

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
Weighted Average	(8.78)	(8.78)	-
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 ₹343 to ₹361 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for financial year ended March 31, 2025	NA [#]	NA
Based on diluted EPS for financial year ended March 31, 2025	NA	NA

[#] Since Basic and Diluted Earnings 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
Weighted Average	(31.49%)	-
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
<i>After the Offer[#]</i>		
- At the Floor Price	73.25	73.25
- At the Cap Price	73.63	73.63
<i>At Offer Price[#]</i>	[●]	[●]

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.

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 ⁽¹⁾	₹ in million	7,048.23	5,237.06	11,626.37	8,791.55	6,805.58
2	Growth in Revenue from Operations ⁽²⁾	(%)	34.58%	NA	32.24%	29.18%	NA
3	Adjusted EBITDA ⁽³⁾	₹ in million	582.25	(186.56)	234.86	(1,555.33)	(1,403.42)
4	Adjusted EBITDA Margin ⁽⁴⁾	(%)	8.26%	(3.56%)	2.02%	(17.69%)	(20.62%)
5	Gross Profit ⁽⁵⁾	₹ in million	4,905.35	3,643.96	8,060.37	6,075.10	4,405.54
6	Gross Margin ⁽⁶⁾	(%)	69.60%	69.58%	69.33%	69.10%	64.73%
7	PAT ⁽⁷⁾	₹ in million	64.70	(660.08)	(687.14)	(2,450.01)	(3,212.68)
8	PAT Margin ⁽⁸⁾	(%)	0.88%	(11.98%)	(5.62%)	(26.00%)	(44.33%)
9	Net Revenue Retention (NRR) Rate ⁽⁹⁾	(%)	126.81%	NA	126.90%	121.55%	NA
10	Number of customers ⁽¹⁰⁾	Number	481	440	463	396	283
11	Number of customers > US\$ 1 million in revenues ⁽¹¹⁾	Number	11	12	28	22	19
12	Average Revenue per Employee ⁽¹²⁾	₹ in million	7.15	6.19	13.15	10.71	8.82
13	Total Monetized Ad Impression ⁽¹³⁾	Numbers in Billion	18.23	10.77	26.12	17.12	19.44
14	Number of Distributors ⁽¹⁴⁾	Number	384	306	329	298	205
15	Number of Deliveries ⁽¹⁵⁾	Number	8,349	5,787	7,095	4,812	3,325
16	Hours of Content Processed ⁽¹⁶⁾	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:

KPI	Explanation / Significance of KPIs
Revenue from operations	Tracking the Revenue from Operations helps assess the overall financial performance of the company and size of the business.

KPI	Explanation / Significance of KPIs
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.
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

1. **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

2. **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

3. **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
		Norwest Venture Partners X - Mauritius	716,409	5.00	25.00	Transfer of equity shares	17,910,225.00
		Vida Trustees Pvt. Ltd. (Representing Kalpa Partners)	227,846	5.00	25.00	Transfer of equity shares	5,696,150.00
July 23, 2025		Trudy Holdings	312,771	5.00	25.00	Transfer of equity shares	7,819,275.00

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)*
July 24, 2025		AVP I Fund	45,648	5.00	25.00	Transfer of equity shares	1,141,200.00
		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 13.72 times and the Cap Price is 14.44 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	Not applicable	Not applicable
Weighted average cost of acquisition of Secondary Transactions	25.00	13.72 times	14.44 times

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

5. **Detailed explanation for Offer Price/ Cap 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.**

- We are a One-stop glass-to-glass solutions provider offering comprehensive technology solutions that span the entire video value chain, from live content production and preparation to distribution and monetization.
- Our cloud-native, data-driven technology helps customers transition from legacy on-premise infrastructure to agile and scalable cloud-based systems.
- Our network-driven model creates a flywheel effect. Content providers choose us for the broad reach we offer through our distributor network.
- 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.
- 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.
- We are integrating artificial intelligence across our solutions to provide a unified experience across the platform