



AMAGI MEDIA LABS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



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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 of the prospectus dated January 16, 2026 ("Prospectus") filed with the RoC.

Registered and Corporate Office: Raj Alkaa Park, Survey No. 293 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, Company Secretary and Compliance Officer; E-mail: compliance@amagi.com. Corporate Identity Number: U73100KA2008PLC045144

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

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading will commence on January 21, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 49,546,221 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF AMAGI MEDIA LABS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹361.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹356.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹17,886.19 MILLION COMPRISING A FRESH ISSUE OF 22,603,878 EQUITY SHARES OF FACE VALUE OF ₹5 AGGREGATING TO ₹8,160.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 26,942,343 EQUITY SHARES OF FACE VALUE OF ₹5 AGGREGATING TO ₹9,726.19 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 9,889,646 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹3,570.16 MILLION BY PI OPPORTUNITIES FUND-I, 5,072,582 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹1,831.20 MILLION BY ACCEL INDIA VI (MAURITIUS) LTD., 3,381,721 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹1,831.20 MILLION BY TRUDY HOLDINGS, 3,411,792 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹1,231.66 MILLION BY PI OPPORTUNITIES FUND-II AND 60,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹1,220.80 MILLION BY NORWEST VENTURE PARTNERS X - MAURITIUS (THE "INVESTOR SELLING SHAREHOLDERS"), AND 60,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹21.66 MILLION BY RAHUL GARG, 22,725 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹8.20 MILLION BY RAJAT GARG, 18,495 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹6.68 MILLION BY KOLLENGODE RAMANATHAN LAKSHMINARAYANA, 10,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹3.61 MILLION BY PREM GUPTA AND 2,800 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP ₹1.01 MILLION BY RAJESH RAMAIAH, (THE "INDIVIDUAL SELLING SHAREHOLDERS").

ANCHOR INVESTOR OFFER PRICE: ₹361.00 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
OFFER PRICE: ₹361.00 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
THE OFFER PRICE IS 72.20 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 56 of the Prospectus

1. Risk relating to losses and negative cash flows:

Our revenue growth did not outpace our expenses resulting in prior period losses for the six months ended September 30, 2024 and the Financial Years 2025, 2024 and 2023. Further we have reported negative cash flows in the past. We expect our expenses to increase over time as we continue to grow our operations and invest in expanding our technological capabilities and presence. Any inability to improve operating leverage could result in the recurrence of losses which may adversely affect our business.

Particulars	For the six months ended 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)
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

2. Risk Relating to Objects of the Offer and its utilization:

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. Moreover, our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our results of operations may be adversely affected.

3. The Offer also consists of an offer for sale of up to 26,942,343 Equity Shares of face value ₹5 each (approximately 54.38% of the Total Offer Size at upper end of the Price Band), the proceeds of which will not be available to the Company.

4. Geographical Concentration Risk:

Our revenue from operations is concentrated in the America region and Europe (including the United Kingdom). The concentration of customers in the said regions exposes us to adverse economic or political circumstances including on account of any on-going economic slowdown and inflationary trends in such economies. We do not actively hedge our exposure to foreign currency, which exposes us to foreign currency risk. 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 business.

% of revenue from operations	For the six months ended September 30, 2025	For the six months ended September 30, 2024	FY25	FY24	FY23
America Region	73.23%	71.81%	72.86%	72.64%	77.65%
Europe (including UK)	17.27%	18.05%	17.34%	19.65%	17.00%
Others*	9.50%	10.14%	9.80%	7.71%	5.35%
Revenue from operations	100.00%	100.00%	100.00%	100.00%	100.00%

*Others include Asia Pacific, Middle East and India

5. Acquisition of shares at a price that may be lower than the Offer Price.

Vinculum Advisors LLP, a member of our Promoter Group, has acquired Equity Shares from certain Shareholders during the preceding year at a price of ₹25.00 per equity share pursuant to share purchase agreement dated July 21, 2025.

6. Dependence on Third-Party Cloud infrastructure:

For cloud infrastructure, we are dependent on two cloud service providers and if we are unable to renew our agreements with these cloud services providers on acceptable terms, we may be required to transfer our infrastructure to new cloud infrastructure providers, and may incur additional costs and possible service interruptions. 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 which could increase our operating expenses. Our technology and cloud infrastructure costs are as follows:

Particulars	For the six months ended Sept, 30, 2025		For the six months ended Sept, 30, 2024		FY25		FY24		FY23	
	(₹ 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%

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

7. Risk of Technology failures, interruptions and data breaches:

Any data breaches, technology failures or interruptions in the availability or functionality of our solutions, whether due to technical or human errors, cyberattacks, natural disasters could result in loss of content, data or revenue for our customers which may result in loss of our market share, increased costs as well as harm our reputation, customer relationships and expose us to legal liability. In the event of significant physical damage to any of the data centers, it may take a significant period of time to achieve full resumption of our services. 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.

8. Research and Development Challenges:

An inability to dedicate sufficient resources to our research and development operations could erode our competitive advantage. Our R&D efforts may not result in the timely launch, adoption, or profitability of new or improved solutions. We may face technical, regulatory, legal, or operational challenges in developing, testing, launching, or maintaining our technological solutions, which could adversely affect our reputation, user experience and revenue.

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%

9. Markets for our solutions are new, unproven and evolving:

The markets for our solutions are new, unproven and evolving, and our future success depends on the growth and expansion of these markets. Further, the media and entertainment industry is undergoing rapid changes due to technological innovations, changing consumer preferences, regulatory developments. We may face difficulties or delays in developing, launching our solutions to meet the changing needs and expectations of our customers and end-users.

10. Industry related risks:

The broadcasting and streaming industry is highly competitive, dynamic and subject to rapid changes in technology, consumer preferences, regulations and business models. Key challenges faced by this industry include rising content costs and financial pressure, piracy and illegal content distribution and subscription fatigue and consumer churn. Any of these factors, individually or in combination, could adversely affect our business, results of operations.

11. Customer concentration risk:

We depend on certain key customers for a significant portion of our revenue from operations. The loss of one or more of our key customers or an inability to replace such customers could adversely affect our business and results of operations.

(% of revenue from operations)	For the six months ended Sept. 30, 2025	For the six months ended Sept. 30, 2024	FY25	FY24	FY23
Largest customer	14.06%	7.65%	11.41%	6.93%	6.88%
Five largest customers	30.94%	19.81%	23.65%	23.76%	25.94%
Ten largest customers	40.19%	30.38%	33.74%	33.21%	37.64%

Further, we may be unable to attract new customers at rates or on terms that would be favorable or comparable to prior periods and our existing customers may decide to terminate their agreements upon conclusion of the contract period, or not renew at the same terms or level of functionality.

Particulars	For the six months ended September 30,		Financial Year		
	2025	2024	2025	2024	2023
Revenue from operations attributable to New Customers ⁽¹⁾	125.02	131.25	655.		

BID/OFFER PERIOD:**ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: MONDAY, JANUARY 12, 2026****BID/OFFER OPENED ON: TUESDAY, JANUARY 13, 2026****BID/OFFER CLOSED ON: FRIDAY, JANUARY 16, 2026****

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

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was 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 was 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, allocated 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% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids having been 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 or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been 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 having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion could have been added to the remaining QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer was available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion was 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 was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories could have been allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not more than 10% of the Offer was available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were 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 were blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 454 of the Prospectus.

The bidding for Anchor Investors opened and closed on Monday, January 12, 2026. The Company received 42 Anchor Investor Application Forms from 25 Anchor Investors (including 11 domestic mutual funds through 28 Mutual Fund scheme and 3 Life Insurance Companies) for 2,34,29,778 Equity Shares. The Anchor investor price was finalized at ₹ 361.00 per Equity Share. A total of 2,22,95,799 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 8,04,87,83,439.00.

The Offer received 11,84,823 applications for 84,93,15,205 Equity Shares (prior to rejections) resulting in 17.14 times subscription as disclosed in the Prospectus (including Anchor Investors). The details of the applications received in the Offer from Retail Individual Investors, Non-Institutional Investors, QIBs and Anchor are as under: (before rejections)

Sr. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	9,93,120	4,82,46,873	49,54,622	9.74	17,41,56,99,929.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	1,13,355	6,63,32,096	24,77,311	26.78	23,94,50,62,187.00
C	Non-Institutional Investors - Above ₹1.00 million	78,198	22,02,30,762	49,54,622	44.45	79,50,30,69,250.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	108	49,10,75,696	1,48,63,867	33.04	1,77,27,83,26,256.00
E	Anchor Investors	42	2,34,29,778	2,22,95,799	1.05	8,45,81,49,858.00
	Total	11,84,823	84,93,15,205	4,95,46,221	17.14	3,06,60,03,07,480.00

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	343	2,36,037	0.03	2,36,037	0.03
2	344	12,136	0.00	2,48,173	0.03
3	345	32,595	0.00	2,80,768	0.03
4	346	3,075	0.00	2,83,843	0.03
5	347	3,075	0.00	2,86,918	0.03
6	348	3,690	0.00	2,90,608	0.03
7	349	6,724	0.00	2,97,332	0.04
8	350	51,045	0.01	3,48,377	0.04
9	351	12,792	0.00	3,61,169	0.04
10	352	9,389	0.00	3,70,558	0.04
11	353	2,378	0.00	3,72,936	0.04
12	354	533	0.00	3,73,469	0.04
13	355	21,115	0.00	3,94,584	0.05
14	356	2,501	0.00	3,97,085	0.05
15	357	3,321	0.00	4,00,406	0.05
16	358	5,617	0.00	4,06,023	0.05
17	359	52,357	0.01	4,58,380	0.05
18	360	87,617	0.01	5,45,997	0.06
19	361	79,75,45,325	93.98	79,80,91,322	94.04
20	CUT-OFF	5,05,45,456	5.96	84,86,36,778	100.00
	TOTAL	84,86,36,778	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on January 19, 2026.

A. Allotment to Retail Individual Bidders (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 361.00 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 9.47 times. The total number of Equity Shares allotted in this category is 49,54,622 Equity Shares to 1,20,844 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1.	41	9,07,640	93.90	3,72,13,240	79.30	41	1:8	46,52,557
2.	82	30,669	3.17	25,14,858	5.36	41	1:8	1,57,194
3.	123	9,276	0.96	11,40,948	2.43	41	1:8	47,560
4.	164	4,280	0.44	7,01,920	1.50	41	1:8	21,935
5.	205	3,613	0.37	7,40,665	1.58	41	1:8	18,532
6.	246	1,762	0.18	4,33,452	0.92	41	1:8	9,020
7.	287	1,607	0.17	4,61,209	0.98	41	1:8	8,241
8.	328	597	0.06	1,95,816	0.42	41	1:8	3,075
9.	369	441	0.05	1,62,729	0.35	41	1:8	2,255
10.	410	1,288	0.13	5,28,080	1.13	41	1:8	6,601
11.	451	326	0.03	1,47,026	0.31	41	1:8	1,681
12.	492	356	0.04	1,75,152	0.37	41	1:8	1,804
13.	533	4,713	0.49	25,12,029	5.35	41	1:8	24,149
	TOTAL	9,66,568	100.00	4,69,27,124	100.00			49,54,622

B. Allotment to Non-Institutional Bidders (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 361.00 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 26.44 times. The total number of Equity Shares allotted in this category is 24,77,311 Equity Shares to 4,315 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	574	1,08,823	97.20	6,24,64,402	95.38	574	17:441	24,07,930
2	615	1,162	1.04	7,14,630	1.09	578	45:1162	26,010
3	656	212	0.19	1,39,072	0.21	578	8:212	4,624
4	697	156	0.14	1,08,732	0.17	578	6:156	3,468
5	738	95	0.08	70,110	0.11	578	4:95	2,312
6	779	76	0.07	59,204	0.09	578	3:76	1,734
7	820	174	0.16	1,42,680	0.22	578	7:174	4,046

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
8	861	92	0.08	79,212	0.12	578	4:92	2,312
9	902	23	0.02	20,746	0.03	578	1:23	578
10	943	23	0.02	21,689	0.03	578	1:23	578
11	984</td							