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

### **Fair value measurement**

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which we have access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated Consolidated Financial Information on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### **Business Combination**

In accordance with Ind AS 103, we account for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to us. The cost of an acquisition is measured as the fair value of the assets acquired, equity instruments issued, and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

### **Goodwill**

The excess of the cost of acquisition over our share in the fair value of the acquiree’s identifiable assets and liabilities is recognized as goodwill. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, we re-assess whether we have correctly identified all of the assets acquired and all of the liabilities assumed and review the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, we recognise the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our cash-generating units that are expected till the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

### **Property, plant and equipment**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost. Such cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the property, plant and equipment.

When significant parts of property, plant and equipment are required to be replaced at intervals, we depreciate them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

We identify and determine the cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset are charged to the statement of profit and loss.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by our management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. We have used the following lives to provide depreciation:

| Assets Classification  | Useful lives (in years) |
|------------------------|-------------------------|
| Plant and equipment    | 3                       |
| Computers              | 3                       |
| Furniture and fixtures | 5                       |
| Office equipment       | 5                       |

Considering the usage pattern, our management has estimated above useful lives of property, plant and equipment which is supported by internal technical assessment.

Leasehold improvements are amortized over the primary period of the lease or the useful life of assets, whichever is shorter.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The useful lives have been determined based on our managements' judgement, based on technical assessment, in order to reflect the actual usage of the assets. The assets residual values, method of depreciation and useful life are reviewed, and adjusted if appropriate, prospectively at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

### **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Our intangible assets include computer software, intellectual property and customer relationships. Cost incurred towards purchase of computer software, intellectual property and customer relationships are amortized using the straight-line method over a period based on our management's estimate of useful lives of such intangible assets being 1 to 3 years.

## **Impairment of non-financial assets**

At each reporting date, we assess whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, we estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

We base our impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of our CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, we extrapolate cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which we operate, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, we estimate the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

## **Revenue from contracts with customers**

Revenues are recognised when, or as, control of a promised goods or services transfers to customers, in an amount that reflects the consideration to which we expect to be entitled in exchange for transferring those goods or services. To recognise revenues the following five step approach is applied: (i) identify the contract with a customer, (ii) identify the performance obligation in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognise revenues when a performance obligation is satisfied.

The following specific recognition criteria must also be met before revenue is recognized:

### **Revenue from sale of products**

Revenue from the sale of products is recognised at a point in time when control of the products is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from the sale of products is measured at the transaction price which is the consideration received or receivable, net of returns and allowances, discounts and incentives. Revenue is recognised net of goods and services tax.

### **Revenue from sale of services**

Revenue from distribution and playout services are recognised over the specific period in accordance with the terms of the contracts with customers. Certain contracts contain initial /one time set-up fees which is recognised over the term of the contract.

Revenue from AdPlus services are presented net of payments to publishers (net basis) based on the analysis whether we are acting as a principal or agent in a transaction giving due considerations to the contracts with the customer. This analysis requires significant judgement and is based on the assessment of whether we are acting as the principal or an agent in the transaction.

We act as a principal when we control the advertising inventory prior to being transferred to its customers. Indications of control



include its responsibility for fulfilling service, inventory risk from purchases from its publishers and its pricing discretion. When we act as the principal, revenue is presented on a gross basis. We act as an agent when we do not control the advertising inventory before it is transferred to the buyers, which is the case when publishers sell the inventory directly to the end customers. When we act as the agent, revenue is presented on a net basis in the statement of profit or loss.

Revenue from service contracts, where the performance obligations are satisfied at a point in time, is recognized as and when the related services are performed.

Revenues from fixed-price contracts are recognized using the “percentage-of-completion” method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

If we do not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

Unearned revenue included in the current liabilities represents billings in excess of revenues recognized.

We collected GST and other taxes on behalf of the government and, therefore, it is not an economic benefit flowing to us. Hence, it is excluded from revenue.

If the consideration in a contract includes a variable amount (discounts, penalties and incentives), we estimate the amount of consideration to which we will be entitled in exchange for transferring the goods/services to the customer and such discounts and incentives are estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and volume rebates give rise to variable consideration.

**Interest Income (including Unwinding interest on Lease Deposit):** Interest income is recognised using the effective interest rate method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, we estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

**Dividend Income:** Dividend income is recognized when our right to receive dividend is established.

## **Contract balances**

### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If we perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

### **Trade receivables**

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

### **Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before we transfer the related goods or services. Contract liabilities are recognised as revenue when we performs under the contract (i.e., transfers control of the related goods or services to the customer).

## **Leases**

We assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, we assess whether:

- (i) the contract involves the use of such identified asset;
- (ii) we have substantially all of the economic benefits from the use of the asset through the period of lease and;

- (iii) we have the right to direct the use of the asset.

## **The Group as a lessee**

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### **Right-of-use assets**

We recognise right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset is transferred to us at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy on impairment of non-financial assets.

### **Lease liabilities**

At the commencement date of the lease, we recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease, if the lease term reflects exercising of the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, we use internal rate of return for the assets which were earlier classified under finance lease and incremental borrowing rate for Right of use assets at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### **Short-term leases and leases of low-value assets**

We apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## **Employee Benefits**

### **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current financial liabilities in the balance sheet.

### **Compensated absences**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. We measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. We treat accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. We present the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

## Post-employment obligations

We operate the following post-employment schemes:

- (i) defined benefit plans - gratuity, and
- (ii) defined contribution plans such as provident fund.

### Defined benefit plans: Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have term approximating the term of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Such accumulated re-measurement balances are never reclassified into the statement of profit and loss subsequently.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

### Defined contribution plans: Provident fund

Retirement benefit in the form of provident fund scheme is the defined contribution plans. We have no obligation, other than the contribution payable. We recognize contribution payable to these schemes as an expenditure, when an employee renders the related service.

### Employee share-based payments

Our stock option plan is classified as an equity settled transaction based on the constructive obligation for settlement of option in equity.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in employees stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**Cash-Settled Employee Stock Options:** A share-based payment transaction in which the terms of the arrangement provide us with the choice of whether to settle in cash or by issuing equity instruments, we determine whether it has a present obligation to settle in cash and account for the share-based payment transaction accordingly. The company has a present obligation to settle in cash if the choice of settlement in equity instruments has no commercial substance or the entity has a past practice or a stated policy of settling in cash, or generally settles in cash whenever the counterparty asks for cash settlement.

**Employee Stock Appreciation Rights Scheme:** Our employees are granted share appreciation rights (SAR), settled in cash. The liability for the share appreciation rights is measured, initially and at the end of each reporting period until settled, at the fair value of the SAR by applying an option pricing model, taking into account the terms and conditions on which the SAR were granted, and the extent to which the employees have rendered services to date.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of

the fair value of the award is expensed immediately through profit or loss.

## Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## Financial assets

### *Initial recognition and measurement*

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that we commit to purchase or sell the asset.

### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at Fair value through other comprehensive income (“**FVTOCI**”)
- Debt instruments and equity instruments at fair value through profit and loss (“**FVTPL**”)
- Equity instruments measured at FVTOCI;
- Equity instruments and equity instruments at FVTPL.

A ‘debt instrument’ is measured at the amortised cost, if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (“**SPPI**”) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (“**EIR**”) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

A ‘debt instrument’ is classified as FVTOCI, if both of the following criteria are met:

- (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, we recognize interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. If we decide to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of the investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

### *De-recognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily

derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- We have transferred our rights to receive cash flows from the asset and either (a) we have transferred substantially all the risks and rewards of the asset, or (b) we have neither transferred nor retained substantially all the risks and rewards of the asset but have transferred control of the asset.

#### *Impairment of financial assets*

In accordance with Ind AS 109, We apply expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. We follow 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require us to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to us in accordance with the contract and all the cash flows that we expect to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

For assessing increase in credit risk and impairment loss, we combine financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

#### **Financial liabilities**

##### *Initial recognition and measurement*

All financial liabilities are recognised initially at fair value. Our financial liabilities include trade and other payables, and Lease liabilities.

##### *Subsequent measurement*

The measurement of financial liabilities depends on their classification. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the statement of profit and loss. However, we may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

After initial recognition, gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

##### *De-recognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

## **Reclassification of financial assets and liabilities**

We determine classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when we either begin or cease to perform an activity that is significant to its operations. If we reclassify financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. We do not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## **Income taxes**

### *Income tax*

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where we operate and generate taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). We periodically evaluate whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that we have used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. We shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

### *Deferred tax*

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## **Segment reporting**

### *Identification of segments*

An operating segment is one of our components that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other of our components), whose operating results are regularly reviewed by our Chief Operating Decision Maker (“**CODM**”) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Our operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Our operating businesses are organized and managed on a single segment considering the media technology business and related services as one single operating segment. The analysis of geographical segments is based on the location in which the customers are situated.

### *Segment accounting policies*

We prepare our segment information in conformity with the accounting policies adopted for preparing and presenting our Restated Consolidated Financial Information as a whole.

Our Board of Directors is our CODM and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

### **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **Provisions**

Provisions are recognized when we have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When we expect some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond our control or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. We do not recognize a contingent liability but disclose its existence in the Restated Consolidated Financial Information.

Contingent assets are not recognised or disclosed in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

### **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of our cash management.

## Key Components of our Restated Consolidated Summary Statement of Profit and Loss

The key components of our Restated Consolidated Summary Statement of Profit and Loss are described below:

### Income

Income consists of (i) revenue from operations; and (ii) other income.

*Revenue from operations.* Revenue from operations comprises (i) revenue from sale of products, which are traded goods; and (ii) revenue from sale of services. Revenue from the sale of services comprises revenue from distribution and playout services and AdPlus revenue.

Set out below is a breakdown of our revenue from operations by sale of products and sale of services (based on Ind AS 115 (revenue from contracts with customers)) during the periods and years indicated:

| Particulars                         | For the six months ended<br>September 30, |                 | Financial Year   |                 |                 |
|-------------------------------------|-------------------------------------------|-----------------|------------------|-----------------|-----------------|
|                                     | 2025                                      | 2024            | 2025             | 2024            | 2023            |
|                                     | (₹ in millions)                           |                 |                  |                 |                 |
| <b>Revenue from operations</b>      |                                           |                 |                  |                 |                 |
| Sale of products – traded goods (A) | 0.06                                      | 2.47            | 10.24            | 12.25           | 21.80           |
| Sale of services (B)                | 7,048.17                                  | 5,234.59        | 11,616.13        | 8,779.30        | 6,783.78        |
| <b>Total ((A) + (B))</b>            | <b>7,048.23</b>                           | <b>5,237.06</b> | <b>11,626.37</b> | <b>8,791.55</b> | <b>6,805.58</b> |

*Other income.* Other income comprises interest income (which includes interest on bank deposits and income tax refund), unwinding income on security deposits, other non-operating income comprising foreign exchange gain (net), fair value gain on investments measured at FVTPL, gains on sale of investments measured at FVTPL, unwinding income on deposits from customers and miscellaneous income.

### Expenses

Expenses consist of purchase of traded goods, (increase)/decrease in inventories of traded goods, employee benefits expense, finance costs, depreciation and amortisation expense, impairment loss on goodwill and other intangible assets and other expenses.

*Purchase of traded goods.* Purchase of traded goods comprises our purchases of certain hardware and telecommunications equipment such as routers and encoders, which are resold to customers.

*(Increase)/decrease in inventories of traded goods.* (Increase)/decrease in inventories of traded goods comprises the difference between our inventories of traded goods at the end of the year and at the beginning of the year.

*Employee benefits expense.* Employee benefits expense comprises salaries and wages, contribution to provident fund and other funds, cash settled employee stock compensation expense, equity settled employee stock compensation expense, stock appreciation rights expense, gratuity and staff welfare expenses.

*Finance costs.* Finance costs comprise bank charges, interest on lease liabilities and interest on deposits from customers.

*Depreciation and amortisation expense.* Depreciation and amortization expense comprises depreciation on property, plant and equipment, amortization on intangible assets and depreciation on right-of-use assets. Our intangible assets primarily comprise goodwill, computer software, intellectual property, customer contracts and intangible assets under development. Our right-of-use assets include furniture and fixtures and buildings.

*Impairment loss on goodwill and other intangible assets.* Impairment loss on goodwill and other intangible assets represents impairment on acquired businesses, customer relationships, goodwill and our other intangible assets.

*Other expenses.* The largest components of other expenses are communication costs, legal and professional charges, repairs and maintenance, marketing and sales promotion and travel and conveyance.

Other components of other expenses include rent, broadcasting charges, payment to auditors, rates and taxes, bad debts written off, (reversal)/allowance for credit losses, provision for inventories, power and fuel, recruitment charges, printing and stationery, foreign exchange loss (net), fair value of equity instruments and miscellaneous expenses.

### Tax expense

Tax expense consists of current tax (comprising India taxes and foreign taxes) and deferred tax charge/(credit).



## Our Results of Operations

Set out below is select financial information for the six months ended September 30, 2025 and 2024, the components of which are also expressed as a percentage of our total income for such periods:

| Particulars                                                 | For the six months ended September 30, |                     |                 |                     |
|-------------------------------------------------------------|----------------------------------------|---------------------|-----------------|---------------------|
|                                                             | 2025                                   |                     | 2024            |                     |
|                                                             | (₹ in million)                         | (% of total income) | (₹ in million)  | (% of total income) |
| <b>Income</b>                                               |                                        |                     |                 |                     |
| Revenue from operations                                     | 7,048.23                               | 96.03%              | 5,237.06        | 95.01%              |
| Other income                                                | 291.09                                 | 3.97%               | 275.02          | 4.99%               |
| <b>Total income (I)</b>                                     | <b>7,339.32</b>                        | <b>100.00%</b>      | <b>5,512.08</b> | <b>100.00%</b>      |
| <b>Expenses</b>                                             |                                        |                     |                 |                     |
| Purchase of traded goods                                    | -                                      | -                   | 2.26            | 0.04%               |
| (Increase)/ decrease in inventories of traded goods         | (0.03)                                 | -*                  | (1.19)          | (0.02%)             |
| Employee benefits expense                                   | 3,856.88                               | 52.55%              | 3,430.10        | 62.23%              |
| Finance costs                                               | 31.57                                  | 0.43%               | 23.23           | 0.42%               |
| Depreciation and amortisation expense                       | 97.37                                  | 1.33%               | 85.39           | 1.55%               |
| Other expenses                                              | 3,237.03                               | 44.11%              | 2,570.56        | 46.64%              |
| <b>Total expenses (II)</b>                                  | <b>7,222.82</b>                        | <b>98.41%</b>       | <b>6,110.35</b> | <b>110.85%</b>      |
| <b>Restated profit/(loss) before tax (III = I - II)</b>     | <b>116.50</b>                          | <b>1.59%</b>        | <b>(598.27)</b> | <b>(10.85%)</b>     |
| <b>Tax expense</b>                                          |                                        |                     |                 |                     |
| Current tax                                                 |                                        |                     |                 |                     |
| - India taxes                                               | -                                      | -                   | -               | -                   |
| - Foreign taxes                                             | 119.34                                 | 1.63%               | 160.58          | 2.91%               |
| Deferred tax (credit)/charge                                | (67.54)                                | (0.92%)             | (98.77)         | (1.79%)             |
| <b>Total tax expense (IV)</b>                               | <b>51.80</b>                           | <b>0.71%</b>        | <b>61.81</b>    | <b>1.12%</b>        |
| <b>Restated profit/(loss) for the period (V = III - IV)</b> | <b>64.70</b>                           | <b>0.88%</b>        | <b>(660.08)</b> | <b>(11.98%)</b>     |

\* Represents a number less than 0.00% due to rounding-off

### Six months ended September 30, 2025 compared to six months ended September 30, 2024

**Total income:** Total income increased by 33.15% to ₹7,339.32 million for the six months ended September 30, 2025 from ₹5,512.08 million for the six months ended September 30, 2024, primarily due to an increase in revenue from operations.

**Revenue from operations:** Revenue from operations increased by 34.58% to ₹7,048.23 million for the six months ended September 30, 2025 from ₹5,237.06 million for the six months ended September 30, 2024, primarily due to an increase in revenue from operations – sales of services to ₹7,048.17 million for the six months ended September 30, 2025 from ₹5,234.59 million for the six months ended September 30, 2024. The increase in revenue from sale of services was attributable to the growth of our business divisions across Cloud Modernization, Streaming Unification and Monetization and Marketplace, primarily on account of the growth of (a) our customer base to 481 as of September 30, 2025 from 440 as of September 30, 2024, (b) our monetized ad impressions to 18.23 billion impressions during the six months ended September 30, 2025 from 10.77 billion impressions during the six months ended September 30, 2024, and (c) the number of deliveries completed through our platform, to 8,349 during the six months ended September 30, 2025 from 5,787 during the six months ended September 30, 2024.

In particular, our segment revenue from operations based on Ind AS 108 (Operating Segments), from the America Region increased by 37.24% to ₹5,161.06 million for the six months ended September 30, 2025 from ₹3,760.73 million for the six months ended September 30, 2024, and our revenue from operations from Europe (including UK) increased by 28.75% to ₹1,217.20 million for the six months ended September 30, 2025 from ₹945.41 million for the six months ended September 30, 2024.

These increases were partially offset by a decrease in revenue from operations – sale of products – traded goods to ₹0.06 million for the six months ended September 30, 2025 from ₹2.47 million for the six months ended September 30, 2024.

**Other income:** Other income increased by 5.84% to ₹291.09 million for the six months ended September 30, 2025 from ₹275.02 million for the six months ended September 30, 2024, primarily due to gains on redemption of mutual funds and other investments.

**Total expenses:** Total expenses increased by 18.21% to ₹7,222.82 million for the six months ended September 30, 2025 from ₹6,110.35 million for the six months ended September 30, 2024 primarily due to increases in employee benefits expense, other expenses, depreciation and amortisation expense and finance costs.

**Purchase of traded goods:** Purchase of traded goods decreased to nil in the six months ended September 30, 2025 from ₹2.26 million in the six months ended September 30, 2024.

(Increase)/decrease in inventories of traded goods: We experienced a net (increase)/decrease in inventories of traded goods of ₹(0.03) million for the six months ended September 30, 2025 from ₹(1.19) million for the six months ended September 30, 2024.

Employee benefits expense: Employee benefits expense increased by 12.44% to ₹3,856.88 million for the six months ended September 30, 2025 from ₹3,430.10 million for the six months ended September 30, 2024, primarily due to increases in (i) salaries and wages to ₹2,963.32 million for the six months ended September 30, 2025 from ₹2,566.39 million for the six months ended September 30, 2024; (ii) contribution to provident fund and other funds to ₹284.05 million for the six months ended September 30, 2025 from ₹265.49 million for the six months ended September 30, 2024; (iii) employee stock compensation expense – cash settled to ₹60.17 million for the six months ended September 30, 2025 from ₹57.18 million for the six months ended September 30, 2024; (iv) employee stock compensation expense – equity settled to ₹425.04 million for the six months ended September 30, 2025 from ₹419.95 million for the six months ended September 30, 2024; (v) staff welfare expenses to ₹72.04 million for the six months ended September 30, 2025 from ₹44.45 million for the six months ended September 30, 2024; and (vi) expense for bonus plan to ₹63.15 million for the six months ended September 30, 2025 from nil for the six months ended September 30, 2024. These increases were primarily attributable to an increase in our employee headcount and salary increments during the six months ended September 30, 2025. Our employee headcount increased to 986 as of September 30, 2025 from 846 as of September 30, 2024. The increase in our employee benefits expense was partially offset by a decrease in our stock appreciation rights (SARs) expense to ₹(31.58) million for the six months ended September 30, 2025 from ₹60.98 million for the six months ended September 30, 2024 due to the migration of SARs to the Amagi Employee Stock Option Plan 2025.

Finance costs: Finance costs increased by 35.90% to ₹31.57 million for the six months ended September 30, 2025 from ₹23.23 million for the six months ended September 30, 2024. This was primarily attributable to increases in (i) interest on lease liabilities to ₹19.89 million for the six months ended September 30, 2025 from ₹16.76 million for the six months ended September 30, 2024; and (ii) finance cost - others to ₹5.70 million for the six months ended September 30, 2025 from ₹0.12 million for the six months ended September 30, 2024, primarily attributable to interest payable to MSME vendors and interest on deferred consideration associated with previous acquisitions.

Depreciation and amortisation expense: Depreciation and amortisation expense increased by 14.03% to ₹97.37 million for the six months ended September 30, 2025 from ₹85.39 million for the six months ended September 30, 2024. This was primarily attributable to increases in (i) amortisation on intangible assets to ₹17.91 million for the six months ended September 30, 2025 from ₹8.54 million for the six months ended September 30, 2024, primarily due to capitalization of intellectual property acquired pursuant to our acquisition of Argoid.AI; and (ii) depreciation on right-of-use assets to ₹42.60 million for the six months ended September 30, 2025 from ₹35.14 million for the six months ended September 30, 2024, primarily due to additional office space leased during the six months ended September 30, 2025. This was partially offset by a decrease in depreciation on property, plant and equipment to ₹36.86 million for the six months ended September 30, 2025 from ₹41.71 million for the six months ended September 30, 2024.

Other expenses: Other expenses increased by 25.93% to ₹3,237.03 million for the six months ended September 30, 2025 from ₹2,570.56 million for the six months ended September 30, 2024. Communication costs, which are the largest component of our other expenses, increased to ₹2,158.53 million for the six months ended September 30, 2025 from ₹1,633.31 million for the six months ended September 30, 2024, primarily on account of year-on-year increases in our cloud infrastructure subscription costs. This increase was partially offset by decreases in legal and professional charges, to ₹270.02 million during the six months ended September 30, 2025 from ₹316.66 million for the six months ended September 30, 2024, primarily on account of acquisition and legal due diligence related costs incurred during the six months ended September 30, 2024, which did not recur in the following periods.

Tax expense: Total tax expense decreased to ₹51.80 million for the six months ended September 30, 2025 from ₹61.81 million for the six months ended September 30, 2024, primarily due to decreases in our current tax expenses. Our current tax – foreign taxes decreased by 25.68% to ₹119.34 million for the six months ended September 30, 2025 from ₹160.58 million for the six months ended September 30, 2024. This was partially offset by a 31.62% decrease in our deferred tax credit, which aggregated to ₹67.54 million for the six months ended September 30, 2025 from ₹98.77 million for the six months ended September 30, 2024.

Restated profit/(loss) for the period: As a result of the foregoing, we had a restated profit/(loss) for the period of ₹64.70 million for the six months ended September 30, 2025, compared to a restated profit/(loss) for the period of ₹(660.08) million for the six months ended September 30, 2024.

Set out below is select financial information for the Financial Years 2025, 2024 and 2023, the components of which are also expressed as a percentage of our total income for such years:

| Particulars             | For the Financial Year |                     |                 |                     |                 |                     |
|-------------------------|------------------------|---------------------|-----------------|---------------------|-----------------|---------------------|
|                         | 2025                   |                     | 2024            |                     | 2023            |                     |
|                         | (₹ in millions)        | (% of total income) | (₹ in millions) | (% of total income) | (₹ in millions) | (% of total income) |
| <b>Income</b>           |                        |                     |                 |                     |                 |                     |
| Revenue from operations | 11,626.37              | 95.04%              | 8,791.55        | 93.30%              | 6,805.58        | 93.91%              |
| Other income            | 606.73                 | 4.96%               | 630.83          | 6.70%               | 441.59          | 6.09%               |
| <b>Total income (I)</b> | <b>12,233.10</b>       | <b>100.00%</b>      | <b>9,422.38</b> | <b>100.00%</b>      | <b>7,247.17</b> | <b>100.00%</b>      |

| Particulars                                                                                  | For the Financial Year |                     |                   |                     |                   |                     |
|----------------------------------------------------------------------------------------------|------------------------|---------------------|-------------------|---------------------|-------------------|---------------------|
|                                                                                              | 2025                   |                     | 2024              |                     | 2023              |                     |
|                                                                                              | (₹ in millions)        | (% of total income) | (₹ in millions)   | (% of total income) | (₹ in millions)   | (% of total income) |
| <b>Expenses</b>                                                                              |                        |                     |                   |                     |                   |                     |
| Purchase of traded goods                                                                     | 13.07                  | 0.11%               | 8.62              | 0.09%               | 15.20             | 0.21%               |
| (Increase)/ decrease in inventories of traded goods                                          | (0.02)                 | -*                  | (0.65)            | (0.01%)             | (0.56)            | (0.01%)             |
| Employee benefits expense                                                                    | 6,948.10               | 56.80%              | 6,634.16          | 70.41%              | 5,987.08          | 82.61%              |
| Finance costs                                                                                | 47.69                  | 0.39%               | 52.36             | 0.56%               | 33.13             | 0.46%               |
| Depreciation and amortisation expense                                                        | 169.19                 | 1.38%               | 163.96            | 1.74%               | 89.04             | 1.23%               |
| Impairment loss on goodwill, other intangible assets and intangible assets under development | -                      | -                   | 138.76            | 1.47%               | -                 | -                   |
| Other expenses                                                                               | 5,570.46               | 45.54%              | 4,794.60          | 50.89%              | 4,271.98          | 58.95%              |
| <b>Total expenses (II)</b>                                                                   | <b>12,748.49</b>       | <b>104.21%</b>      | <b>11,791.81</b>  | <b>125.15%</b>      | <b>10,395.87</b>  | <b>143.45%</b>      |
| <b>Restated (loss) before tax (III = I - II)</b>                                             | <b>(515.39)</b>        | <b>(4.21%)</b>      | <b>(2,369.43)</b> | <b>(25.15%)</b>     | <b>(3,148.70)</b> | <b>(43.45%)</b>     |
| <b>Tax expense</b>                                                                           |                        |                     |                   |                     |                   |                     |
| Current tax                                                                                  |                        |                     |                   |                     |                   |                     |
| - India taxes                                                                                | -                      | -                   | -                 | -                   | -                 | -                   |
| - Foreign taxes                                                                              | 254.55                 | 2.08%               | 212.72            | 2.26%               | 255.43            | 3.52%               |
| Deferred tax (credit)/charge                                                                 | (82.80)                | (0.68%)             | (132.14)          | (1.40%)             | (191.45)          | (2.64%)             |
| <b>Total tax expense (IV)</b>                                                                | <b>171.75</b>          | <b>1.40%</b>        | <b>80.58</b>      | <b>0.86%</b>        | <b>63.98</b>      | <b>0.88%</b>        |
| <b>Restated (loss) for the year (V = III - IV)</b>                                           | <b>(687.14)</b>        | <b>(5.62%)</b>      | <b>(2,450.01)</b> | <b>(26.00%)</b>     | <b>(3,212.68)</b> | <b>(44.33%)</b>     |

\* Represents a number less than 0.00 due to rounding-off

#### Financial Year 2025 compared to Financial Year 2024

**Total income:** Total income increased by 29.83% to ₹12,233.10 million for the Financial Year 2025 from ₹9,422.38 million for the Financial Year 2024 primarily due to an increase in revenue from operations.

**Revenue from operations:** Revenue from operations increased by 32.24% to ₹11,626.37 million for the Financial Year 2025 from ₹8,791.55 million for the Financial Year 2024 primarily due to an increase in revenue from operations – sales of services to ₹11,616.13 million for the Financial Year 2025 from ₹8,779.30 million for the Financial Year 2024. The increase in revenue from sale of services was attributable to the growth of our business divisions across Cloud Modernization, Streaming Unification and Monetization and Marketplace, primarily on account of the growth of (a) our customer base to 463 as of March 31, 2025 from 396 as of March 31, 2024, (b) our monetized ad impressions to 26.12 billion impressions during the Financial Year 2025 from 17.12 billion impressions during the Financial Year 2024, and (c) the number of deliveries completed through our platform, to 7,095 during the Financial Year 2025 from 4,812 during the Financial Year 2024.

In particular, our segment revenue from operations based on Ind AS 108 (Operating Segments), from the America Region increased by 32.64% to ₹8,470.70 million for the Financial Year 2025 from ₹6,386.33 million for the Financial Year 2024, and our revenue from operations from Europe (including UK) increased by 16.71% to ₹2,016.58 million for the Financial Year 2025 from ₹1,727.91 million for the Financial Year 2024.

These increases were partially offset by a decrease in revenue from operations – sale of products – traded goods to ₹10.24 million for the Financial Year 2025 from ₹12.25 million for the Financial Year 2024.

**Other income:** Other income decreased by 3.82% to ₹606.73 million for the Financial Year 2025 from ₹630.83 million for the Financial Year 2024 primarily due to a decrease in interest income on bank deposits to ₹450.88 million for the Financial Year 2025 from ₹501.14 million for the Financial Year 2024. The decrease in interest income on bank deposits was attributable to decreases in our bank deposit balance during the Financial Year 2025.

**Total expenses:** Total expenses increased by 8.11% to ₹12,748.49 million for the Financial Year 2025 from ₹11,791.81 million for the Financial Year 2024 primarily due to increases in employee benefits expense, other expenses, depreciation and amortisation expense, impairment loss on goodwill, other intangible assets and intangible assets under development and finance costs.

**Purchase of traded goods:** Purchase of traded goods increased by 51.62% to ₹13.07 million in the Financial Year 2025 from ₹8.62 million in the Financial Year 2024.

**(Increase)/decrease in inventories of traded goods:** We experienced a net (increase)/decrease in inventories of traded goods of ₹(0.02) million for the Financial Year 2025 from ₹(0.65) million for the Financial Year 2024.

**Employee benefits expense:** Employee benefits expense increased by 4.73% to ₹6,948.10 million for the Financial Year 2025 from ₹6,634.16 million for the Financial Year 2024, primarily due to increases in (i) salaries and wages to ₹5,181.46 million for the Financial Year 2025 from ₹5,015.35 million for the Financial Year 2024; (ii) contribution to provident fund and other funds to

₹542.17 million for the Financial Year 2025 from ₹477.98 million for the Financial Year 2024; (iii) employee stock compensation expense – cash settled to ₹114.62 million for the Financial Year 2025 from ₹4.99 million for the Financial Year 2024; (iv) employee stock compensation expense – equity settled to ₹802.52 million for the Financial Year 2025 from ₹837.83 million for the Financial Year 2024; (v) gratuity to ₹35.04 million for the Financial Year 2025 from ₹23.61 million for the Financial Year 2024; and (vi) staff welfare expenses to ₹129.33 million for the Financial Year 2025 from ₹107.37 million for the Financial Year 2024. These increases were primarily attributable to an increase in our employee headcount and salary increments during the Financial Year 2025. Our employee headcount increased to 884 as of March 31, 2025 from 821 as of March 31, 2024. The increase in our employee benefits expense was partially offset by a decrease in our stock appreciation rights (SARs) expense to ₹142.96 million for the Financial Year 2025 from ₹167.03 million for the Financial Year 2024.

**Finance costs:** Finance costs decreased by 8.92% to ₹47.69 million for the Financial Year 2025 from ₹52.36 million for the Financial Year 2024. This was primarily attributable to increases in (i) bank charges to ₹9.99 million for the Financial Year 2025 from ₹8.39 million for the Financial Year 2024; and (ii) finance cost – others to ₹3.70 million for the Financial Year 2025 from nil for the Financial Year 2024, primarily attributable to interest payable on payments due to our MSME vendors. These were partially offset with decreases in (i) interest on lease liabilities to ₹31.66 million for the Financial Year 2025 from ₹35.40 million for the Financial Year 2024; and (ii) interest on deposits from customers to ₹2.34 million for the Financial Year 2025 from ₹8.57 million for the Financial Year 2024.

**Depreciation and amortisation expense:** Depreciation and amortisation expense increased by 3.19% to ₹169.19 million for the Financial Year 2025 from ₹163.96 million for the Financial Year 2024. This was primarily attributable to an increase in amortisation on intangible assets to ₹19.22 million for the Financial Year 2025 from ₹9.68 million for the Financial Year 2024, primarily due to capitalization of intellectual property acquired pursuant to our acquisitions of Tellyo and Argoid.AI, and partially offset by decreases in (i) depreciation on property, plant and equipment to ₹81.33 million for the Financial Year 2025 from ₹81.94 million for the Financial Year 2024; and (ii) depreciation on right-of-use assets to ₹68.64 million for the Financial Year 2025 from ₹72.34 million for the Financial Year 2024.

**Impairment loss on goodwill, other intangible assets and intangible assets under development.** Impairment loss on goodwill, other intangible assets and intangible assets under development decreased significantly to nil for the Financial Year 2025 from ₹138.76 million for the Financial Year 2024. The impairment loss on goodwill, other intangible assets and intangible assets under development recognized in the Financial Year 2024 was associated with our acquisition of Tellyo, and similar circumstances did not recur in the Financial Year 2025.

**Other expenses:** Other expenses increased by 16.18% to ₹5,570.46 million for the Financial Year 2025 from ₹4,794.60 million for the Financial Year 2024. Communication costs, which are the largest component of our other expenses, increased to ₹3,641.31 million for the Financial Year 2025 from ₹2,706.86 million for the Financial Year 2024, primarily on account of year-on-year increases in our cloud infrastructure subscription costs. Other key components of our other expenses that increased were (i) membership and subscription, to ₹454.64 million from ₹415.45 million, consistent with the expansion of our business; (ii) travel and conveyance, to ₹275.33 million from ₹238.85 million; and (iii) rent, to ₹65.33 million from ₹44.06 million. These increases were partially offset by decreases in our (i) legal and professional charges, to ₹677.75 million from ₹907.05 million, primarily on account of increased acquisition and legal due diligence-related costs incurred in the Financial Year 2024, which did not recur in the Financial Year 2025; and (ii) foreign exchange loss, (net), to nil from ₹30.99 million.

**Tax expense:** Total tax expense increased significantly to ₹171.75 million for the Financial Year 2025 from ₹80.58 million for the Financial Year 2024, primarily due to increases in current tax expenses and decreases in our deferred tax credit. Our current tax – foreign taxes increased by 19.66% to ₹254.55 million for the Financial Year 2025 from ₹212.72 million for the Financial Year 2024, entirely comprising foreign taxes. This was partially offset by a 37.34% decrease in our deferred tax credit, which aggregated to ₹82.80 million for the Financial Year 2025 from ₹132.14 million for the Financial Year 2024.

**Restated (loss) for the year:** As a result of the foregoing, our restated loss for the year decreased by 71.95% to ₹687.14 million for the Financial Year 2025 from ₹2,450.01 million for the Financial Year 2024.

### **Financial Year 2024 compared to Financial Year 2023**

**Total income:** Total income increased by 30.01% to ₹9,422.38 million for the Financial Year 2024 from ₹7,247.17 million for the Financial Year 2023, primarily due to an increase in revenue from operations.

**Revenue from operations:** Revenue from operations increased by 29.18% to ₹8,791.55 million for the Financial Year 2024 from ₹6,805.58 million for the Financial Year 2023 primarily due to a 29.42% increase in revenue from operations – sales of services to ₹8,779.30 million for the Financial Year 2024 from ₹6,783.78 million for the Financial Year 2024, on account of the acquisition of new customers and an increase in our sale of services to our existing customers. This was attributable to the growth of our business divisions across Cloud Modernization, Streaming Unification and Monetization and Marketplace, primarily on account of the growth of (a) our customer base to 396 as of March 31, 2024 from 283 as of March 31, 2023, and (b) the number of deliveries completed through our platform to 4,812 during the Financial Year 2024 from 3,325 during the Financial Year 2023.

In particular, our segment revenue from operations based on Ind AS 108 (Operating Segments), from the America Region increased by 20.85% to ₹6,386.33 million for the Financial Year 2024 from ₹5,284.31 million for the Financial Year 2023, and our revenue from operations from Europe (including UK) increased by 49.32% to ₹1,727.91 million for the Financial Year 2024 from ₹1,157.22 million for the Financial Year 2023.

These increases were partially offset by a 43.81% decrease in revenue from operations – sale of products – traded goods to ₹12.25 million for the Financial Year 2024 from ₹21.80 million for the Financial Year 2023.

Other income: Other income increased by 42.85% to ₹630.83 million for the Financial Year 2024 from ₹441.59 million for the Financial Year 2023, primarily due to a significant increase in interest income on bank deposits to ₹501.14 million for the Financial Year 2024 from ₹177.08 million for the Financial Year 2023, which was attributable to increases in our bank deposit balance during the Financial Year 2024, partially offset by decreases in (i) fair value gain on investments measured at fair value through profit or loss to ₹41.49 million for the Financial Year 2024 from ₹121.80 million for the Financial Year 2023 due to decreased investments in mutual funds; (ii) foreign exchange gain (net) to nil for the Financial Year 2024 from ₹65.38 million for the Financial Year 2023; and (iii) unwinding income on deposits from customers to ₹6.22 million for the Financial Year 2024 from ₹10.52 million for the Financial Year 2023.

Total expenses: Total expenses increased by 13.43% to ₹11,791.81 million for the Financial Year 2024 from ₹10,395.87 million for the Financial Year 2023, primarily due to increases in employee benefits expense, other expenses, depreciation and amortisation expense, impairment loss on goodwill, other intangible assets and intangible assets under development and finance costs.

Purchase of traded goods: Purchase of traded goods decreased by 43.29% to ₹8.62 million in the Financial Year 2024 from ₹15.20 million in the Financial Year 2023, primarily due to decreases in resold hardware equipment such as routers and encoders.

(Increase)/decrease in inventories of traded goods: We experienced an (increase)/ decrease in inventories of traded goods of ₹(0.65) million for the Financial Year 2024 compared to an (increase)/ decrease in inventories of traded goods of ₹(0.56) million for the Financial Year 2023.

Employee benefits expense: Employee benefits expense increased by 10.81% to ₹6,634.16 million for the Financial Year 2024 from ₹5,987.08 million for the Financial Year 2023, primarily due to increases in (i) salaries and wages to ₹5,015.35 million for the Financial Year 2024 from ₹3,545.63 million for the Financial Year 2023; (ii) contribution to provident fund and other funds to ₹477.98 million for the Financial Year 2024 from ₹350.39 million for the Financial Year 2023; (iii) gratuity to ₹23.61 million for the Financial Year 2024 from ₹21.25 million for the Financial Year 2023; and (iv) staff welfare expenses to ₹107.37 million for the Financial Year 2024 from ₹85.11 million for the Financial Year 2023. These increases were primarily attributable to an increase in our employee headcount and salary increments during the Financial Year 2024. Our employee headcount increased to 821 as of March 31, 2024 from 772 as of March 31, 2023. The increase was partially offset by decreases in (i) employee stock compensation expense – cash settled to ₹4.99 million for the Financial Year 2024 from ₹376.67 million for the Financial Year 2023; (ii) employee stock compensation expense – equity settled to ₹837.83 million for the Financial Year 2024 from ₹968.57 million for the Financial Year 2023; and (iii) stock appreciation rights (SARs) expense to ₹167.03 million for the Financial Year 2024 from ₹639.46 million for the Financial Year 2023, primarily attributable to the graded vesting of employee stock options and stock appreciation rights.

Finance costs: Finance costs increased by 58.04% to ₹52.36 million for the Financial Year 2024 from ₹33.13 million for the Financial Year 2023. This was primarily attributable to increases in (i) bank charges to ₹8.39 million for the Financial Year 2024 from ₹6.46 million for the Financial Year 2023; and (ii) interest on lease liabilities to ₹35.40 million for the Financial Year 2024 from ₹16.14 million for the Financial Year 2023, primarily on account of additional leasing arrangements that were entered into during the Financial Year 2024 with the expansion of office space at our Registered and Corporate Office. This was partially offset by a decrease in interest on deposits from customers to ₹8.57 million for the Financial Year 2024 from ₹10.53 million for the Financial Year 2023.

Depreciation and amortisation expense: Depreciation and amortisation expense increased by 84.14% to ₹163.96 million for the Financial Year 2024 from ₹89.04 million for the Financial Year 2023. This was primarily attributable to increases in (i) depreciation on property, plant and equipment to ₹81.94 million for the Financial Year 2024 from ₹47.75 million for the Financial Year 2023, primarily due to increased additions to our plant, property and equipment; (ii) amortisation on intangible assets to ₹9.68 million for the Financial Year 2024 from ₹1.69 million for the Financial Year 2023; and (iii) depreciation on right-of-use assets to ₹72.34 million for the Financial Year 2024 from ₹39.60 million for the Financial Year 2023, primarily due to the renewal and addition of right-of-use assets.

Impairment loss on goodwill, other intangible assets and intangible assets under development. Impairment loss on goodwill, other intangible assets and intangible assets under development increased to ₹138.76 million for the Financial Year 2024 from nil for the Financial Year 2023, primarily due to the impairment of customer contracts and goodwill amounting to ₹27.19 million and ₹83.23 million, respectively, during the Financial Year 2024 which were acquired as part of the acquisition of Tellyo in November 2023.

Other expenses: Other expenses increased by 12.23% to ₹4,794.60 million for the Financial Year 2024 from ₹4,271.98 million for the Financial Year 2023. Communication costs, which are the largest component of our other expenses, increased to ₹2,706.86 million for the Financial Year 2024 from ₹2,384.62 million for the Financial Year 2023, primarily on account of an increase in the



usage of our cloud infrastructure as a result of the growth in our business and investments in R&D. Other key components of our other expenses that increased were (i) legal and professional charges, to ₹907.05 million for the Financial Year 2024 from ₹562.21 million for the Financial Year 2023 primarily on account of the retention of legal advisors in connection with acquisitions, due diligence exercises and other corporate activities; (ii) marketing and sales promotion expense, to ₹249.22 million for the Financial Year 2024 from ₹206.43 million for the Financial Year 2023, primarily on account of the expansion of our business; (iii) membership and subscription, to ₹415.45 million for the Financial Year 2024 from ₹273.37 million for the Financial Year 2023, primarily on account of growth in our usual business operations; and (iv) foreign exchange loss (net) to ₹30.99 million for the Financial Year 2024 from nil for the Financial Year 2023. These increases were partially offset by decreases in (i) travel and conveyance, to ₹238.85 million for the Financial Year 2024 from ₹246.69 million for the Financial Year 2023; (ii) allowance/(reversal) for credit losses, to an allowance of ₹3.96 million during the Financial Year 2024 from an allowance of ₹255.68 million during the Financial Year 2023; and (iii) recruitment charges, to ₹34.14 million for the Financial Year 2024 from ₹116.90 million for the Financial Year 2023.

**Tax expense:** Total tax expense increased by 25.95% to ₹80.58 million for the Financial Year 2024 from ₹63.98 million for the Financial Year 2023, primarily due to decreases in our deferred tax credit. Our deferred tax credit decreased by 30.98% to ₹132.14 million for the Financial Year 2024 from ₹191.45 million for the Financial Year 2023. This was partially offset by a 16.72% decrease in our current tax – foreign taxes, which aggregated to ₹212.72 million for the Financial Year 2024 from ₹255.43 million for the Financial Year 2023.

**Restated (loss) for the year:** As a result of the foregoing, our restated loss for the year decreased by 23.74% to ₹2,450.01 million for the Financial Year 2024 from ₹3,212.68 million for the Financial Year 2023.

## Liquidity and Capital Resources

Our primary source of liquidity is cash generated from operations and net proceeds from the issue of securities. As of September 30, 2025, we had cash and cash equivalents of ₹1,150.02 million and bank balances other than cash and cash equivalents of ₹2,820.85 million.

Our financing requirements are primarily for working capital and investments in our business, such as on technology and for inorganic acquisitions. We expect that cash flow from revenue from operations will continue to be our principal source of cash in the long-term. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations, and potential acquisition opportunities.

## Cash Flows

The following table summarizes our cash flows data for the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023:

| Particulars                                                         | For the six months ended September 30, |                | For the Financial Year |                   |               |
|---------------------------------------------------------------------|----------------------------------------|----------------|------------------------|-------------------|---------------|
|                                                                     | 2025                                   | 2024           | 2025                   | 2024              | 2023          |
|                                                                     | (₹ in millions)                        |                |                        |                   |               |
| Net cash flows (used in)/ generated from operating activities (A)   | (2,005.95)                             | (862.12)       | 335.74                 | (1,829.90)        | (2,452.36)    |
| Net cash flows generated from/ (used in) investing activities (B)   | 2,392.56                               | 857.31         | (242.38)               | (4,382.75)        | (2,571.53)    |
| Net cash flows (used in)/ generated from financing activities (C)   | (382.54)                               | (45.04)        | (86.97)                | (78.85)           | 5,378.98      |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b> | <b>4.07</b>                            | <b>(49.85)</b> | <b>6.39</b>            | <b>(6,291.50)</b> | <b>355.09</b> |

## Operating activities

Net cash flows used in operating activities was ₹2,005.95 million for the six months ended September 30, 2025. We had a restated profit before tax of ₹116.50 million for the six months ended September 30, 2025, which was primarily adjusted for employee stock compensation expense - equity settled of ₹425.04 million, depreciation and amortisation expense of ₹97.37 million, fair value of the additional equity shares issuable to the shareholder of ₹111.12 million, allowance for credit losses of ₹76.15 million and interest expense of ₹25.98 million, which was partially offset by interest income of ₹164.61 million, fair value gain on investments measured at fair value through profit or loss of ₹42.29 million, gain on sale of investments measured at fair value through profit or loss of ₹30.00 million and foreign exchange gain, net of ₹25.27 million. This was further subject to working capital adjustments, comprising adjustments for changes in operating assets and liabilities such as an increase in provisions of ₹32.77 million, accompanied by a decrease in other financial liabilities of ₹1,000.44 million, an increase in trade receivables of ₹1,039.01 million, a decrease in other liabilities of ₹76.71 million, a decrease in trade payables of ₹90.05 million, an increase in other assets of ₹129.44 million, and an increase in loans and other financial assets of ₹171.46 million. As a result, cash flows used in operations for the six months ended September 30, 2025 was ₹1,885.47 million, before adjusting for ₹120.48 million of income taxes paid, net.

Net cash flows generated from operating activities was ₹335.74 million for the Financial Year 2025. We had a restated loss before tax of ₹515.39 million for the Financial Year 2025, which was primarily adjusted for employee stock compensation expense - equity settled of ₹802.52 million, depreciation and amortisation expense of ₹169.19 million, fair value of the additional equity shares issuable to the shareholder of ₹80.00 million, and interest expense of ₹37.70 million, which was partially offset by interest income of ₹455.21 million, fair value gain on investments measured at fair value through profit or loss of ₹56.20 million, gain on sale of investments measured at fair value through profit or loss of ₹35.44 million, foreign exchange gain, net of ₹23.55 million, reversal for credit losses of ₹11.13 million and unwinding income on deposits from customers and security deposits of ₹7.51 million. This was further adjusted for movement in working capital adjustments, comprising adjustments for changes in operating assets such as an increase in other financial liabilities of ₹358.25 million, an increase in trade receivables of ₹344.80 million, an increase in other liabilities of ₹150.44 million, an increase in trade payables of ₹136.32 million, an increase in provisions of ₹73.37 million, and a decrease in other assets of ₹178.24 million. As a result, cash flows from operations for the Financial Year 2025 was ₹526.58 million, before adjusting for ₹190.84 million of income taxes paid, net.

Net cash flows used in operating activities was ₹1,829.90 million for the Financial Year 2024. We had a restated loss before tax of ₹2,369.43 million for the Financial Year 2024, which was primarily adjusted for employee stock compensation expense - equity settled of ₹837.83 million, depreciation and amortisation expense of ₹163.96 million, impairment loss on goodwill, other intangible assets and intangible assets under development of ₹138.76 million, and interest expense of ₹43.97 million, which was partially offset by interest income of ₹501.14 million, gain on sale of investments measured at fair value through profit or loss of ₹71.47 million, fair value gain on investments measured at fair value through profit or loss of ₹41.49 million, and foreign exchange loss (net) of ₹30.99 million. This was further adjusted for movement in working capital adjustments, comprising adjustments for changes in operating assets such as an increase in trade receivables of ₹509.54 million, an increase in trade payables of ₹482.41 million, an increase in other financial liabilities of ₹258.66 million, a decrease in other liabilities of ₹290.98 million and a decrease in other assets of ₹167.38 million. As a result, cash flows used in operations for the Financial Year 2024 was ₹1,464.55 million, before adjusting for ₹365.35 million of income taxes paid, net.

Net cash flows used in operating activities was ₹2,452.36 million for the Financial Year 2023. We had a restated loss before tax of ₹3,148.70 million for the Financial Year 2023, which was primarily adjusted for employee stock compensation expense - equity settled of ₹968.57 million, allowance for credit losses of ₹255.68 million, depreciation and amortisation expense of ₹89.04 million, which was partially offset by interest income of ₹181.74 million, foreign exchange gain, net of ₹65.38 million, gain on sale of investments measured at fair value through profit or loss of ₹54.19 million and fair value gain on investments measured at fair value through profit or loss of ₹121.80 million. This was further adjusted for movement in working capital adjustments, comprising adjustments for changes in operating assets such as an increase in other financial liabilities of ₹780.86 million, an increase in trade receivables of ₹499.55 million, an increase in trade payables of ₹418.71 million, an increase in other assets of ₹746.45 million and a decrease in other liabilities of ₹99.37 million. As a result, cash flows used in operations for the Financial Year 2023 was ₹2,300.93 million, before adjusting for ₹151.43 million of income taxes paid, net.

#### *Investing activities*

Net cash flows generated from investing activities was ₹2,392.56 million in the six months ended September 30, 2025. This was primarily due to redemption of bank deposits of ₹3,783.47 million, redemption of mutual funds of ₹4,392.69 million and interest received of ₹236.78 million, partially offset by investment in bank deposits of ₹2,515.96 million, investments in mutual funds of ₹3,364.09 million, and purchase of property, plant and equipment, including capital work-in-progress, intangible assets, capital creditors and capital advances of ₹140.91 million.

Net cash flows used in investing activities was ₹242.38 million in the Financial Year 2025. This was primarily due to investment in bank deposits of ₹6,293.41 million, investments in mutual funds of ₹5,398.33 million, acquisition of business of ₹235.95 million, and purchase of property, plant and equipment, including capital work-in-progress, intangible assets, capital creditors and capital advances of ₹41.56 million, partially offset by redemption of bank deposits of ₹7,861.31 million, redemption of mutual funds of ₹3,465.52 million, interest received of ₹400.01 million, and proceeds from sale of property, plant and equipment of ₹0.03 million.

Net cash flows used in investing activities was ₹4,382.75 million in the Financial Year 2024. This was primarily due to investment in bank deposits of ₹12,953.75 million, investments in mutual funds of ₹2,320.96 million, acquisition of business of ₹182.17 million, and purchase of property, plant and equipment, including capital work-in-progress, intangible assets, capital creditors and capital advances of ₹80.16 million, partially offset by redemption of bank deposits of ₹6,301.06 million, redemption of mutual funds of ₹4,440.42 million and interest received of ₹412.81 million.

Net cash flows used in investing activities was ₹2,571.53 million in the Financial Year 2023. This was primarily due to investments in mutual funds of ₹4,199.86 million, purchase of property, plant and equipment, including capital work-in-progress, intangible assets, capital creditors and capital advances of ₹214.30 million and acquisition of business of ₹22.30 million, partially offset by redemption of mutual funds of ₹1,738.24 million, interest received of ₹126.58 million and proceeds from sale of property, plant and equipment of ₹0.11 million.

#### *Financing activities*

Net cash flows used in financing activities was ₹382.54 million in the six months ended September 30, 2025. This comprised cancellation and settlement of vested employee stock options of ₹339.90 million, payment of principal portion of lease liabilities of ₹22.75 million and interest paid on lease liabilities of ₹19.89 million.

Net cash flows used in financing activities was ₹86.97 million in the Financial Year 2025. This was primarily due to payment of principal portion of lease liabilities of ₹55.31 million and interest paid on lease liabilities of ₹31.66 million.

Net cash flows used in financing activities was ₹78.85 million in the Financial Year 2024. This was primarily due to payment of principal portion of lease liabilities of ₹43.45 million and interest paid on lease liabilities of ₹35.40 million.

Net cash flows generated from financing activities was ₹5,378.98 million in the Financial Year 2023. This was primarily due to proceeds from issue of share capital of ₹6,551.05 million, partially offset by buy back of equity shares of ₹1,131.66 million, payment of principal portion of lease liabilities of ₹24.27 million and interest paid on lease liabilities of ₹16.14 million.

### Financial Indebtedness

As of September 30, 2025, we did not have any outstanding borrowings or financial indebtedness.

### Contingent liabilities and commitments

As of September 30, 2025, we recorded the following contingent liabilities, derived from our Restated Consolidated Financial Information in accordance with Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets):

| Particulars                          | As at<br>September 30, 2025<br>(₹ in millions) |
|--------------------------------------|------------------------------------------------|
| Bank guarantee                       | 0.72                                           |
| Income tax dispute                   | 592.48                                         |
| Goods and Services Tax (GST) dispute | 104.44                                         |

### Off-balance sheet arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

### Capital Expenditure

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily relate to the purchase of property, plant and equipment, including work-in-progress, intangible assets, capital creditors and capital advances. For the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023, our capital expenditures were ₹140.91 million, ₹9.30 million, ₹41.56 million, ₹80.16 million, and ₹214.30 million, respectively.

### Quantitative and qualitative disclosures regarding market and other risks

We are exposed to various types of market risks during the normal course of business. The primary varieties of financial risks that we are exposed to include market risk, credit risk and liquidity risk.

#### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk. Financial instruments affected by market risk includes investments, loans and borrowings, trade receivables, trade payables and lease liabilities.

The sensitivity analyses in the following sections relate to the position as of September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023. The analyses exclude the impact of movement in market variables on the carrying values of gratuity and other provisions.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As we do not have any significant borrowings, the impact of change in interest rate is not significant.

#### Foreign currency risk



Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our operations are carried out mainly in India and the United States of America. However, we export services to foreign customers and our Company reimburses certain expenses to our Subsidiaries. Accordingly, we are currently exposed to the currency risk arising from fluctuation of the foreign currency and Indian rupee exchange rates.

#### Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in various currency exchange rates, with all other variables held constant. The impact on our restated profit/(loss) before tax is due to changes in the fair value of monetary assets and liabilities. Our exposure to foreign currency changes for all other currencies is not material.

| Currency | As of September 30, |         |        |         | As of March 31, |         |        |         |        |         |
|----------|---------------------|---------|--------|---------|-----------------|---------|--------|---------|--------|---------|
|          | 2025                |         | 2024   |         | 2025            |         | 2024   |         | 2023   |         |
|          | 5%                  | (5%)    | 5%     | (5%)    | 5%              | (5%)    | 5%     | (5%)    | 5%     | (5%)    |
| US\$     | 28.30               | (28.30) | 30.46  | (30.46) | 26.98           | (26.98) | 22.09  | (22.09) | 21.47  | (21.47) |
| GBP      | 0.76                | (0.76)  | 0.01   | -       | -               | -       | 0.08   | (0.08)  | -      | -       |
| EUR      | 6.82                | (6.82)  | 4.67   | (4.67)  | 3.93            | (3.93)  | 6.22   | (6.22)  | 5.26   | (5.26)  |
| HUF      | (0.00)              | 0.00    | (0.00) | 0.00    | (0.00)          | 0.00    | (0.00) | 0.00    | 0.19   | (0.19)  |
| PLN      | (0.00)              | 0.00    | -      | -       | (0.00)          | 0.00    | (0.01) | 0.01    | -      | -       |
| CAD      | 0.94                | (0.94)  | 0.58   | (0.58)  | 1.01            | (1.01)  | 0.13   | (0.13)  | (0.25) | 0.25    |
| QAR      | 0.43                | (0.43)  | 0.24   | (0.24)  | 0.42            | (0.42)  | 0.34   | (0.34)  | -      | -       |
| MYR      | -                   | -       | 0.31   | (0.31)  | 0.29            | (0.29)  | -      | -       | -      | -       |

As there are no forward contracts taken by us, the above unhedged exposure has similar impact on pre-tax equity as provided for profit/(loss) before tax above.

#### *Price risk*

We invest surplus funds in liquid mutual funds and fixed deposits with bank. We are exposed to market price risk arising from uncertainties about future values of the investment. We manage the equity price risk through investing surplus funds in liquid mutual funds on a short term basis. The table below summarises the impact of increase/(decrease) in the market prices of investment in mutual funds with other variables held constant:

| Change in price            | As of September 30, |         |      |      | As of March 31, |         |      |        |       |         |
|----------------------------|---------------------|---------|------|------|-----------------|---------|------|--------|-------|---------|
|                            | 2025                |         | 2024 |      | 2025            |         | 2024 |        | 2023  |         |
|                            | 1%                  | (1%)    | 1%   | (1%) | 1%              | (1%)    | 1%   | (1%)   | 1%    | (1%)    |
| Investment in mutual funds | 16.99               | (16.99) | -    | -    | 26.56           | (26.56) | 6.31 | (6.31) | 26.38 | (26.38) |

#### *Credit risk*

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our investing activities (primarily cash and cash equivalents, bank balances other than cash and cash equivalents and investment in mutual funds).

We monitor our exposure to credit risk on an ongoing basis through ageing analysis and historical collection experience. Outstanding customer receivables are regularly monitored by the Chief Financial Officer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. We do not hold collateral as security.

#### *Trade receivables*

Customer credit risk is managed by us subject to our established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, we periodically assess the financial reliability of our customers, considering the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivable. We create allowances for all trade receivables based on lifetime expected credit loss model (ECL). The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables. We evaluate the concentration of risk with respect to trade receivables as low, as our customers are located in several jurisdictions and industries and operate in largely independent markets.

#### *Cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets*

Other financial assets includes security deposits and deposits with banks. Cash and cash equivalents and interest receivable are placed with a reputable financial institution with high credit ratings and no history of default.

#### *Liquidity risk*

Liquidity risk is the risk that we will encounter difficulty in meeting financial obligations due to shortage of funds. Our financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance our operations. We have a substantial trade receivable balance, which is expected to be recovered within 12 months.

## **Other qualitative factors**

### ***Related party transactions***

We have in the past entered into, and in the future may enter into, transactions with several related parties in the ordinary course of our business. Such transactions could be for, among other things, sale of services, support services and rental expenses. For further details of our related party transactions, see “*Summary of Offer Document – Summary of related party transactions*” on page 26.

### ***Dependence on a few suppliers or customers***

Our cloud solutions are hosted by Amazon Web Services and another leading American public cloud platform through their publicly offered cloud infrastructure, which constituted 26.48% and 26.07% of our total expenses for the six months ended September 30, 2025 and the Financial Year 2025, respectively. Also see “*Risk Factors – 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*” on page 59.

14.06% and 11.41% of our revenue from operations for the six months ended September 30, 2025 and the Financial Year 2025, respectively, was attributable to our largest customer, a leading American electronics and media company. Also see “*Risk Factors – We depend on certain key customers for a significant portion of our revenue from operations, with our largest, five largest and ten largest customers contributing to 14.06%, 30.94% and 40.19%, respectively, of our revenue from operations for the six months ended September 30, 2025 and 11.41%, 23.65% and 33.74%, respectively, of our revenue from operations for the Financial Year 2025. The loss of one or more of our key customers or an inability to replace such customers could adversely affect our business, results of operations and cash flows*” on page 63.

### ***Significant economic changes***

Other than as described above under “— *Significant Factors Affecting our Results of Operations*” on page 386, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect our income from continuing operations.

### ***Unusual or infrequent events or transactions***

Except as disclosed in this Red Herring Prospectus, to our knowledge, there have been no “unusual” or “infrequent” events or transactions that have in the past, or may in the future, affect our business operations or future financial performance.

### ***Known trends or uncertainties***

Our business has been affected and we expect will continue to be affected by the trends identified above in “— *Significant Factors Affecting our Results of Operations*” on page 386 and the uncertainties described in “*Risk Factors*” on page 56. To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

### ***Future relationship between cost and income***

Other than as described in this Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

### ***New products or business segments***

Other than as described in “*Our Business — Strategies*” on page 247, there are no new products or business segments in which we operate or propose to operate.

### ***Competition***

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in the sections “*Industry Overview*”, “*Risk Factors*” and “*Our Business*” on pages 185, 56 and 232 respectively.

### ***Seasonality of business***

A significant portion of our revenue is derived from three-year contracts, with such contracts having provisions for automatic renewal after the completion of the initial term. We typically invoice customers in advance of the applicable service period, on a periodic basis aligned with the agreed contractual terms. Revenue is recognized on a pro rata basis over the contract term, consistent

with the delivery of services. As a result, a substantial portion of the revenue we report in each quarter is attributable to contracts entered into during previous quarters. Consequently, a decline in new or renewed contracts in any one quarter may not be fully reflected in our revenue results for that quarter, but may negatively affect our revenue in future quarters. Conversely, an increase in new or renewed contracts in any one quarter may not be fully reflected in our revenue results for that quarter, but may positively affect our revenue in future quarters. Also see “*Risk Factors – We primarily rely on revenue from three-year contracts, and because we recognize revenue from these contracts over the term of the relevant contract period, downturns or upturns in sales are not immediately reflected in full in our results of operations. Accordingly, our quarterly results published upon listing may not be indicative of our annual financial performance and results of operations*” on page 77.

#### **Changes in accounting policies and recent accounting pronouncements**

There have been no changes in our accounting policies during the six months ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023.

As of the date of this Red Herring Prospectus, there are no recent accounting pronouncements that have had a material effect on our financial condition or results of operations.

#### **Significant developments occurring after September 30, 2025**

- ***Liquidation of Argoid Analytics Private Limited***

AAPL has commenced the process of voluntary liquidation. The Board of Directors and shareholders of AAPL have approved the initiation of voluntary liquidation proceedings of AAPL under section 59 of the Insolvency and Bankruptcy code, 2016 vide resolution dated November 17, 2025 and November 18, 2025 respectively.

- ***Conversion of all outstanding CCPS***

Our Board of Directors, at its meeting held on November 21, 2025 has approved the conversion of 12,430,901 (all outstanding) CCPS into Equity Shares as per the conversion ratio. For details, see “*Capital Structure – Share capital history of our Company – Equity share capital*” on page 109.

Except as disclosed above and elsewhere in this Red Herring Prospectus, there are no circumstances that have arisen since September 30, 2025, the date of the last financial statements included in this Red Herring Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at September 30, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with “*Risk Factors*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 56, 313 and 384, respectively.

| (₹ in million, except ratios)                                              |                                    |                                                 |
|----------------------------------------------------------------------------|------------------------------------|-------------------------------------------------|
| Particulars                                                                | Pre-Offer as at September 30, 2025 | As adjusted for the proposed Offer <sup>#</sup> |
| <b>Borrowings</b>                                                          |                                    |                                                 |
| Current borrowings <sup>^</sup> (A)                                        | NIL                                | [•]                                             |
| Non-current borrowings <sup>^</sup> (B)                                    | NIL                                | [•]                                             |
| <b>Total Borrowings (C = A+B)</b>                                          | NIL                                | [•]                                             |
|                                                                            |                                    |                                                 |
| <b>Equity</b>                                                              |                                    |                                                 |
| Equity Share capital <sup>^</sup> (D)                                      | 172.18                             | [•]                                             |
| Instruments entirely equity in nature <sup>^</sup> (E)                     | 8,718.63                           |                                                 |
| Other equity <sup>^</sup> (F)                                              | (297.38)                           | [•]                                             |
| <b>Total Equity (G=D+E+F)</b>                                              | <b>8,593.43</b>                    | [•]                                             |
|                                                                            |                                    |                                                 |
| <b>Total Capitalisation (H=C+G)</b>                                        | <b>8,593.43</b>                    | [•]                                             |
|                                                                            |                                    |                                                 |
| <b>Ratio: Total Non-Current borrowings / Total Equity (B/G) (in times)</b> | -                                  | [•]                                             |
| <b>Ratio: Total borrowings / Total Equity (C/G) (in times)</b>             | -                                  | [•]                                             |

<sup>#</sup> These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price at the Prospectus stage.

<sup>^</sup>These terms shall carry the meaning, as per Schedule III of the Companies Act, 2013.

Notes:

Our Board of Directors, at its meeting held on November 21, 2025 has approved the conversion of 12,430,901 (all outstanding) CCPS into Equity Shares as per the conversion ratio. For details, see “Capital Structure – Share capital history of our Company – Equity share capital” on page 109

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions (including all outstanding penalties and show cause notices) by regulatory authorities and/or statutory authorities; (iii) claims related to direct and indirect tax matters in a consolidated manner; or (iv) other pending litigation or arbitration proceedings as determined in the Materiality Policy, in each case involving our Company, its Subsidiaries, our Promoters and Directors ("**Relevant Parties**"). In addition to the above, all criminal proceedings involving Key Managerial Personnel and Senior Management of our Company and any actions by regulatory and/or statutory authorities against such persons, have been disclosed in this section.

There are no pending litigations involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action.

For the purpose of identification of material litigation in (iv) above, our Board pursuant to the Board resolution dated November 28, 2025 has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Red Herring Prospectus:

All outstanding litigation involving the Relevant Parties, other than criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court), actions (including all outstanding penalties and show cause notices) by regulatory authorities and/or statutory authorities, and claims related to direct and indirect taxes, would be considered 'material' if: (i) aggregate monetary amount of claim/dispute amount/liability involved whether by or against the Relevant Parties in any such pending litigation is in excess of the lower of the following is above a materiality threshold of (a) 2% of the Net Worth of the Company based on the Restated Consolidated Financial Information for the last Fiscal, except in case the arithmetic value of the Net Worth is negative or, (b) 2% of turnover of the Company for the latest completed financial year based on the Restated Consolidated Financial Information; and (c) 5% of the average of absolute value of profit or loss after tax of the Company for the last three completed financial years based on the Restated Consolidated Financial Information. Accordingly, the threshold for materiality for disclosure in this section is 2% of the Net Worth of our Company based on the Restated Consolidated Financial Information, being ₹ 101.89 million ("**Materiality Threshold**"); or (ii) any such litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹ 101.89 million; or (iii) where monetary liability is not quantifiable or does not exceed the materiality threshold under (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, prospects, financial position or reputation of our Company.

For the purposes of above, pre-litigation notices received by the Relevant Parties from/to third parties (excluding those notices issued by statutory or regulatory authorities or first information reports (including first information reports where no cognizance has been taken by the court) shall not, unless otherwise decided by the board of directors of our Company, be considered material until such time that the Relevant Party, or Key Managerial Personnel or Senior Management, as the case may be, is impleaded as a defendant in proceedings before any judicial court, tribunal or arbitral forum.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated November 28, 2025 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company (on a consolidated basis) having a monetary value which exceeds 5% of our trade payables as of September 30, 2025, shall be considered as 'material'. Accordingly, as on September 30, 2025, any outstanding dues exceeding 94.20 million have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

#### **I. Litigation involving our Company**

##### **Litigation against our Company**

###### *Material civil litigation*

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Company.

###### *Actions taken by regulatory and statutory authorities*

As on the date of this Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Company.

#### *Criminal litigation*

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated against our Company.

#### ***Litigation by our Company***

##### *Material civil litigation*

As on the date of this Red Herring Prospectus, there are no material civil litigations by our Company.

##### *Criminal litigation*

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated by our Company.

## **II. Litigation involving our Directors**

#### ***Litigations against our Directors***

##### *Material civil litigation*

As on the date of this Red Herring Prospectus, there are no material civil litigations against our Directors.

##### *Actions taken by regulatory and statutory authorities*

As on the date of this Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our directors.

##### *Criminal litigation*

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated against our directors.

#### ***Litigations by our Directors***

##### *Material civil litigation*

As on the date of this Red Herring Prospectus, there are no material civil litigation initiated by our Directors.

##### *Criminal Litigation*

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated by our directors.

## **III. Litigation involving our Promoters**

#### ***Litigations against our Promoters***

##### *Material civil litigation*

As on the date of this Red Herring Prospectus, there are no material civil litigations initiated against our Promoters.

##### *Actions taken by regulatory and statutory authorities*

As on the date of this Red Herring Prospectus, no actions have been initiated by regulatory or statutory authorities against our Promoters.

##### *Criminal litigation*

As on the date of this Red Herring Prospectus, no criminal litigations have been initiated against our Promoters.

##### *Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Red Herring Prospectus including outstanding actions*

As on the date of this Red Herring Prospectus, no disciplinary actions, including outstanding actions, have been initiated by SEBI or stock exchanges in the last five financial years.

#### ***Litigations by our Promoters***

##### *Material civil litigation*

As on the date of this Red Herring Prospectus, there are no material civil litigations by our Promoters.

#### *Criminal Litigation*

As on the date of this Red Herring Prospectus, no criminal litigations have been initiated by our Promoters.

### **IV. Litigation involving our Subsidiaries**

#### ***Litigations against our Subsidiaries***

##### *Material Civil Litigation*

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Subsidiaries.

##### *Actions taken by regulatory and statutory authorities*

As on the date of this Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Subsidiaries.

##### *Criminal litigation*

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated against our Subsidiaries.

#### ***Litigations by our Subsidiaries***

##### *Material Civil Litigation*

As on the date of this Red Herring Prospectus, there are no material civil litigations initiated by our Subsidiaries.

##### *Criminal Litigation*

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated by our Subsidiaries.

### **V. Tax claims**

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors, Promoters and Subsidiaries.

| Nature of case                                                 | Number of cases | Amount involved (₹ in million)* |
|----------------------------------------------------------------|-----------------|---------------------------------|
| <b>Proceedings involving the Company</b>                       |                 |                                 |
| Direct Tax                                                     | 8               | 968.60                          |
| Indirect Tax                                                   | 4               | 206.47                          |
| Total                                                          | 12              | 1,175.07                        |
| <b>Proceedings involving the Subsidiaries</b>                  |                 |                                 |
| Direct Tax                                                     | -               | -                               |
| Indirect Tax                                                   | -               | -                               |
| Total                                                          | -               | -                               |
| <b>Proceedings involving the Promoters</b>                     |                 |                                 |
| Direct Tax                                                     | -               | -                               |
| Indirect Tax                                                   | -               | -                               |
| Total                                                          | -               | -                               |
| <b>Proceedings involving the Directors other than Promoter</b> |                 |                                 |
| Direct Tax                                                     | -               | -                               |
| Indirect Tax                                                   | -               | -                               |
| Total                                                          | -               | -                               |

\*To the extent quantifiable

#### ***Material tax matters***

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. 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.

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. 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, *inter alia*, 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.
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. Our Company responded by submitting a rectification application dated July 30, 2024, to the Commissioner. The matter is currently pending.
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. Our Company has filed a reply dated July 11, 2025 to such liability. The matter is currently pending.
5. The Deputy Commissioner of Income Tax, Bangalore has issued notices on September 17, 2025, September 18, 2025 and October 27, 2025, 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. Our Company has responded to each of the above notices on September 23, 2025, September 24, 2025 and November 3, 2025 respectively. 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. The matter is currently pending.

## VI. Litigation involving our Group Companies

As on the date of this Red Herring Prospectus, our Company does not have any Group Companies.



## VII. Criminal proceedings against Key Managerial Personnel and Senior Management

1. A private complaint bearing P.C.R. No. 4918/2024 was filed by EMIT Corporation (the “Complainant”) against Himatsingka Seide Limited, its directors, Shrikant Himatsingka, Harminder Sahni, Sandhya Vasudevan, Shanmuga Sundaram Selvam, Dinesh Kumar Himatsingka, Shyam Powar, the President of Finance and Group Chief Financial Officer, Shankarnarayan and the former company secretary, Sridhar Muthukrishnan (together, the “Accused”) before the Court of the Additional Chief Metropolitan Magistrate, Bengaluru on April 10, 2024. The Complainant was engaged with Himatsingka Seide Limited to facilitate power infrastructure and alleged that the accused have enriched themselves by not paying the entire amount and thereby, alleging cheating, criminal breach of trust and dishonesty and claiming imprisonment or fine along with interest or compensation or both under Sections 418, 420, 504 and 506 read with 34 of IPC.

The Complainant on February 01, 2024 filed a private complaint bearing P.C.R./1991/2024 before the III Additional Chief Judicial Magistrate, Bengaluru which was shortly thereafter withdrawn on July 15, 2024 by the Complainant themselves. Further, Madhavi Chakravarthy (the “Petitioner”) has filed a police-complaint on the basis of which the jurisdictional police (station house officer) lodged a first information report (“FIR”) dated August 3, 2024 against the Accused under sections 18, 420, 504, 506, 34 of the IPC before the 1st Additional CMM Court, Nrupatunga Road, Bengaluru.

In a criminal petition filed in August 2024 by the Accused, against the State of Karnataka and the Complainant seeking to quash the proceedings, the Accused maintained that the dispute at hand arises out of a commercial contract between the parties and thus is purely civil in nature. However, the Complainant has resorted to allegedly filing frivolous criminal complaints. The Hon’ble High Court of Karnataka heard Counsels for the Accused and accordingly passed an Interim Order on October 28, 2024, staying the operation of the FIR qua the Petitioners. The matter is currently pending further / final hearing.

Further, Sridhar Muthukrishnan, our Company Secretary is one of the accused in the aforementioned matter owing to his association as company secretary during January 24, 2019 to February 2, 2024 at Himatsingka Seide Limited.

## VIII. Actions by regulatory and statutory authorities against Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Subsidiaries.

## IX. Outstanding dues to Creditors

As of September 30, 2025, our Company and its Subsidiaries (the “Group”) has 274 creditors, and the aggregate outstanding dues to these creditors by our Company (on a consolidated basis) are 1,883.97. Further, our Company owes (on a consolidated basis) an amount of ₹37.11 million to a total of 22 micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

As per the Materiality Policy, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer documents if the amounts due to such creditor exceed 5% of our total trade payables as of September 30, 2025, i.e., creditors of the Company to whom our Company owes an amount exceeding ₹94.20 million have been considered material (“Material Creditor”).

As of September 30, 2025, our Company has (on a consolidated basis) one material creditor.

Details of outstanding dues owed as of September 30, 2025 by our Company are set out below:

| Type of creditors                               | Number of Creditors | Amount Outstanding (in ₹ million) |
|-------------------------------------------------|---------------------|-----------------------------------|
| Dues to MSME Creditors**                        | 22                  | 37.11                             |
| Dues to Material Creditor(s) (as defined above) | 1                   | 655.47                            |
| Dues to Other creditors*                        | 251                 | 1,191.39                          |
| <b>Total</b>                                    | <b>274</b>          | <b>1,883.97</b>                   |

\* Includes provision to the extent of ₹992.75 million.

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

## X. Material developments

Other than as stated in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments Occurring after September 30, 2025” on page 415, there has not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of, licenses, registrations, permissions, and approvals obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purposes of undertaking its businesses and operations (“**Material Approvals**”). Except as mentioned below, no further Material Approvals are required to undertake the Offer or to carry on the present business and operations of our Company and its Material Subsidiaries. Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary.

Unless otherwise stated, these approvals or licenses are valid as of the date of this Red Herring Prospectus, and in case of licenses and approvals which have expired in their normal course, we have either made an application for renewal, or are in the process of making an application for renewal.

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

### I. Incorporation details of our Company

The corporate identity number of our Company is U73100KA2008PLC045144.

### II. Approvals in relation to the Offer

For details of corporate and other approvals obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures - Authority for the Offer” on page 428.

### III. Material Approvals obtained in relation to the business operations of our Company

Our Company requires various approvals, licenses and registrations issued by central and state authorities under various central or state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following material approvals pertaining to its business and operations:

#### A. Tax related approvals obtained by our Company

- (i) Permanent account number AAGCA8117M of our Company issued by the Income Tax Department, Government of India.
- (ii) Tax deduction account number BLRA10521A of our Company issued by the Income Tax Department, Government of India.
- (iii) Goods and services tax registrations for payments under various central and applicable state goods and services tax legislations.
- (iv) Professional tax registration number 351320029 under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.

#### B. Labour and Employee related approvals obtained by our Company

- (i) Registration under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, as amended in relation to our branches located in Bengaluru and New Delhi.
- (ii) Registration under the Employees’ State Insurance Code, issued by the Employees’ state insurance corporation under the Employees’ State Insurance Act, 1948, as amended and as applicable, in relation to our branches in Bengaluru.
- (iii) Our Company has obtained registrations under the shops and establishments legislations and labour welfare fund legislations, as applicable, for all commercial establishments of our Company.
- (iv) Our Company has obtained registration for our branches in Karnataka and New Delhi under the Contract Labour (Regulation and Abolition) Act, 1970, issued by the Department of Labour, Government of Karnataka and the Office of the Registering Officer, South Delhi, Government of National Capital Territory of Delhi, respectively.

#### C. Certain other Material Approvals of our Company

- (i) The Importer-Exporter code of our Company is 0708015107 dated September 19, 2008 issued by the Office of the Joint Director General of Foreign Trade at Bengaluru, Ministry of Commerce and Industry, Government of India.
- (ii) Legal Entity Identifier code of our Company is 984500C9A43J5H3EA260.

**IV. Material Approvals pending in relation to the business and operations of our Company**

**A. Material Approvals applicable but not applied for**

Nil

**B. Material Approvals expired but not applied for renewal**

Nil

**C. Material Approvals applied for but not received**

Nil

**V. Material Approvals in relation to the business and operations of our Foreign Material Subsidiaries**

**A. Material approvals obtained**

Our Material Subsidiaries, Amagi Corporation USA and Amagi Media Private Ltd, United Kingdom are required to obtain various approvals and licenses under applicable laws in order to operate in the United States and the United Kingdom respectively.

The material approvals obtained by Amagi Corporation USA for its current business operations include:

- (i) Certificate of incorporation in the State of Delaware issued by the Delaware Secretary of State;
- (ii) Federal Employer Identification Number issued by the Department of the Treasury, Internal Revenue Service; and
- (iii) Sales and use tax registration certificates issued by the departments of revenue (as applicable) of 15 states; and
- (iv) Foreign state registrations issued by the secretaries of state of 27 states.

The material approvals obtained by Amagi Media Private Ltd, United Kingdom for its current business operations include:

- (i) Certificate of incorporation issued by the Companies House, UK;
- (ii) Tax registration issued by HMRC, UK;
- (iii) VAT registration issued by HMRC, UK;
- (iv) PAYEE issued by HMRC, UK; and
- (v) Data Protection Registration Certificate issued by Information Commissioner's Office.

Except as disclosed below, our Material Subsidiaries outside India, as applicable, have obtained the necessary Material Approvals from the appropriate regulatory and governing authorities required to operate our facilities in the United Kingdom and the United States of America.

**B. Material Approvals applicable but not applied for**

***Amagi Corporation USA***

Nil

***Amagi Media Private Ltd, United Kingdom***

Nil

**C. Material Approvals expired but not applied for**

***Amagi Corporation USA***

Nil

***Amagi Media Private Ltd, United Kingdom***

Nil

**D. Material Approvals applied for but not received**

***Amagi Corporation USA***

Nil

***Amagi Media Private Ltd, United Kingdom***

Nil

## Intellectual Property

As of the date of this Red Herring Prospectus, the following is the status of intellectual property pertaining to our Company and its Subsidiaries:

### Trademarks

#### (a) Company

##### (i) Registered trademarks

As on the date of this Red Herring Prospectus, our Company owns 26 (twenty six) valid and registered trademarks in India under various classes, for which we have valid registration certificates from the Trade Marks Registry, Government of India under the Trade Marks Act, 1999, as amended (“Trade Marks Act”).

| Registered Trademark/ wordmark | Class of trademark under the Trade Marks Act | Registering Authority                   | Valid up to        |
|--------------------------------|----------------------------------------------|-----------------------------------------|--------------------|
| AMAGI                          | 9, 35, 41, 42                                | Trade Marks Office, Government of India | January 20, 2031   |
| AMAGI (logo)                   | 9, 35, 41, 42                                | Trade Marks Office, Government of India | January 24, 2031   |
| BADA SOCHO TV SOCHO            | 9, 35, 41, 42                                | Trade Marks Office, Government of India | September 15, 2026 |
| amagi (logo)                   | 9, 35, 38                                    | Trade Marks Office, Government of India | January 17, 2029   |
| STORM                          | 38                                           | Trade Marks Office, Government of India | January 17, 2029   |
| THUNDERSTORM                   | 38, 42                                       | Trade Marks Office, Government of India | January 17, 2029   |
| CLOUDPORT                      | 35, 38, 41                                   | Trade Marks Office, Government of India | December 3, 2032   |
| CLOUDPORTING                   | 35, 38, 41                                   | Trade Marks Office, Government of India | December 3, 2032   |
| AMAGI MIX                      | 35, 42                                       | Trade Marks Office, Government of India | January 17, 2029   |

#### (b) Material Subsidiaries

##### (i) Amagi Corporation

As on the date of this Red Herring Prospectus, Amagi Corporation has no registered trademarks. The Company has made application for registration of a trademark under various classes before the United States Patent and Trademarks Office, which are pending.

| Registered trademark/wordmark | Jurisdiction | Class of trademark under the relevant | Registering Authority |
|-------------------------------|--------------|---------------------------------------|-----------------------|
|-------------------------------|--------------|---------------------------------------|-----------------------|

|        |               | trademarks law |                                            |
|--------|---------------|----------------|--------------------------------------------|
| AMAGI* | United States | 35, 38, 42     | United States Patent and Trademarks Office |

\* This trademark is currently pending non-final office action issued on October 29, 2025. The deadline to reply is January 28, 2026.

**(ii) Amagi Media Private Ltd (AMPL UK)**

As on the date of this Red Herring Prospectus, Amagi Media Private Ltd has no registered or applied trademarks.

**Patents**

**(a) Company**

**(i) Registered**

As on the date of this Red Herring Prospectus, our Company has 2 (two) granted patents. Further, as of the date of this Red Herring Prospectus, our Company has 5 (five) granted patents in the United States of America.

**(ii) Applied for**

As on the date of this Red Herring Prospectus, our Company has made applications for registration of 3 (three) patents in India which is currently pending. Further, as of the date of this Red Herring Prospectus, our Company has made applications for registration of 4 (four) patents in the United States of America, which are pending.

**(b)Material Subsidiaries**

**(i)Amagi Corporation, USA**

**Registered**

As on the date of this Red Herring Prospectus, Amagi Corporation has no registered patents.

**Applied for**

As on the date of this Red Herring Prospectus, Amagi Corporation has made applications for registration of 2 (two) patents in India which are pending. Further as on the date of this Red Herring Prospectus, Amagi Corporation has made applications for registration of 2 (two) patents in United States of America which are pending.

**(ii) Amagi Media Private Ltd., UK**

**Registered**

As on the date of this Red Herring Prospectus, Amagi Media Private Ltd., UK has no registered patents.

**Applied for**

As on the date of this Red Herring Prospectus, Amagi Media Private Ltd., UK has made no application for the registration of patents, which are pending.

## SECTION VII: OUR GROUP COMPANIES

*In accordance with the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:*

- (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions during the period for which the Restated Consolidated Financial Information has been disclosed in this Red Herring Prospectus; and*
- (ii) any other company as considered material by the Board (“**Materiality Policy**”).*

*Accordingly, for (i) above, all such companies (other than our Promoter and Subsidiaries) with which there were related party transactions in accordance with Indian Accounting Standard (Ind AS) 24, during the periods derived from the Restated Consolidated Financial Information in the RHP, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.*

*With respect to (ii) above, our Board in its meeting held on November 28, 2025 has adopted the Materiality Policy and considered such companies (other than our Subsidiaries) that are a part of the Promoter Group with which there were transactions in the most recent completed financial year to be included in the Offer documents (“**Test Period**”), and which individually or in the aggregate, exceed 10% of the total consolidated revenue from operations of our Company for the Test Period, shall also be classified as group companies.*

*Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has not identified any group companies.*

## SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on July 23, 2025 read with the resolution passed at its meeting held on November 28, 2025 and the resolution passed at its meeting held on January 7, 2026. Additionally, our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on July 24, 2025.

Further, our Board has taken on record the consent for the Offer for Sale by each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to the resolution dated July 23, 2025 read with its resolution dated January 7, 2026.

The Draft Red Herring Prospectus has been approved by a resolution approved by our board dated July 25, 2025. This Red Herring Prospectus has been approved by our Board pursuant to its resolution dated January 7, 2026.

### Authorisation by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI and that it is eligible for being offered for sale, in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations, respectively. Each of the Selling Shareholders has, severally and not jointly, approved its respective portion in the Offer for Sale as set out below:

| Name of the Selling Shareholder        | Aggregate proceeds from Offer for Sale (₹ Million) | Maximum number of Offered Shares | Date of board resolution/ authorization letter | Date of consent letter |
|----------------------------------------|----------------------------------------------------|----------------------------------|------------------------------------------------|------------------------|
| <b>Investor Selling Shareholders</b>   |                                                    |                                  |                                                |                        |
| PI Opportunities Fund-I                | [●]                                                | 9,889,646                        | July 17, 2025                                  | July 23, 2025          |
| Accel India VI (Mauritius) Ltd.        | [●]                                                | 5,072,582                        | January 5, 2026                                | January 7, 2026        |
| Trudy Holdings                         | [●]                                                | 5,072,582                        | January 6, 2026                                | January 7, 2026        |
| PI Opportunities Fund-II               | [●]                                                | 3,411,792                        | July 17, 2025                                  | January 7, 2026        |
| Norwest Venture Partners X - Mauritius | [●]                                                | 3,381,721                        | July 2, 2025                                   | January 7, 2026        |
| <b>Individual Selling Shareholders</b> |                                                    |                                  |                                                |                        |
| Rahul Garg                             | [●]                                                | 60,000                           | NA                                             | January 6, 2026        |
| Rajat Garg                             | [●]                                                | 22,725                           | NA                                             | January 6, 2026        |
| Kollengode Ramanathan Lakshminarayana  | [●]                                                | 18,495                           | NA                                             | January 6, 2026        |
| Prem Gupta                             | [●]                                                | 10,000                           | NA                                             | January 6, 2026        |
| Rajesh Ramaiah                         | [●]                                                | 2,800                            | NA                                             | January 6, 2026        |

"NA" represents not applicable

### In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated October 9, 2025, respectively.

### Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group and Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.



Each of the Selling Shareholders, severally and not jointly, confirms that it has not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

### Confirmation under Companies (Significant Beneficial Owners) Rules, 2018 as amended

Our Company, Promoters and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Each of the Selling Shareholders, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Red Herring Prospectus.

### Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Red Herring Prospectus.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

### Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations and is in compliance with the conditions specified therein in the following manner:

We are required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Offer shall be available for allocation to NIB of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the Regulation 32 (2) SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

We do not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e. average operating profit of ₹150 million under Regulation 6(1)(b) of SEBI ICDR Regulations. Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

*(All amounts are in ₹ million, unless otherwise stated)*

| Particulars                                                                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Net tangible assets as at, as restated and consolidated (₹ in million)*                                            | 5,007.13                | 4,926.67                | 6,415.03                |
| Operating Profit/ (Loss) for the year ended, as restated and consolidated (₹ in million) **                        | (1,122.12)              | (3,000.26)              | (3,590.29)              |
| Net worth as at, as restated and consolidated (₹ in million) ***                                                   | 5,094.52                | 4,968.03                | 6,444.87                |
| Monetary assets as at, as restated and consolidated (₹ in million) ****                                            | 4,920.18                | 5,806.06                | 7,409.36                |
| Monetary assets, as restated and consolidated, as a % of net tangible assets, as restated and consolidated (%)**** | 98.26%                  | 117.85%                 | 115.50%                 |

Notes:

\* Net tangible assets has been computed as the sum of all net assets of the Group excluding intangible assets, including intangible assets under development, as defined in Indian Accounting Standards Ind AS 38 'Intangible Assets', issued by the Institute of Chartered Accountants of India.

\*\* Operating Profit/ (Loss) has been computed as Restated profit/(loss) before tax after excluding Other income.

\*\*\* 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.

\*\*\*\* Monetary assets represents aggregate of cash and cash equivalents and bank balances other than cash and cash equivalents.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations,

to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations:

- (a) our Company, each of the Selling Shareholders, our Promoters, the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;
- (b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- (c) none of our Company, our Promoters, the members of our Promoter Group or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
- (d) none of our Promoters and our Directors are Fugitive Economic Offenders;
- (e) as on the date of this Red Herring Prospectus, except for options granted pursuant to the ESOP 2025, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.
- (f) our Company, along with the Registrar to the Company, has entered into tripartite agreements dated August 1, 2014 and April 2, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- (g) the Equity Shares of our Company held by our Promoters, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, Members of the Senior Management and employees are in dematerialised form; and
- (h) the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), AND AVENDUS CAPITAL PRIVATE LIMITED ("BRLMS") HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 7, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.**

**THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.**

All legal requirements pertaining to the Offer will be complied with at the time of filing of this Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be

complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

#### **Disclaimer from our Company, the Directors and the Book Running Lead Managers**

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at [www.amagi.com](http://www.amagi.com), or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLMs would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

#### **Disclaimer from the Selling Shareholders**

It is clarified that each of the Selling Shareholders, severally and not jointly, their respective directors, affiliates, partners, trustees, associates, officers and representatives, as applicable, accept and/or undertake any responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically made or undertaken by such Selling Shareholder, solely, in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares.

Further, each of the Selling Shareholders and their respective directors, affiliates, partners, trustees, associates, officers and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders, severally and not jointly, and their respective directors, officers, agents, affiliates, trustees and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

#### **Disclaimer in respect of Jurisdiction**

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession

this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, India only. This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date of this Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

### **Eligibility and Transfer Restrictions**

The Equity Shares offered in the Offer 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 solely to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “**U.S. QIBs**”); for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “**QIBs**”) pursuant to Section 4(a) 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 the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A under the U.S. Securities Act or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

### **Disclaimer Clause of BSE**

As required, a copy of this Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below;

“BSE Limited (“the Exchange”) has given vide its letter dated October 09, 2025, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- b. warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”

### **Disclaimer Clause of NSE**

As required, a copy of this Red Herring Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below;

“It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the ‘Disclaimer Clause of NSE’.

## **Listing**

The Equity Shares offered through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by the Selling Shareholders as agreed among our Company and the Selling Shareholders in writing, in proportion to the Offered Shares and as per the Applicable Law, provided none of the Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission by such Selling Shareholder and such liability shall be limited to the extent of its / his portion of the Offered Shares.

## **Consents**

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Advisors to the Company, Bankers to our Company, the BRLMs, the Registrar to the Offer, industry report provider, intellectual property consultant and independent chartered accountant, Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks to act in their respective capacities have been obtained and such consents have not been withdrawn as of the date of this Red Herring Prospectus.

## **Experts to the Offer**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated January 7, 2026 from S. R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 28, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated July 25, 2025 on the Statement of Special Tax Benefits in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated January 6, 2026 from Finpal Services Inc dba Finstackk to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, in respect of Statement of Special Tax Benefits available to AC USA, our Material Subsidiary under direct and indirect tax laws in force in the United States of America in this RHP and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated January 6, 2026 from Shulke Consulting LLP to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, in respect of Statement of Special Tax Benefits available to AMPL UK, our Material Subsidiary under direct and indirect tax laws in force in the United Kingdom in this RHP and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated July 25, 2025, from Manian & Rao Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

Further, a consent dated January 7, 2026, has been received from A.V Nathan Associates as intellectual property consultant to include its name as required under Section 26(5) of the Companies Act, 2013 in this Red Herring Prospectus and as an “expert” as

defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

**Particulars regarding public or rights issues during the last five years**

Other than as disclosed in “*Capital Structure*” at page 109, our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

**Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years**

Other than as disclosed in “*Capital Structure*” at page 109, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiary or listed group company.

**Commission and Brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Red Herring Prospectus.

**Performance vis-à-vis objects – Public/rights issue of our Company**

Our Company has not undertaken any public issue in the five years preceding the date of this Red Herring Prospectus. Other than as disclosed in “*Capital Structure*” on page 109, our Company has not undertaken any rights issue in the five years preceding the date of this Red Herring Prospectus.

**Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter**

As on the date of this Red Herring Prospectus, our Company does not have a listed promoter or a listed subsidiary.

**Other confirmations**

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

- a) Section 67(3) of Companies Act, 1956; or
- b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- c) The SEBI Regulations; or
- d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

**Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)**

**1. Kotak Mahindra Capital Company Limited**

**1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited**

| S. No. | Issue name                                                     | Issue size (₹ million) | Issue price (₹)       | Listing date      | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|--------|----------------------------------------------------------------|------------------------|-----------------------|-------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| 1.     | ICICI Prudential Asset Management Company Limited <sup>^</sup> | 106,026.50             | 2,165.00              | December 19, 2025 | 2,600.00                             | Not applicable                                                                                                  | Not applicable                                                                                                  | Not applicable                                                                                                   |
| 2.     | CORONA Remedies Limited <sup>^</sup>                           | 6,553.71               | 1,062.00 <sup>1</sup> | December 15, 2025 | 1,470.00                             | Not applicable                                                                                                  | Not applicable                                                                                                  | Not applicable                                                                                                   |
| 3.     | Meesho Limited <sup>^</sup>                                    | 54,212.04              | 111.00                | December 10, 2025 | 162.50                               | Not applicable                                                                                                  | Not applicable                                                                                                  | Not applicable                                                                                                   |
| 4.     | Aequs Limited <sup>^</sup>                                     | 9,218.12               | 124.00 <sup>2</sup>   | December 10, 2025 | 140.00                               | Not applicable                                                                                                  | Not applicable                                                                                                  | Not applicable                                                                                                   |
| 5.     | Physicswallah Limited <sup>^</sup>                             | 34,800.00              | 109.00 <sup>3</sup>   | November 18, 2025 | 145.00                               | +22.76%, [-0.35%]                                                                                               | Not applicable                                                                                                  | Not applicable                                                                                                   |
| 6.     | Emmvee Photovoltaic Power Limited <sup>^</sup>                 | 29,000.00              | 217.00                | November 18, 2025 | 217.00                               | -18.14%, [-0.35%]                                                                                               | Not applicable                                                                                                  | Not applicable                                                                                                   |
| 7.     | Billionbrains Garage Ventures Limited <sup>^</sup>             | 66,323.01              | 100.00                | November 12, 2025 | 112.00                               | +45.45%, [+0.09%]                                                                                               | Not applicable                                                                                                  | Not applicable                                                                                                   |
| 8.     | Lenskart Solutions Limited <sup>^</sup>                        | 72,780.15              | 402.00 <sup>4</sup>   | November 10, 2025 | 395.00                               | +1.60%, [+1.04%]                                                                                                | Not applicable                                                                                                  | Not applicable                                                                                                   |
| 9.     | Orkla India Limited <sup>#</sup>                               | 16,673.3               | 730.00 <sup>5</sup>   | November 6, 2025  | 751.50                               | -13.60%, [+2.88%]                                                                                               | Not applicable                                                                                                  | Not applicable                                                                                                   |
| 10.    | Tata Capital Limited <sup>^</sup>                              | 155,118.70             | 326.00                | October 13, 2025  | 330.00                               | -0.11%, [+1.85%]                                                                                                | Not applicable                                                                                                  | Not applicable                                                                                                   |

Source: [www.nseindia.com](http://www.nseindia.com); [www.bseindia.com](http://www.bseindia.com)

<sup>^</sup> NSE as designated stock exchange

<sup>#</sup> BSE as designated stock exchange

**Notes:**

1. In CORONA Remedies Limited, the issue price to eligible employees was ₹ 1,008 after a discount of ₹ 54 per equity share
2. In Aequs Limited, the issue price to eligible employees was ₹ 113 after a discount of ₹ 11 per equity share
3. In Physicswallah Limited, the issue price to eligible employees was ₹ 99 after a discount of ₹ 10 per equity share
4. In Lenskart Solutions Limited, the issue price to eligible employees was ₹ 383 after a discount of ₹ 19 per equity share
5. In Orkla India Limited, the issue price to eligible employees was ₹ 661 after a discount of ₹ 69 per equity share
6. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
7. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
8. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
9. Restricted to last 10 equity initial public issues.

**2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited**

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ million) | No. of IPOs trading at discount - 30th calendar days from listing |                |               | No. of IPOs trading at premium - 30th calendar days from listing |                |               | No. of IPOs trading at discount - 180th calendar days from listing |                |               | No. of IPOs trading at premium - 180th calendar days from listing |                |               |
|----------------|-------------------|------------------------------------------|-------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------|----------------|---------------|
|                |                   |                                          | Over 50%                                                          | Between 25-50% | Less than 25% | Over 50%                                                         | Between 25-50% | Less than 25% | Over 50%                                                           | Between 25-50% | Less than 25% | Over 50%                                                          | Between 25-50% | Less than 25% |
| 2025-26        | 17                | 711,934.01                               | -                                                                 | -              | 5             | 1                                                                | 1              | 6             | -                                                                  | -              | 1             | -                                                                 | -              | -             |
| 2024-25        | 18                | 999,474.07                               | -                                                                 | -              | 3             | 2                                                                | 7              | 6             | 1                                                                  | 1              | 5             | 4                                                                 | 3              | 4             |
| 2023-24        | 11                | 179,436.83                               | -                                                                 | -              | -             | 2                                                                | 4              | 5             | -                                                                  | -              | -             | 7                                                                 | 3              | 1             |

Notes:

1. The information is as on the date of this Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

## 2. Citigroup Global Markets India Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citigroup Global Markets India Private Limited

| Sr. No. | Issue Name                                        | Issue Size (₹ million) | Issue Price (₹) | Listing Date      | Opening Price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|---------------------------------------------------|------------------------|-----------------|-------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| 1.      | ICICI Prudential Asset Management Company Limited | 106,026.50             | 2,165.00        | December 19, 2025 | 2,600.00                             | NA                                                                                                              | NA                                                                                                              | NA                                                                                                               |
| 2.      | Meesho Limited                                    | 54,212.04              | 111.00          | December 10, 2025 | 162.50                               | NA                                                                                                              | NA                                                                                                              | NA                                                                                                               |
| 3.      | Tenneco Clean Air India Limited                   | 36,000.00              | 397.00          | November 19, 2025 | 505.00                               | +18.35% [-0.91%]                                                                                                | NA                                                                                                              | NA                                                                                                               |
| 4.      | Pine Labs Limited                                 | 38,999.08              | 221.00          | November 14, 2025 | 242.00                               | +7.30% [0.53%]                                                                                                  | NA                                                                                                              | NA                                                                                                               |
| 5.      | Billionbrains Garage Ventures Limited             | 66,323.01              | 100.00          | November 12, 2025 | 112.00                               | +45.45% [+0.09%]                                                                                                | NA                                                                                                              | NA                                                                                                               |
| 6.      | Lenskart Solutions Limited                        | 72,780.15              | 402.00          | November 10, 2025 | 395.00                               | +1.60% [+1.04%]                                                                                                 | NA                                                                                                              | NA                                                                                                               |
| 7.      | Orkla India Limited                               | 16,673.30              | 730.00          | November 06, 2025 | 751.50                               | -13.60% [+2.88%]                                                                                                | NA                                                                                                              | NA                                                                                                               |
| 8.      | LG Electronics India Limited                      | 116,047.32             | 1,140.00        | October 14, 2025  | 1,710.10                             | +45.38% [+2.90%]                                                                                                | NA                                                                                                              | NA                                                                                                               |
| 9.      | Tata Capital Limited                              | 155,118.70             | 326.00          | October 13, 2025  | 330.00                               | -0.11% [+1.85%]                                                                                                 | NA                                                                                                              | NA                                                                                                               |
| 10.     | JSW Cement Limited                                | 36,000.00              | 147.00          | August 14, 2025   | 153.50                               | +1.17% [+1.96%]                                                                                                 | -16.64% [+4.32%]                                                                                                | NA                                                                                                               |

Notes:

1. Benchmark index basis designated stock exchange.
  2. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.
  3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180<sup>th</sup> calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.
  4. Restricted to last 10 issues.
2. Summary statement of price information of past issues handled by Citigroup Global Markets India Private Limited.



| Financial Year | Total no. of IPOs | Total amount of funds raised (₹mn.) | No. of IPOs trading at discount – 30th calendar days from listing |                |               | No. of IPOs trading at premium – 30th calendar days from listing |                |               | No. of IPOs trading at discount – 180th calendar days from listing |                |               | No. of IPOs trading at premium – 180th calendar days from listing |                |               |
|----------------|-------------------|-------------------------------------|-------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------|----------------|---------------|
|                |                   |                                     | Over 50%                                                          | Between 25-50% | Less than 25% | Over 50%                                                         | Between 25-50% | Less than 25% | Over 50%                                                           | Between 25-50% | Less than 25% | Over 50%                                                          | Between 25-50% | Less than 25% |
| 2025-26        | 12                | 767,130.10                          | -                                                                 | -              | 3             | -                                                                | 3              | 4             | -                                                                  | -              | 1             | -                                                                 | -              | -             |
| 2024-25        | 9                 | 628,230.49                          | -                                                                 | -              | 3             | -                                                                | 4              | 2             | -                                                                  | 1              | 4             | 1                                                                 | 1              | 2             |
| 2023-24        | 5                 | 94,584.85                           | -                                                                 | -              | -             | 1                                                                | 2              | 2             | -                                                                  | -              | -             | 2                                                                 | 3              | -             |

Source: www.nseindia.com

Notes:

1. The information is as on the date of the document.
2. The information for each of the Financial Years is based on issues listed during such Financial Year.
3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

## 2. Goldman Sachs (India) Securities Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Goldman Sachs (India) Securities Private Limited:

| Sr. No. | Issue Name                     | Issue Size (₹ million) | Issue Price (₹) | Listing Date | Opening Price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|--------------------------------|------------------------|-----------------|--------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| 1.      | ICICI Prudential AMC           | 106,027                | 2,165           | 19-Dec-25    | 2,600.00                             | NA                                                                                                              | NA                                                                                                              | NA                                                                                                               |
| 2.      | PhysicsWallah Limited          | 34,800                 | 109             | 18-Nov-25    | 145.00                               | +22.76% / [-0.35%]                                                                                              | NA                                                                                                              | NA                                                                                                               |
| 3.      | Urban Company Limited          | 19,000                 | 103             | 17-Sep-25    | 162.25                               | +53.83% / [+1.01%]                                                                                              | +19.69% / [+2.75%]                                                                                              | NA                                                                                                               |
| 4.      | JSW Cement Limited             | 36,000                 | 147             | 14-Aug-25    | 153.50                               | +1.17% / [+1.96%]                                                                                               | -16.64% / [+4.32%]                                                                                              | NA                                                                                                               |
| 5.      | HDB Financial Services Limited | 125,000                | 740             | 2-Jul-25     | 835.00                               | +2.51% / [-2.69%]                                                                                               | +1.10% / [-3.22%]                                                                                               | +2.49% / [+2.31%]                                                                                                |
| 6.      | Bajaj Housing Finance Limited  | 65,600                 | 70              | 16-Sep-24    | 150.00                               | +99.86% / [-1.29%]                                                                                              | +89.23% / [-2.42%]                                                                                              | +64.64% / [-11.77%]                                                                                              |
| 7.      | Ola Electric Mobility Limited  | 61,456                 | 76              | 9-Aug-24     | 76.00                                | +44.17% / [+1.99%]                                                                                              | -2.11% / [+0.48%]                                                                                               | -1.51% / [-2.58%]                                                                                                |
| 8.      | TBO Tek Limited                | 15,510                 | 920             | 15-May-24    | 1,426.00                             | +69.94% / [+5.40%]                                                                                              | +84.90% / [+9.67%]                                                                                              | +85.23% / [+8.77%]                                                                                               |

Source: www.nseindia.com; www.bseindia.com

Notes:

1. Benchmark index considered is NIFTY 50
  2. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the preceding trading day.
  3. In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share.
2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Goldman Sachs (India) Securities Private Limited:

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ million) | No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount – 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 180 <sup>th</sup> calendar days from listing |                |               |
|----------------|-------------------|------------------------------------------|-------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------------------|----------------|---------------|
|                |                   |                                          | Over 50%                                                                      | Between 25-50% | Less than 25% | Over 50%                                                                     | Between 25-50% | Less than 25% | Over 50%                                                                       | Between 25-50% | Less than 25% | Over 50%                                                                      | Between 25-50% | Less than 25% |
| 2025-26        | 5                 | 320,827.00                               | NA                                                                            | NA             | NA            | 1                                                                            | 0              | 3             | 0                                                                              | 0              | 0             | 0                                                                             | 0              | 1             |
| 2024-25        | 3                 | 142,565.60                               | 0                                                                             | 0              | 0             | 2                                                                            | 1              | 0             | 0                                                                              | 0              | 1             | 2                                                                             | 0              | 0             |
| 2023-24        | -                 | -                                        | -                                                                             | -              | -             | -                                                                            | -              | -             | -                                                                              | -              | -             | -                                                                             | -              | -             |

Notes:

1. The information is as on the date of this Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

### 3. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):

| Sr. No. | Issuer Name                          | Issue Size (in Rs. Mn) | Issue Price (Rs.)       | Designated Stock Exchange as disclosed in the red herring prospectus filed | Listing Date      | Opening Price on Listing Date | +/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---------|--------------------------------------|------------------------|-------------------------|----------------------------------------------------------------------------|-------------------|-------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
|         | Rubicon Research Limited             | 13,775.00              | 485.00 <sup>(1)</sup>   | NSE                                                                        | October 16, 2025  | 620.00                        | +47.18%, [+1.27%]                                                                                    | N.A.                                                                                                 | N.A.                                                                                                  |
|         | Studds Accessories Limited           | 4,554.88               | 585.00                  | BSE                                                                        | November 7, 2025  | 570.00                        | -8.33%, [+3.00%]                                                                                     | N.A.                                                                                                 | N.A.                                                                                                  |
|         | Emmvee Photovoltaic Power Limited    | 29,000.00              | 217.00                  | NSE                                                                        | November 18, 2025 | 217.00                        | -18.14%, [-0.35%]                                                                                    | N.A.                                                                                                 | N.A.                                                                                                  |
|         | Capillary Technologies India Limited | 8,775.01               | 577.00 <sup>(2)</sup>   | BSE                                                                        | November 21, 2025 | 560.00                        | +16.58%, [-0.35%]                                                                                    | N.A.                                                                                                 | N.A.                                                                                                  |
|         | Sudeep Pharma Limited                | 8,950.00               | 593.00                  | NSE                                                                        | November 28, 2025 | 730.00                        | +4.97%, [-0.61%]                                                                                     | N.A.                                                                                                 | N.A.                                                                                                  |
|         | Aequs Limited                        | 9,218.12               | 124.00 <sup>(3)</sup>   | NSE                                                                        | December 10, 2025 | 140.00                        | N.A.                                                                                                 | N.A.                                                                                                 | N.A.                                                                                                  |
|         | Wakefit Innovations Limited          | 12,888.89              | 195.00                  | NSE                                                                        | December 15, 2025 | 195.00                        | N.A.                                                                                                 | N.A.                                                                                                 | N.A.                                                                                                  |
|         | Corona Remedies Limited              | 6,553.71               | 1,062.00 <sup>(4)</sup> | NSE                                                                        | December 15, 2025 | 1,470.00                      | N.A.                                                                                                 | N.A.                                                                                                 | N.A.                                                                                                  |
|         | Nephrocare Health Services Limited   | 8,710.48               | 460.00 <sup>(5)</sup>   | NSE                                                                        | December 17, 2025 | 490.00                        | N.A.                                                                                                 | N.A.                                                                                                 | N.A.                                                                                                  |

| Sr. No. | Issuer Name                                       | Issue Size (in Rs. Mn) | Issue Price (Rs.) | Designated Stock Exchange as disclosed in the red herring prospectus filed | Listing Date      | Opening Price on Listing Date | +/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---------|---------------------------------------------------|------------------------|-------------------|----------------------------------------------------------------------------|-------------------|-------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
|         | ICICI Prudential Asset Management Company Limited | 106,026.5              | 2,165.0           | NSE                                                                        | December 19, 2025 | 2,600.00                      | N.A.                                                                                                 | N.A.                                                                                                 | N.A.                                                                                                  |

Source: www.nseindia.com; www.bseindia.com, as applicable

- (1) A discount of Rs. 46 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (2) A discount of Rs. 52 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (3) A discount of Rs. 11 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (4) A discount of Rs. 54 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (5) A discount of Rs. 41 per equity share was offered to eligible employees bidding in the employee reservation portion.

\* Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited) :

| Financial Year | Total No. of IPO's | Total Funds Raised (in Rs. Mn) | No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount – 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 180 <sup>th</sup> calendar days from listing |                |               |
|----------------|--------------------|--------------------------------|-------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------------------|----------------|---------------|
|                |                    |                                | Over 50%                                                                      | Between 25-50% | Less than 25% | Over 50%                                                                     | Between 25-50% | Less than 25% | Over 50%                                                                       | Between 25-50% | Less than 25% | Over 50%                                                                      | Between 25-50% | Less than 25% |
| 2023-24        | 15                 | 154,777.80                     | -                                                                             | -              | 4             | 3                                                                            | 4              | 4             | -                                                                              | -              | 1             | 5                                                                             | 4              | 5             |
| 2024-25        | 16                 | 481,737.17                     | -                                                                             | -              | 1             | 6                                                                            | 4              | 5             | -                                                                              | 2              | -             | 6                                                                             | 4              | 4             |
| 2025-26        | 25                 | 640,266.59                     | -                                                                             | 1              | 7             | 1                                                                            | 4              | 7             | -                                                                              | 1              | 3             | -                                                                             | -              | 2             |

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

#### 4. **Aventus**

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Aventus:

| S. No. | Issue name                                        | Issue size (₹ million) | Issue price (₹)       | Listing date      | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|--------|---------------------------------------------------|------------------------|-----------------------|-------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| 1.     | ICICI Prudential Asset Management Company Limited | 106,026.50             | 2,165.00              | December 19, 2025 | 2,600.00                             | -                                                                                                   | -                                                                                                   |                                                                                                      |
| 2.     | Lenskart Solutions Limited                        | 72,780.15              | 402.00 <sup>(1)</sup> | November 10, 2025 | 395.00                               | +1.60%, [+1.04%]                                                                                    | -                                                                                                   | -                                                                                                    |
| 3.     | Swiggy Limited                                    | 113,274.27             | 390.00 <sup>(2)</sup> | November 13, 2024 | 420.00                               | +29.31%, [+4.20%]                                                                                   | -7.15%, [-0.75%]                                                                                    | -19.72%, [+1.91%]                                                                                    |
| 4.     | Brainbees Solutions Limited                       | 41,937.28              | 465.00 <sup>(3)</sup> | August 13, 2024   | 651.00                               | + 37.49% [+ 3.23%]                                                                                  | +21.39% [+0.04%]                                                                                    | -10.02% [-2.40%]                                                                                     |

Source: www.nseindia.com; www.bseindia.com

Notes:

1. In Lenskart Solutions Limited, the issue price to eligible employees was ₹ 383 after a discount of ₹ 19 per equity share
2. In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.
3. In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.
4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Avendus:

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ million) | No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing |                |               |
|----------------|-------------------|------------------------------------------|-------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------------------|----------------|---------------|
|                |                   |                                          | Over 50%                                                                      | Between 25-50% | Less than 25% | Over 50%                                                                     | Between 25-50% | Less than 25% | Over 50%                                                                       | Between 25-50% | Less than 25% | Over 50%                                                                      | Between 25-50% | Less than 25% |
| 2025-2026      | 2                 | 178,806.65                               | -                                                                             | -              | -             | -                                                                            | -              | 1             | -                                                                              | -              | -             | -                                                                             | -              | -             |
| 2024-2025      | 2                 | 155,211.55                               | -                                                                             | -              | -             | -                                                                            | 2              | -             | -                                                                              | -              | 2             | -                                                                             | -              | -             |
| 2023-2024      | -                 | -                                        | -                                                                             | -              | -             | -                                                                            | -              | -             | -                                                                              | -              | -             | -                                                                             | -              | -             |

Notes:

1. The information is as on the date of this Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

## Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

| S. No. | Name of the Book Running Lead Manager                                              | Website                                                                                                                                       |
|--------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Kotak Mahindra Capital Company Limited                                             | <a href="https://investmentbank.kotak.com/">https://investmentbank.kotak.com/</a>                                                             |
| 2.     | Citigroup Global Markets India Private Limited                                     | <a href="https://www.citigroup.com/global/about-us/global-presence/india">https://www.citigroup.com/global/about-us/global-presence/india</a> |
| 3.     | Goldman Sachs (India) Securities Private Limited                                   | <a href="https://www.goldmansachs.com/">https://www.goldmansachs.com/</a>                                                                     |
| 4.     | IIFL Capital Services Limited ( <i>formerly known as IIFL Securities Limited</i> ) | <a href="https://www.iiflcapital.com">https://www.iiflcapital.com</a>                                                                         |
| 5.     | Avendus Capital Private Limited                                                    | <a href="https://www.avendus.com/india">https://www.avendus.com/india</a>                                                                     |

## Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

## Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts 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 intermediary 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.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario                                                                     | Compensation amount                                                                                                                                                                                        | Compensation period                                                                                                                                                  |
|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Delayed unblock for cancelled / withdrawn / deleted applications             | ₹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 on the bidding platform of the Stock Exchanges till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock                                                                                 |
| Blocking more amount than the Bid Amount                                     | Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher                                       | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock                                                        |
| Delayed unblock for non – Allotted / partially Allotted applications         | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                                                       | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock                                                        |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, each of the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” on page 102.

Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

#### **Disposal of Investor Grievances by our Company**

Our Company has obtained authentication on the SCORES and shall comply with the SEBI circulars, including in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 21 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Each of the Selling Shareholders, severally and not jointly, has authorized the Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to itself and its respective portion of the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the relevant Selling Shareholder on such response shall be obtained by the Company.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Sridhar Muthukrishnan as our Company Secretary and Compliance Officer. For details, see “*General Information – Company Secretary and Compliance Officer of our Company*” on page 102.

Our Company has constituted a Stakeholders’ Relationship Committee comprising of Ira Gupta, Baskar Subramanian and Arunachalam Srinivasan Karapattu. For details, see “*Our Management - Stakeholders’ Relationship Committee*” on page 298.

#### **Exemption from complying with any provisions of SEBI ICDR Regulations**

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

#### **Other confirmations**

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

## SECTION IX: OFFER INFORMATION

### TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

#### The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see “*Objects of the Offer – Offer related expenses*” on page 161.

#### Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 476.

#### Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA, AoA, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” at pages 312 and 476, respectively.

#### Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹5 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

#### Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;



- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” at page 476.

#### **Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated August 1, 2014, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated April 2, 2025 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 454.

#### **Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see “*Offer Procedure*” on page 454.

#### **Joint Holders**

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Bengaluru.

#### **Period of operation of subscription list**

See “– *Bid/ Offer Programme*” on page 446.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **Nomination facility to Bidders**

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the

manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

### **Bid/ Offer Programme**

An indicative timetable in respect of the Offer is set out below:

| <b>Event</b>                                                                                | <b>Indicative Date</b>                   |
|---------------------------------------------------------------------------------------------|------------------------------------------|
| <b>BID/OFFER OPENS ON</b>                                                                   | Tuesday, January 13, 2026 <sup>(1)</sup> |
| <b>BID/OFFER CLOSES ON</b>                                                                  | Friday January 16, 2026 <sup>(2)</sup>   |
| Finalisation of Basis of Allotment with the Designated Stock Exchange                       | On or about Monday, January 19, 2026     |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | On or about Tuesday, January 20, 2026    |
| Credit of Equity Shares to dematerialized 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   |

<sup>(1)</sup> 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

<sup>(2)</sup> 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 ₹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.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from

the Stock Exchanges. Our Company shall within two Working days from the closure of the Offer or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder confirms that it shall severally and not jointly extend such reasonable support, and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to itself and its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected, as per the format prescribed in the SEBI ICDR Master Circular.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

#### **Submission of Bids (other than Bids from Anchor Investors):**

| <b>Bid/Offer Period (except the Bid/Offer Closing Date)</b>                                                                                                                                                               |                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Submission and Revision in Bids                                                                                                                                                                                           | Only between 10.00 a.m. and 5.00 p.m. IST                                  |
| <b>Bid/Offer Closing Date</b>                                                                                                                                                                                             |                                                                            |
| Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs,                                                                                                                                     | Only between 10.00 a.m. and up to 5.00 p.m. IST                            |
| Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million) | Only between 10.00 a.m. and up to 4.00 p.m. IST                            |
| Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)                                                                                                                | Only between 10.00 a.m. and up to 3.00 p.m. IST                            |
| Submission of Physical Applications (Bank ASBA)                                                                                                                                                                           | Only between 10.00 a.m. and up to 1.00 p.m. IST                            |
| Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)                                                                                       | Only between 10.00 a.m. and up to 12.00 p.m. IST                           |
| <b>Modification/Revision/cancelled of Bids</b>                                                                                                                                                                            |                                                                            |
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories <sup>#</sup>                                                                                                                                     | Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by RIBs                                                                                                                                                       | Only between 10.00 a.m. and up to 5.00 p.m. IST                            |

\* UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

# QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

#### **On the Bid/ Offer Closing Date, the Bids shall be uploaded until:**

- (i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs , after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

**In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under this Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received, within the timeline prescribed under applicable law. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular.

However, in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) in the first instance towards subscription for 90% of the Fresh Issue; (ii) if there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following order:

- (a) first towards Equity Shares offered by the Investor Selling Shareholders in proportion to the Offered Shares being offered by the Investor Selling Shareholders in the Offer for Sale, provided, however, that it shall be ensured that the post-Offer aggregate shareholding of PI Opportunities Fund-I, PI Opportunities Fund-II and PI Opportunities Fund-I Scheme II, shall be less than 25%;
- (b) secondly, towards Equity Shares offered by the Individual Selling Shareholders in proportion to the Offered Shares being offered by the Individual Selling Shareholders in the Offer for Sale; and
- (c) only after the sale of all of the Offered Shares, towards the balance Fresh Issue.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the

Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

### **Arrangements for Disposal of Odd Lots**

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

### **Withdrawal of the Offer**

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four 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 intermediary 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.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

### **Restrictions, if any on transfer and transmission of Equity Shares**

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 109 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 476.

### **New financial instruments**

Our Company is not issuing any new financial instruments through this Offer.

### **Option to receive Equity Shares in Dematerialized Form**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

## OFFER STRUCTURE

The Offer is of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹8,160.00 million and an Offer for Sale of up to 26,942,343 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. For details, see “*The Offer*” on page 94.

The Offer may comprise of an Offer of up to [●] Equity Shares, aggregating up to ₹[●] million.

The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 and 32 (2) of the SEBI ICDR Regulations.

*(remainder of the page is left blank intentionally)*

| Particulars                                                                   | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | NIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | RIBs                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Equity Shares available for Allotment or allocation <sup>*(2)</sup> | Not less than [●] Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and NIBs                                                                                                                                                                      |
| Percentage of Offer size available for Allotment or allocation                | Not less than 75% of the shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Not more than 15% of the Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following:<br><br>(i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and<br>(ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1.00 million<br><br>provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.                                                                                                                                                                                                                                                                                                                                                                                | Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and NIBs shall be available for allocation                                                                                                                                                          |
| Basis of Allotment if respective category is oversubscribed*                  | Proportionate as follows (excluding the Anchor Investor Portion):<br><br>a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>b) [●] Equity Shares shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above<br><br>Up to 60% of the QIB Category may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved as under (i) 33.33% for allocation to domestic Mutual Funds and (ii) 6.67% for allocation to Life Insurance Companies and Pension Funds (“ <b>Life Insurance and Pension Fund Portion</b> ”), subject to valid Bids being received from domestic Mutual Funds and Life insurance companies and Pension funds at or above the Anchor Investor Allocation Price. Provided, any under subscription in the Life Insurance and Pension Fund Portion may be allocated to the domestic Mutual Fund. | The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following:<br>a) one third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and<br>b) two third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Bidding more than ₹1.00 million.<br><br>Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.<br><br>The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” on page 454. | Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” on page 454. |
| Mode of Bid                                                                   | Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors <sup>(3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                |
| Minimum Bid                                                                   | Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | [●] Equity Shares and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                             |

| Particulars                  | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | NIBs                                                                                                                                                                                                                                                | RIBs                                                                                                                    |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Maximum Bid                  | Such number of Equity Shares and in multiple of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Such number of Equity Shares and in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding QIB portion), subject to applicable limits                                                                                        | Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million |
| Mode of Allotment            | Compulsorily in dematerialised form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                     |                                                                                                                         |
| Bid Lot                      | [●] Equity Shares and in multiples of [●] Equity Shares thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                     |                                                                                                                         |
| Allotment Lot                | A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                     |                                                                                                                         |
| Trading Lot                  | One Equity Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                     |                                                                                                                         |
| Who can apply <sup>(4)</sup> | Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investments in angel funds registered with the Board, under the SEBI AIF Regulations, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs. | Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI | Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)                                              |
| Terms of Payment             | <p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(5)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                     |                                                                                                                         |

\* Assuming full subscription in the Offer

- Our Company, in consultation with the Book Running Lead Managers may allocate Anchor investor portion: up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
- Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being



received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

3. Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.
4. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
5. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under “Offer Procedure - Bids by Foreign Portfolio Investors” on page 461 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

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Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company and Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws.

## OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time, including the SEBI ICDR Master Circular. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular came into force for initial public offers which opened on/or after May 1, 2022. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Red Herring Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the

*intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

*In case of 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, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.*

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("AV Circular") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers.*

*Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.*

### **Book Building Procedure**

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, shall allocate up to 60% of the QIB Portion, to Anchor Investors and the basis of such allocation will be on a discretionary basis, in accordance with the SEBI ICDR Regulations. Of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, September 17, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of Financial Express, a widely circulated English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper and in Bengaluru edition of Vishwavani, a widely circulated Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSB(s) offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSB(s) to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSB(s) being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSB(s) shall be undertaken pursuant to an application made by the SCSB(s) to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers
- (ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the 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.
- (iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all initial public offerings opening on or after September 1, 2022, as specified by the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022 pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category                                                                                                                                                                                                                                                                                              | Colour of Bid cum Application Form* |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis <sup>(1)</sup>                                                                                                                                 | White                               |
| Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis <sup>(1)</sup> | Blue                                |
| Anchor Investors <sup>(2)</sup>                                                                                                                                                                                                                                                                       | White                               |

*Excluding electronic Bid cum Application Forms*

Notes:

<sup>(1)</sup> Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)).

<sup>(2)</sup> Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain

an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
- d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

#### **Electronic registration of Bids**

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

#### **Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Members**

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by the Promoter and members of the Promoter Group will not participate in the Offer.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

### **Bids by Eligible Non-resident Indians (“NRIs”)**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External (“NRE”) accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each



series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRI's will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRI's may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRI's, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 474.

Participation of Eligible NRI's in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

#### **Bids by Hindu Undivided Families ("HUFs")**

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

#### **Bids by Foreign Portfolio Investors ("FPIs")**

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further,

in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investments in angel funds registered with the Board, under the SEBI AIF Regulations, the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law

and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

#### **Bids by Securities and Exchange Board of India (“SEBI”) registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Capital Investors (“FVCIs”)**

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, each of the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

**Further, AIFs are required to comply with the SEBI circular no. SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/135 issued vide dated October 8, 2024. All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

#### **Bids by Limited Liability Partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

#### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“**Banking Regulation Act**”). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company’s own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company’s interest on loans/investments made to a company; (iii) hold along

with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

### **Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended (“**IRDAI Investment Regulations**”) are broadly set forth below:

- equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Bids by Provident Funds/Pension Funds**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.
- 3) Of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
- 5) Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (b) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
- 10) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs)

sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

**The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in this Red Herring Prospectus and the Prospectus.**

### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgement slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgement slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

### **General Instructions**

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

#### ***Do's:***

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
13. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
14. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
15. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
19. Ensure that the Demographic Details are updated, true and correct in all respects;
20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
24. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
25. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
26. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST of the Bid/ Offer Closing Date;
28. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;
31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)).
33. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.
34. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;



4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not Bid if you are an OCB;
27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders)
31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

#### **Grounds for technical rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
- (f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
- (g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- (h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (j) Bids submitted without the signature of the First Bidder or Sole Bidder;
- (k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
- (o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (p) Bids accompanied by stock invest, money order, postal order, or cash; and
- (q) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 101 and 287, respectively.

In case of 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, 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 intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

#### **Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

#### **Payment into Anchor Investor Escrow Accounts**

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “Amagi Media Labs Limited Anchor R Account ”
- (b) In case of Non-Resident Anchor Investors: “Amagi Media Labs Limited Anchor NR Account”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

#### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of

Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **Allotment advertisement**

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka where our Registered Office is located), each with wide circulation.

**The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

### **Signing of the Underwriting Agreement and Filing with the RoC**

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

### **Depository Arrangements**

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 444.

### **Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other

prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- Any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP, and conversion of CCPS, no further issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

### **Undertakings by the Selling Shareholders**

Each Selling Shareholder severally and not jointly, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations, respectively;
- its Offered Shares shall be transferred to an escrow demat account in accordance with the Share Escrow Agreement; and
- it is the legal and beneficial holder of its respective portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances.

### **Utilisation of Offer Proceeds**

Our Company specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

### **Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who –*

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and also be liable to fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see “*Key Regulations and Policies*” on page 267.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in our Company, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible Non-Resident Indians*” and “*Offer Procedure – Bids by Foreign Portfolio Investors*” on pages 460 and 461, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

**The Equity Shares offered in the Offer 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 under the U.S. Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) pursuant to Section 4(a) 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 the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

## **SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION**

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Red Herring Prospectus has been omitted.*

### **THE COMPANIES ACT, 2013**

### **COMPANY LIMITED BY SHARES**

### **ARTICLES OF ASSOCIATION<sup>1</sup>**

### **OF**

### **AMAGI MEDIA LABS LIMITED**

### **(Incorporated under the Companies Act, 1956)**

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of Amagi Media Labs Limited<sup>1</sup> (the “**Company**”) held on July 24, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

### **PRELIMINARY**

1. (a) The Articles of Association of the Company are divided into Part A and B which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of listing and trading of the Equity Shares of the Company on recognized stock exchanges; (b) Part A shall be applicable to all the matters to which they pertain in so far and to the extent they are not contrary to or inconsistent with the provisions of Part B; and (c) in the event of any conflict or inconsistency between Part A and any provisions contained in Part B of these Articles, the provisions contained in Part B shall prevail. However, upon the commencement of listing and trading of the Equity Shares of the Company on any recognised stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of Part A shall automatically come in effect and be in force, without any further corporate or other action by the Company or by its shareholders.
2. The regulations contained in Table 'F' in the first schedule of the Companies Act, 2013 as amended from time to time, shall not apply to the Company save in so far as the same are repeated, contained or expressly made available in these Articles or by the said Act.
3. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

### **PART A**

### **DEFINITIONS AND INTERPRETATION**

1. In the interpretation of these Articles, the following words and expressions, unless the subject or context

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<sup>1</sup>New set of Articles of Association adopted by the Members at their 31<sup>st</sup> Extra Ordinary General Meeting held on 10<sup>th</sup> November 2022.

New set of Articles of Association adopted by the Members vide Special Resolution passed at their 40<sup>th</sup> Extra Ordinary General Meeting held on May 23, 2025.

New set of Articles of Association adopted by the Members vide Special Resolution passed at their 43<sup>rd</sup> Extra Ordinary General Meeting held on July 24, 2025.



otherwise requires, shall mean the following:

"**Act**" or "**the said Act**" means the Companies Act, 2013, as amended from time to time and includes all rules, regulations and circulars issued pursuant to the Companies Act, 2013.

"**Alter**" and "**Alteration**" shall include the making of additions, omission, insertion, deletion and substitutions.

"**Articles**" means these articles of association of the Company as maybe amended from time to time.

"**Beneficial Owner**" means a Person whose name is recorded as such with a Depository.

"**Board**" means the board of directors of the Company in office at the relevant time.

"**Company**" means Amagi Media Labs Limited.

"**Company Secretary**" or "**Secretary**" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act and these Articles

"**Debenture(s)**" includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

"**Depositories Act**" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof for the time being in force;

"**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"**Director(s)**" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

"**Dividend**" includes interim Dividend.

"**Document**" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

"**Equity Shares**" means the equity shares of Rs. 5/- each, in the issued, subscribed and paid up equity share capital of the Company.

"**Extraordinary General Meeting**" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"**General Meeting**" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"**Key Managerial Personnel**", in relation to the Company, means—

- (i) the chief executive officer or the managing director or the manager;
- (ii) the company secretary;
- (iii) the whole-time director;
- (iv) the chief financial officer;
- (v) such other officer, not more than one level below the Board of Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- (vi) such other officer as may be prescribed under the Act

"**Member**", in relation to the Company, means—

- (i) the subscriber to the Memorandum of Association of the Company who shall be deemed to have

agreed to become member of the Company, and on its registration, shall be entered as a member in its Register of Members;

- (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company;
- (iii) every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository.

**“Memorandum of Association”** means the memorandum of association of the Company (as amended, substituted, replaced from time to time).

**“Month”** means a period of thirty days and a “Calendar month” means an English Calendar Month.

**“Ordinary Resolution”** and **“Special Resolution”** shall have the same meaning as specified under Section 114 of the Act.

**“Person”** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality.

**“Register and Index of Beneficial Owners”** maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purpose of the Act and these Articles.

**“Register of Members”** means the Register of Member to be kept in pursuance to the provisions of the Act.

**“Registered Office”** means the registered office of the Company for the time being.

**“Regulations”** means these Articles as originally framed or as altered from time to time and in force for the time being and include the memorandum of association where the context so requires.

**“Seal”** means the common seal of the Company.

**“SEBI”** means the, Securities and Exchange Board of India.

**“Security(ies)”** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

**“Shares”** means the shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference shares and the Equity Shares.

**“Writing”** shall include printing and lithography and any other mode or modes representing or reproducing words in a visible form.

**“Year”** means the calendar year and “Financial Year”, the period starting from 1st day of April and ending on the 31st day of March every year in relation to the Company means.

2. Except where context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) Words and concepts not defined in these articles shall have the same meaning as defined under Section 2 of the Act and Rules made there under.
- (f) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these

Articles as a whole and not limited to the particular Article in which the relevant expression appears;

- (g) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non- transitory form;
- (m) references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

#### SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 53 and 54 of the Act) and at such time as they may from time to time think fit, and with the sanction of the Company in General Meeting, give to any person the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
2.
  - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two (2) months after incorporation, in case of subscribers to the memorandum or after allotment or within one (1) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
    - (a) one certificate for all his Shares without payment of any charges; or
    - (b) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.
  - (ii) Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary:

Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
  - (iii) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders

shall be sufficient delivery to all such holders.

(iv) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty (20) rupees for each certificate.

(v) The provisions of Articles 2 and 3 shall mutatis mutandis apply to Debentures of the Company.

- 2A. Subject to the restriction on issue /holding/transfer of Shares in physical form by Securities Exchange Board of India or any other regulator or any other law for the time being in force, every Member or allottee of Shares shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares, as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve. To receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided.
- 2B. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.
3. The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.
4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. The provisions of section 43 and section 47 of the Act and rules made thereunder, if any, shall not be applicable and Company may issue Shares with differential rights as to Dividends, or any other rights.
- (ii) To every such separate meeting, the provisions of these Regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least

one-third of the issued Shares of the class in question.

7. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by special resolution, determine.
- 8A. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, as maybe required by the applicable law, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.

### **LIEN**

9. (i) The Company shall have a first and paramount lien-
  - (a) on every Share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all Shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.
- (ii) The fully paid Shares shall be free from all lien and in the case of partly paid Shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.
- (iii) The Company's lien, if any, on a Share shall extend to all Dividends payable and bonuses declared from time to time in respect of such Shares. Unless otherwise agreed, the registration of transfer of Shares / Debentures shall operate as a waiver of the Company's lien, if any, on such Shares / Debentures.
10. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made-

  - (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency or otherwise.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 11A. The receipt of the Company for the consideration (if any) given for the Share on the sale thereof shall (if necessary, for the execution of an instrument of transfer or a transfer by relevant system, as the case maybe), constitute a good title to the Share, and the purchaser shall be registered as the holder of the share
12. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the

amount in respect of which the lien exists as is presently payable.

- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.

12A. In exercising its lien, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such Share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

12B. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including Debentures, of the Company.

### **CALLS ON SHARES**

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

- (iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve (12) per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this Article shall confer on the member (i) any right to participate in profits or Dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

## TRANSFER OF SHARES

19. (i) The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, decline to register-
- (a) the transfer of, or the transmission by operation of law of the right to a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of Shares on which the Company has a lien.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares /Debentures in whatever lot shall not be refused.

21. The Board may decline to recognise any instrument of transfer unless-
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of Shares.
22. On giving not less than seven (7) days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.

- 22A. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and the transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being and applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

## TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares.
- (ii) Nothing in Article 23(i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a Share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the Share; or



- (b) to make such transfer of the Share as the deceased or insolvent member could have made.
  - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- 26A. Notwithstanding anything contained herein but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

### **FORFEITURE OF SHARES**

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the



Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

- (ii) The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the Share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

- 32A. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by applicable law.
33. The provisions of these Regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF CAPITAL**

34. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the Company may, by ordinary resolution,-
- (a) increase its authorized share capital by such amount as it thinks expedient;
  - (b) consolidate and divide all or any of its share capital including a share certificate into shares of larger amount than its existing Shares;
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
  - (d) sub-divide its existing Shares or any of them including a share certificate into shares of smaller amount than is fixed by the memorandum;
  - (e) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where Shares are converted into stock,-
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.
  - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the Dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.
  - (c) such of the regulations of the Company as are applicable to paid-up Shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

- (d) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option guidelines issued by the SEBI (as may be applicable); or
- (e) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and rules framed thereunder.

37. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident capitalize and consent required by law,-

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

#### **DEMATERIALISATION OF SECURITIES**

37A. (a) The Company shall capitalize interest on securities under the Depositories Act.

Subject to the provisions of the Act, the Company may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(i) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to capitalize to its existing securities, re capitalize its securities held in Depositories and/or offer its fresh securities in the capitalized on form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(ii) Option to receive security certificate or hold securities with the Depository.

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the Beneficial Owner of that Security.

(iii) Securities in electronic form

All securities held in a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held in the Depository.

(iv) Beneficial Owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears

on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(v) Register and Index of Beneficial Owners

The Company shall cause to be kept a register and index of members with details of securities held in capitalized and capitalized on forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act with details of shares held in physical and capitalized on forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of Beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of members, of members resident in that state or country.

### **CAPITALISATION OF PROFITS**

38. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in Article (ii) amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article (iii), either in or towards-
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-Article (A) and partly in that specified in sub-Article (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this Regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and

- (b) to capitalize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalized on, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing Shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **BUY-BACK OF SHARES**

- 40. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

#### **GENERAL MEETINGS**

- 41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
  - (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
  - (iii) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered in accordance with Section 118 and 119 of the Act. The books containing the minutes shall be open to inspection by any Member in the manner prescribed under section 119 of the Act.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
  - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **ADJOURNMENT OF MEETING**

- 47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
  - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (iii) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice

of an adjournment or of the business to be transacted at an adjourned meeting.

### **VOTING RIGHTS**

48. Subject to any rights or restrictions for the time being attached to any class or classes of Shares,-
- (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity share capital of the Company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **PROXY**

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **BOARD OF DIRECTORS**

58. Unless otherwise provided under the Companies Act, 2013, the number of directors shall not be less than two and more than fifteen. The first directors of the Company shall be:
- (i) Baskar Subramanian;
  - (ii) Arunachalam Srinivasan Karapattu; and

(iii) Srividhya Srinivasan.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
  - (b) in connection with the business of the Company in each case, in accordance with the policies of the Company from time to time.
60. The Board may pay all expenses incurred in getting up and registering the Company.
61. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- 64A. Notwithstanding anything to the contrary contained in these Articles or in the Companies Act, 2013, Mr. Baskar Subramanian shall not be liable to retire by rotation during his tenure as the Managing Director of the Company. Further, he shall not be taken into account in determining the number of directors who are to retire by rotation at any general meeting of the Company. This exemption shall continue to apply to Mr. Baskar Subramanian for any subsequent terms or re-appointments as Managing Director, so long as he holds such office.

#### **PROCEEDINGS OF THE BOARD**

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any Regulations that may be imposed on it by the Board.
- 70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

- 74. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 75. A provision of the Act or these Regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **THE SEAL**

- 76. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

#### **DIVIDENDS AND RESERVE**

- 77. The Company in general meeting may declare Dividends, but no Dividend shall exceed the amount



recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim Dividends as appear to it to be justified by the profits of the Company.
79. (i) The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to Shares with special rights as to Dividends, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the Dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, Dividends may be declared and paid according to the amounts of the Shares.
- (ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Regulation as paid on the share.
- (iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for dividend accordingly.
81. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
82. (i) Any Dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such share.
84. Notice of any Dividend that may have been declared shall be given to the persons entitled to Shares therein in the manner mentioned in the Act.
85. No Dividend shall bear interest against the Company.

## **ACCOUNTS**

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or Regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

## **WINDING UP**

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the



Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

88. Every director and officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

#### **PART B**

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the Shareholders Agreement. For more details in relation to the Shareholders Agreement, see *“History and Certain Corporate Matters – Shareholders’ agreements and other agreements”* on page 283.

As on date of this Red Herring Prospectus, the clauses/ covenants of Articles are in compliance with the Companies Act and the securities laws, as applicable.

## SECTION XI: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10.00 a.m. and 5.00 p.m. IST on all Working Days and shall be also available on the website from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date (except for such contracts and documents executed after the Bid/ Offer Closing Date).

#### A. Material Contracts for the Offer

- (1) Offer Agreement dated July 25, 2025 entered into amongst our Company, Selling Shareholders and the BRLMs as amended pursuant to the amendment agreement dated November 28, 2025.
- (2) Registrar Agreement dated July 24, 2025 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.
- (3) Monitoring Agency Agreement dated January 7, 2026 entered into between our Company and the Monitoring Agency.
- (4) Cash Escrow and Sponsor Banks Agreement dated January 7, 2026 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.
- (5) Share Escrow Agreement dated January 7, 2026 amongst the Selling Shareholders, our Company and the Share Escrow Agent.
- (6) Syndicate Agreement dated January 7, 2026 amongst our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.
- (7) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and the Underwriters.

#### B. Material Documents

- (1) Certified copies of our MoA and AoA, as amended until date.
- (2) Certificate of incorporation dated February 1, 2008 in the name of Amagi Technologies Private Limited.
- (3) Certificate of incorporation dated March 11, 2010 in the name of Amagi Media Labs Private Limited issued pursuant to the change of name of our Company from Amagi Technologies Private Limited to Amagi Media Labs Private Limited.
- (4) Certificate of incorporation dated June 2, 2025 in the name of Amagi Media Labs Limited issued pursuant to the conversion of our Company from private to public company.
- (5) Resolutions of the Board of Directors dated July 23, 2025, November 28, 2025, and January 7, 2026 authorising the Offer and other related matters.
- (6) Shareholders' resolutions dated July 24, 2025 approving the Offer and other related matters.
- (7) Resolution of the Board of Directors dated July 25, 2025 approving the Draft Red Herring Prospectus.
- (8) Resolution of the Board of Directors dated January 7, 2026 approving this Red Herring Prospectus.
- (9) Resolution of the Board of Directors dated July 23, 2025 read with its resolution dated January 7, 2026 taking on record the approval for the Offer for Sale by each of the Selling Shareholders.
- (10) Resolution dated January 7, 2026 passed by the Audit Committee approving the KPIs for disclosure.
- (11) Consent letter and authorisation from each of the Selling Shareholders, as applicable, authorising its/their respective participation in the Offer to the extent of its/their respective portion of Offered Shares. For further details, see "*The Offer*" on page 94.
- (12) Consent dated January 7, 2026 from S. R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013

to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 28, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated July 25, 2025 on the Statement of Special Tax Benefits in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

- (13) Copies of the annual reports of our Company for Fiscals 2022-23, 2023-24 and 2024-25.
- (14) The examination report dated November 28, 2025 of the Statutory Auditors on our Restated Consolidated Financial Information.
- (15) The report on statement of special tax benefits dated July 25, 2025 from the Statutory Auditors available to the Company and its shareholders.
- (16) The report on statement of special tax benefits dated January 6, 2026 from Finpal Services Inc dba Finstackk available to AC USA.
- (17) The report on statement of special tax benefits dated January 6, 2026 from Shulke Consulting LLP available to AMPL UK
- (18) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer to act in their specific capacities.
- (19) Consent dated July 25, 2025 from Manian & Rao, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (20) Certificates issued by Manian & Rao, Chartered Accountants with respect to the following:
  - a. Key performance indicators dated January 7, 2026
  - b. Basis for offer price dated January 7, 2026
  - c. Weighted average price and cost of acquisition of specified securities dated January 7, 2026
  - d. Financial indebtedness dated January 7, 2026;
  - e. Outstanding dues to MSMEs and material creditors dated January 7, 2026 and
  - f. ESOP dated January 7, 2026;
- (21) Consent dated January 6, 2026 from Finpal Services Inc dba FinStackk to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, in respect of Statement of Special Tax Benefits available to AC USA, our Material Subsidiary under direct and indirect tax laws in force in the United States of America in this RHP and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (22) Consent dated January 6, 2026 from Shulke Consulting LLP to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, in respect of Statement of Special Tax Benefits available to AMPL UK, our Material Subsidiary under direct and indirect tax laws in force in the United Kingdom in this RHP and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (23) Report titled “Streaming video software industry report” dated November 28, 2025 prepared and issued by Lattice Technologies Private Limited which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.
- (24) Consent dated November 28, 2025 of Lattice Technologies Private Limited in respect of the 1Lattice Report.
- (25) Consent dated January 7, 2026 from A. V. Nathan Associates, as intellectual property consultant to include its name as required under Section 26(5) of the Companies Act, 2013 in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

- (26) Amended and restated shareholders' agreement dated October 19, 2022 entered into by and amongst our Company, Accel India VI (Mauritius) Ltd., Accel Growth VI Holdings (Mauritius) Ltd., Trudy Holdings, AVP I Fund, Norwest Venture Partners X - Mauritius, PI Opportunities Fund-I, PI Opportunities Fund-II, PI Opportunities Fund-I Scheme II, Kalpa Partners, General Atlantic Singapore AML Pte. Ltd., Baskar Subramanian, Arunachalam Srinivasan Karapattu and Srividhya Srinivasan (collectively, the "**Relevant Parties**") amended by the first amendment agreement entered into among Relevant Parties and Pandora Holdings dated October 10, 2024, the second amendment agreement dated July 21, 2025 entered into by and between Vinculum Advisors LLP, Pandora Holdings and the Relevant Parties (the "**Shareholders' Agreement**") and the waiver cum amendment agreement dated July 24, 2025 ("**SHA Waiver cum Amendment Agreement**")
- (27) Mutual technical services agreement dated April 15, 2016, entered into between AC USA and our Company amended by the amendment agreement dated July 1, 2020.
- (28) Mutual technical services agreement dated January 1, 2019, entered into between AMPL UK and our Company amended by the amendment agreement dated April 1, 2021.
- (29) Mutual technical services agreement dated April 4, 2018, entered into between AMLPL and our Company amended by the amendment agreement dated April 1, 2022.
- (30) Mutual technical services agreement dated April 1, 2024, entered into between AMUKPL and our Company.
- (31) Mutual technical services agreement dated March 17, 2025, entered into between AAI and our Company.
- (32) Master service agreement dated April 1, 2024, entered into between AMUKPL and our Company.
- (33) Master service agreement dated April 22, 2024 effective from December 7, 2022 entered into between AEE, Croatia and our Company.
- (34) Agreement and plan of merger dated November 26, 2024 entered into between Argoid Analytics Inc, Amagi Corporation, USA, Amagi Merger Sub Inc and Gokulakannan Muralidharan (solely in his capacity as representative, agent and attorney-in-fact of the stockholders of Argoid Analytics Inc.).
- (35) Share purchase agreement dated November 26, 2024 entered into between Argoid Analytics Private Limited, Argoid Analytics Inc, InnovationQore LLP, Yournest India VC Fund II, Lead Angels Fund and Amagi Corporation, USA.
- (36) Share sale and purchase agreement dated November 8, 2023 entered into between Igor Marinic, Marko Horvat, Danijel Peric and AMPL UK.
- (37) Employment agreement dated July 3, 2025 entered into between Baskar Subramanian and our Company.
- (38) Employment agreement dated August 25, 2021 entered into between Arunachalam Srinivasan Karapattu and our Company.
- (39) Asset purchase agreement dated November 14, 2022 entered into between Amagi Media LLC, Streamwise LLC and Streamwise Holding LLC.
- (40) Agreement for the sale and purchase of the Tellyo cloud-native live video production business dated November 8, 2023 entered into between Tellyo OY, Amagi Media UK Private Limited and Extended Secure Technologies (EXSET) B.V.
- (41) Due diligence certificate dated January 7, 2026 addressed to SEBI from the BRLMs.
- (42) In-principle listing approvals, each dated October 9, 2025, issued by BSE and NSE, respectively.
- (43) Final observation letter bearing number SEBI/HO/CFD/SEC-2/OW/P/2025/29015/1 dated November 18, 2025 issued by SEBI.
- (44) Tripartite agreement dated August 1, 2014 amongst our Company, NSDL and Registrar to the Offer.
- (45) Tripartite agreement dated April 2, 2025 amongst our Company, CDSL and Registrar to the Offer.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I 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 this 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. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



Authorised Signatory

**Baskar Subramanian**

**Place:** Bengaluru

**Date:** January 7, 2026

## DECLARATION

I 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 this 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. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



Authorised Signatory

**Arunachalam Srinivasan Karapattu**

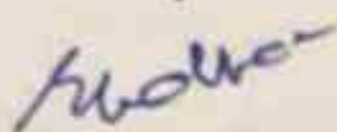
**Place:** Las Vegas

**Date:** January 7, 2026

## DECLARATION

I 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 this 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. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



\_\_\_\_\_  
Authorised Signatory

Giridhar Sanjeevi

Place: Mumbai

Date: January 7, 2026

## DECLARATION

I 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 this 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. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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Authorised Signatory

**Ira Gupta**

**Place:** New Delhi

**Date:** January 7, 2026



## DECLARATION

I hereby confirm 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 this 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. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

  
\_\_\_\_\_  
Sandesh Kaveripatnam

**Place:** Bangalore

**Date:** January 7, 2026

## DECLARATION

I hereby confirm 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 this 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. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Shekhar Kirani Hanumanthasetty**

**Place:** Bengaluru

**Date:** January 7, 2026

## DECLARATION

I 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 this 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. I further certify that all the statements, disclosures, and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE CFO OF OUR COMPANY**

  
\_\_\_\_\_  
Authorized Signatory

**Vijay NP**

Place: Mumbai

Date: January 7,  
2026

## DECLARATION

We, PI Opportunities Fund-II, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume 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(s) or any other person(s) in this Red Herring Prospectus.



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Authorised Signatory

**Signed for and on behalf of PI Opportunities Fund-II**

**Name:** Vardaan Ahluwalia

**Date:** Bangalore

**Place:** January 7, 2026

## DECLARATION

We, Norwest Venture Partners X – Mauritius, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume 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(s) or any other person(s) in this Red Herring Prospectus.



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Authorised Signatory

**Signed for and on behalf of Norwest Venture Partners X – Mauritius**

**Name:** Dilshaad Rajabalce

**Date:** January 7, 2026

**Place:** Mauritius

## DECLARATION

We, PI Opportunities Fund-II, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume 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(s) or any other person(s) in this Red Herring Prospectus.



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Authorised Signatory

**Signed for and on behalf of PI Opportunities Fund-II**

**Name:** Vardaan Ahluwalia

**Date:** January 7, 2026

**Place:** Bangalore

## DECLARATION

We, Accel India VI (Mauritius) Ltd., hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume 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(s) or any other person(s) in this Red Herring Prospectus.

  
A handwritten signature in black ink, appearing to be 'AK', is written over a horizontal line. A vertical line extends downwards from the signature, crossing the horizontal line below it.

Authorised Signatory

Signed for and on behalf of Accel India VI (Mauritius) Ltd.

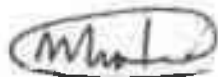
Name: Aslam Koomar

Date: January 7, 2026

Place: Mauritius

## DECLARATION

We, Trudy Holdings, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume 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(s) or any other person(s) in this Red Herring Prospectus.



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Authorised Signatory

Signed for and on behalf of Trudy Holdings

Name: Nikesh Anand Muthoor

Date: January 7, 2026

Place: Mauritius



## DECLARATION

I, Prem Gupta, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume 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 this Red Herring Prospectus.

M.G.S. 

**Prabhu Mamidi holding power of attorney for Prem Gupta**

Date: January 7, 2026

Place: Bangalore

#### DECLARATION

I, Rahul Garg, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume 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 this Red Herring Prospectus.

H. G. S. Prabhu

**Prabhu Mamidi holding power of attorney for Rahul Garg**

Date: January 7, 2026

Place: Bangalore

## DECLARATION

I, Rajesh Ramaiah, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume 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 this Red Herring Prospectus.

M.G.S. 

**Prabhu Mamidi holding power of attorney for Rajesh Ramaiah**

Date: January 7, 2026

Place: Bangalore

## DECLARATION

I, Rajat Garg hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume 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 this Red Herring Prospectus.

M. G. S. 

**Prabhu Mamidi holding power of attorney for Rajat Garg**

Date: January 7, 2026

Place: Bangalore

## DECLARATION

I, Kollengode Ramanathan Lakshminarayana hereby confirm that all statements, disclosures and undertakings specifically made by us in this Red Herring Prospectus in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume 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 this Red Herring Prospectus.

M. G. S. 

**Prabhu Mamidi holding power of attorney for Kollengode Ramanathan Lakshminarayana**

Date: January 7, 2026

Place: Bangalore