

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



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Fractal Analytics Limited (the "Company") dated February 2, 2026, filed with the Registrar of Companies, Maharashtra, at Mumbai (the "RoC"). (the "RHP" or "Red Herring Prospectus") and the Preliminary Offering Memorandum dated February 2, 2026 (as defined below). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

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

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated February 2, 2026, (together with the RHP, the "Preliminary Offering Memorandum") (if outside India), this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offer ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), syndicate members, registrar and share transfer agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, investors' association or Self Certified Syndicate Banks ("SCSBs") (each term as defined in the RHP). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com, respectively, the website of the Company at www.fractal.ai and the websites of the Book Running Lead Managers at <https://investmentbank.kotak.com>, www.morganstanley.com, www.axiscapital.co.in and www.goldmansachs.com, respectively.



FRACTAL ANALYTICS LIMITED

Corporate Identity Number: U72400MH2000PLC125369; Date of Incorporation: March 28, 2000

Registered Office	Contact Person	Email and Telephone	Website
Level 7, Commerz II, International Business Park, Oberoi Garden City, Off W. E. Highway, Goregaon (E), Mumbai 400 063, Maharashtra, India	Somya Agarwal, Company Secretary and Compliance Officer	Email: investorrelations@fractal.ai Tel.: +91 22685 05800	www.fractal.ai

OUR PROMOTERS: SRIKANTH VELAMAKANNI, PRANAY AGRAWAL, CHETANA KUMAR, NARENDRA KUMAR AGRAWAL AND RUPA KRISHNAN AGRAWAL

Type	Fresh Issue size	Size of the Offer for Sale	Total Offer size	Eligibility and Share Reservation among QIBs, NIIs, RIIs and Eligible Employees	DETAILS OF THE OFFER TO THE PUBLIC			
					Qualified Institutional Buyers ("QIBs" / "QIB Bidders")	Non-Institutional Bidders ("NIBs")	Retail Individual Bidders ("RIBs")	Employee Reservation Portion
Fresh Issue and Offer for Sale	<input checked="" type="checkbox"/> Equity Shares of face value of ₹1 each aggregating up to ₹10,235 million	<input checked="" type="checkbox"/> Equity Shares of face value of ₹1 each aggregating up to ₹18,104 million	<input checked="" type="checkbox"/> Equity Shares of face value of ₹1 each aggregating up to ₹28,339 million	The Offer is being made pursuant to 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 did not fulfil requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 548 of the RHP. For details in relation to share reservation among QIBs, NIIs, RIIs and Eligible Employees, see "Offer Structure" on page 573 of the RHP.	Not less than 75% of the Net Offer size shall be available for allocation to QIBs. 5% of the Net QIB Category will 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 for Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Investors will be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹1,000,000 and 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 the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	Not more than 10% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation.	The Employee Reservation Portion shall constitute not more than 5% of the post-Offer Equity Share capital of our Company

The Equity Shares of face value ₹ 1 each offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being NSE and BSE. For the purpose of the Offer, NSE is the Designated Stock Exchange.

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹)*
Quinag Bidco Ltd	Other Selling Shareholder	<input checked="" type="checkbox"/> Equity Shares of face value of ₹1 each aggregating up to ₹8,809 million	173
TPG Fett Holdings Pte. Ltd.	Other Selling Shareholder	<input checked="" type="checkbox"/> Equity Shares of face value of ₹1 each aggregating up to ₹4,500 million	642
Satya Kumari Remala and Rao Venkateswara Remala	Other Selling Shareholder	<input checked="" type="checkbox"/> Equity Shares of face value of ₹1 each aggregating up to ₹295 million	2
GLM Family Trust	Other Selling Shareholder	<input checked="" type="checkbox"/> Equity Shares of face value of ₹1 each aggregating up to ₹4,500 million	Nil**

* On a fully-diluted basis, as certified by Nikunj Raichura & Associates, Chartered Accountants, by way of their certificate dated February 3, 2026.

** The shareholder was allotted equity shares as a gift and subsequently received bonus shares issued by our Company on July 29, 2025. In the absence of any purchase transaction, no weighted average cost of acquisition is attributable to these holdings.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band (For details of the Price Band and the basis for the Offer Price, please refer to pre-Offer and price band advertisement and the section titled "Basis for Offer Price" on page 220 of the RHP).	₹ 857 per Equity Share of face value of ₹ 1 each (Floor Price) to ₹ 900 per Equity Share of face value of ₹ 1 each (Cap Price).
Minimum Bid Lot Size	A Minimum of 16 Equity Shares and in multiples of 16 Equity Shares thereafter
Anchor Investor Bidding Date	Friday, February 6, 2026
Bid/Offer Opens On*	Monday, February 9, 2026
Bid/Offer Closes On*	Wednesday, February 11, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, February 12, 2026

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Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account***	On or about Friday, February 13, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, February 13, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, February 16, 2026

* Our Company, in consultation with the Book Running Lead Managers, 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.

*** 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 unlock; (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 unlock; (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 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. Further, 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 the Company with the SCSBs, to the extent applicable.

#UPI mandate end time shall be at 5.00 pm on Bid/ Offer Closing Date, i.e., Wednesday, February 11, 2026.

For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 220 of the RHP.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition (₹)***	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price: lowest price-highest price (₹)***
Last one year preceding the date of the Red Herring Prospectus	83^	10.84	Nil ^{##} - 644
Last 18 months preceding the date of the Red Herring Prospectus	98^	9.18	Nil ^{##} - 644
Last three years preceding the date of the Red Herring Prospectus	33^	27.27	Nil ^{##} - 702

*As certified by Nikunj Raichura & Associates, Chartered Accountants, by way of their certificate dated February 3, 2026.

##Acquisition price of bonus shares has been considered as Nil. ^{##} Adjusted to give impact of bonus issuance by our Company.

[^] On January 23, 2026 all outstanding CCPS were converted into equity shares pursuant to resolution passed by our Board of Directors dated January 23, 2026 in accordance with the terms of issue. Our Company has not considered the same as a separate transaction in the above table.

Disclaimer: The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 of 1933 (the "U.S. Securities Act") and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act). 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.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹1 each. This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price, and Offer Price each as determined by our Company, in consultation with the book running lead managers (the "Book Running Lead Managers" or "BRLMs"), in accordance with SEBI ICDR Regulations, on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Offer Price" on page 220 of the RHP 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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 36 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Bankers to the Offer, Investors' Associations or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at i.e., at <https://investmentbank.kotak.com>, www.morganstanley.com, www.axiscapital.co.in, www.goldmansachs.com, respectively.

PAST PRICE INFORMATION OF BRLMS

Sr. No.	Issue name	Name of BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Amagi Media Labs Limited	Kotak, GS	Not applicable	Not applicable	Not applicable
2	ICICI Prudential Asset Management Company Limited	Kotak, Morgan Stanley, Axis, GS	+35.59%, [-1.05%]	Not applicable	Not applicable
3	CORONA Remedies Limited	Kotak	+34.92%, [-1.13%]	Not applicable	Not applicable
4	Meesho Limited	Kotak, Morgan Stanley, Axis	+48.56%, [+0.46%]	Not applicable	Not applicable
5	Aequus Limited	Kotak	+15.61%, [+0.46%]	Not applicable	Not applicable
6	Physicswallah Limited	Kotak, Axis, GS	+22.76%, [-0.35%]	Not applicable	Not applicable
7	Emmvee Photovoltaic Power Limited	Kotak	-18.14%, [-0.35%]	Not applicable	Not applicable
8	Pine Labs Limited	Morgan Stanley, Axis	+7.3%, [+0.6%]	Not applicable	Not applicable
9	Lenskart Solutions Limited	Morgan Stanley	+1.6%, [+1.4%]	Not applicable	Not applicable
10	LG Electronics India Limited	Morgan Stanley	+45.4%, [+2.6%]	+23.1%, [+1.8%]	Not applicable
11	Urban Company Limited	Morgan Stanley, GS	+53.8%, [+1.4%]	+19.7%, [+3.1%]	Not applicable
12	HDB Financial Services Limited	Morgan Stanley, GS	+2.5%, [-3.0%]	+1.1%, [-3.6%]	+2.5%, [+2.0%]
13	Wakefit Innovation Limited	Axis	-0.87%, [-0.69%]	Not Applicable	Not Applicable

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14	Tenneco Clean Air India Limited	Axis	+18.35%, [-0.92%]	Not Applicable	Not Applicable
15	Billionbrains Garage Ventures Limited	Axis	+45.45%, [+0.09%]	Not Applicable	Not Applicable
16	Urban Company Limited	GS	+53.83%, [+1.01%]	+19.69%, [+2.75%]	Not Applicable
17	JSW Cement Limited	GS	+1.17% / [+1.96%]	-16.64%, [+4.32%]	Not Applicable

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

Notes: 1. Disclosures subject to recent 7 offers (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. 2. Price on NSE or BSE and Benchmark Index as NIFTY 50 or S&P BSE SENSEX has been considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. 3. For 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. 4. Not applicable – where the relevant period has not been completed. For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues” handled by the Book Running Lead Managers on page 558 of the RHP.

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited Tel.: +91 22 4336 0000 E-mail: fractal.ipo@kotak.com Investor Grievance ID: kmcclientsupport@kotak.com	Morgan Stanley India Company Private Limited Tel: +91 22 6118 1000 E-mail: fractal.ipo@morganstanley.com Investor Grievance E-mail: investors.india@morganstanley.com	Axis Capital Limited Tel: +91 22 4325 2183 E-mail: fractal.ipo@axiscap.in Investor Grievance ID: complaints@axiscap.in	Goldman Sachs (India) Securities Private Limited Telephone: +91 22 6616 9000 E-mail: fractal.ipo@gs.com Investor Grievance E-mail: india-client-support@goldmansachs.com
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Name of Syndicate Member	Kotak Securities Limited
Name of Registrar to the Offer	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Tel: +91 81081 14949; E-mail: fractal.ipo@in.mmps.mufg.com ; Investor Grievance E-mail: fractal.ipo@in.mmps.mufg.com
Name of Statutory Auditors	B S R & Co. LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As the Offer is of Equity Shares, credit rating is not required.
Name of Debenture Trustee	As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.
Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism	In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders read with other applicable UPI Circulars Bidding may only apply through the SCSBs and mobile applications using the UPI handles specified 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 while are live for applying in public issues using UPI mechanism is available on the website of SEBI at, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on the website of the 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) and updated from time to time.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on SEBI website from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) 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 syndicate members is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , as updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Form in the Offer using the stockbroker network of the Stock Exchanges, 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 Stock Exchanges at www.bseindia.com and nseindia.com , as updated from time to time.
Details regarding website address(es)/link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ ipos/asba_procedures.htm , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 578 of the RHP.

THE PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Entity	Experience and Educational Qualification
1.	Srikanth Velamakanni	Individual	He holds a bachelor's of technology degree in electrical engineering from the Indian Institute of Technology, New Delhi and a post-graduate diploma in management from the Indian Institute of Management Ahmedabad. He has over 25 years of experience in the technology sector. He is one of the founders of our Company and has been associated with our Company since its incorporation.
2.	Pranay Agrawal	Individual	He holds a bachelor's of commerce degree from Bangalore University and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has over 25 years of experience in the technology sector. He is one of the founders of our Company and has been associated with our Company since its incorporation.
3.	Chetana Kumar	Individual	She holds a bachelor of social, legal sciences degree from University of Pune and a bachelor of laws degree from Savitribai Phule Pune University, Pune (formerly known as University of Pune), diploma in master's programme in international business from Symbiosis Institute of International Business, Pune and has completed YPO: Harvard Business Leadership Program for Spouse/Partners 2021 from Harvard Business School, Massachusetts, United States. Prior to joining our Company, she has been associated with e-Serve International Limited.
4.	Narendra Kumar Agrawal	Individual	He holds a bachelors degree in engineering from VNIT, Nagpur University and has passed the examination of master of management science from University of Poona. He has also been a fellow at the Indian Institute of Management, Ahmedabad. He has completed fellow programme in management from Indian Institute of Management, Ahmedabad. He has also completed H.A.L. engineering graduate management trainee course in aircraft structures and aero engines, conducted at Air Force Technical College in 1979. He has sectoral experience in leadership teaching and training and has previously served as a professor at Indian Institute of Management, Bangalore.
5	Rupa Krishnan Agrawal	Individual	She holds a bachelors degree in commerce from Bangalore University.

For details in respect of the Promoters, please see the section titled “Our Promoter and Promoter Group” beginning on page 403 of the RHP.

OUR BUSINESS OVERVIEW

Company Overview: Founded in 2000, we are a globally recognized enterprise artificial intelligence (“AI”) company (*source: Everest Report*), with a vision to power human decisions in our clients’ enterprises by leveraging AI. We support large global enterprises with data-driven insights and assist them in their decision making through our end-to-end AI solutions. We build our AI solutions by leveraging our technical, domain and functional capabilities built over our operating history of over 25 years.

Product/Service Offering: As of September 30, 2025, our full suite of AI solutions is organized under two segments: Fractal.ai (comprising AI services and AI products primarily hosted on Cogentiq, an agentic AI platform designed to help enterprises accelerate their business transformation and decision systems through a pre-built suite of agents, tools, and connectors with inter-operability features) and Fractal Alpha (comprising independent AI businesses, either incubated or acquired, providing subscription or licensable offerings).

Revenue segmentation by product /service offering: We have two reportable segments: (i) Fractal.ai and (ii) Fractal Alpha. The table below shows revenue from operations from our segments for the periods/years indicated: (₹ in millions)

Particulars	For the six months ended September 30,		Fiscal			
	2025	2024	2025	2024	2023	
Revenue from operations in our Fractal.ai segment	15,184	12,741	27,037	21,615	19,691	
Revenue from operations in our Fractal Alpha segment	451	275	644	365	190	
Intersegment elimination	(45)	(9)	(27)	(17)	(27)	
Revenue from operations	15,590	13,007	27,654	21,963	19,854	

Geographies served and revenue segmentation by geographies: Within our Fractal.ai segment, we have consistently expanded in all of our major markets including the Americas, Europe and APAC and others, with a stable revenue contribution from these locations based on billing locations of our clients, as demonstrated in the tables below.

(₹ in millions, except percentages)

Particulars	For the six months ended September 30,				Fiscal			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Americas ⁽¹⁾	9,993	65.8%	8,378	65.8%	17,988	66.5%	13,791	63.8%
Europe ⁽²⁾	3,219	21.2%	2,241	17.6%	4,792	17.7%	4,291	19.9%
APAC and others ⁽³⁾	1,972	13.0%	2,122	16.6%	4,257	15.8%	3,533	16.3%
Revenue from operations in our Fractal.ai segment	15,184	100.0%	12,741	100.0%	27,037	100.0%	21,615	100.0%

(1) Primarily includes USA, Barbados, Canada, Brazil and Mexico; (2) Primarily includes United Kingdom, Netherlands, Switzerland, Austria, Ireland, France, Belgium, Italy, Germany and Finland; and (3) Primarily includes India, Australia, UAE, Singapore, Vietnam, Malaysia, Philippines, Indonesia, Hong Kong, Thailand, Egypt, South Africa, Japan and South Korea.

Key Performance Indicators:

Details of our KPIs as of and for six months ended September 30, 2025, six months ended September 30, 2024 and for Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, is set out below:

S. No.	Particulars			As at and for the six months ended September 30,		As at and for the financial year ended March 31,			
		Note	Unit	2025	2024	2025	2024	2023	
Financial Measures									
Our Group									
1.	Revenue from operations	1	₹million	15,590	13,007	27,654	21,963	19,854	
2.	Growth in revenue from operations from previous period/ Fiscal	2	%	19.9	N/A*	25.9	10.6	N/A*	
3.	Cash flow from operations	3	₹million	(214)	79	3,970	1,595	(306)	
4.	Profit/ (Loss) for the period/ year	4	₹million	709	729	2,206	(547)	1,944	
5.	PAT Margin	5	%	4.5	5.6	8.0	(2.5)	9.8	
6.	Adjusted PAT	6	₹million	1,430	1,356	3,478	(45)	540	
7.	Adjusted PAT Margin	7	%	9.2	10.4	12.6	(0.2)	2.7	
8.	EBITDA	8	₹million	1,856	1,310	3,980	972	4,368	
9.	EBITDA Margin	9	%	11.9	10.1	14.4	4.4	22.0	
10.	Adjusted EBITDA	10	₹million	2,332	2,062	4,821	2,321	1,343	
11.	Adjusted EBITDA Margin	11	%	15.0	15.9	17.4	10.6	6.8	
Fractal.ai segment									
12.	Revenue from operations	1	₹million	15,184	12,741	27,037	21,615	19,691	
13.	Growth in revenue from operations from previous period/ Fiscal	2	%	19.2	N/A*	25.1	9.8	N/A*	
14.	Revenue in Fractal.ai segment by industry	14							
	CPGR (Consumer Packaged Goods and Retail)		₹million	5,692	5,076	10,615	9,038	8,047	
	TMT (Technology, Media, & Telecom)		₹million	4,134	3,730	8,087	5,867	5,563	
	HLS (Healthcare and Life Sciences)		₹million	2,581	1,728	3,745	3,013	2,188	
	BFSI (Banking, Financial Services and Insurance)		₹million	1,856	1,435	2,980	2,325	2,842	
	Others	13	₹million	921	772	1,610	1,372	1,051	
15.	Revenue in Fractal.ai segment by industry, as a % of revenue from Fractal.ai segment	14							
	CPGR (Consumer Packaged Goods and Retail)		%	37.5	39.8	39.3	41.9	40.9	
	TMT (Technology, Media, & Telecom)		%	27.2	29.3	29.9	27.1	28.3	
	HLS (Healthcare and Life Sciences)		%	17.0	13.6	13.8	13.9	11.1	
	BFSI (Banking, Financial Services and Insurance)		%	12.2	11.3	11.0	10.8	14.4	
	Others	13	%	6.1	6.0	6.0	6.3	5.3	
16.	Revenue in Fractal.ai segment by geography	15							
	Americas		₹million	9,993	8,378	17,988	13,791	13,221	
	Europe		₹million	3,219	2,241	4,792	4,291	3,333	
	APAC and others		₹million	1,972	2,122	4,257	3,533	3,137	
17.	Revenue in Fractal.ai segment by geography, as a % of revenue from Fractal.ai segment	15							
	Americas		%	65.8	65.8	66.5	63.8	67.2	
	Europe		%	21.2	17.6	17.7	19.9	16.9	
	APAC and others		%	13.0	16.6	15.8	16.3	15.9	
18.	Segment results – Fractal.ai segment	16	₹million	2,177	1,526	3,788	1,233	(315)	
19.	Segment results – Fractal.ai segment, as a % of revenue from operations - Fractal.ai segment	17	%	14.3	12.0	14.0	5.7	(1.6)	

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S. No.	Particulars			As at and for the six months ended September 30,		As at and for the financial year ended March 31,		
		Note	Unit	2025	2024	2025	2024	2023
20.	Adjusted segment results – Fractal.ai segment	18	₹million	2,510	2,235	5,084	2,769	2,115
21.	Adjusted segment results Margin – Fractal.ai segment	19	%	16.5	17.5	18.8	12.8	10.7
	Fractal Alpha segment							
22.	Revenue from operations	1	₹million	451	275	644	365	190
23.	Growth in revenue from operations from previous period/ Fiscal	2	%	64.0	N/A*	76.4	92.1	N/A*
24.	Segment results – Fractal Alpha segment	24	₹million	(66)	(197)	(283)	(494)	(616)
25.	Segment results – Fractal Alpha segment, as a % of revenue from operations - Fractal Alpha segment	25	%	(14.6)	(71.6)	(43.9)	(135.3)	(324.2)
26.	Adjusted segment results – Fractal Alpha segment	26	₹million	(63)	(179)	(257)	(443)	(539)
27.	Adjusted segment results Margin – Fractal Alpha segment	27	%	(14.0)	(65.1)	(39.9)	(121.4)	(283.7)
	Operational KPI							
	Our Group							
28.	Total Employees	12	Number	5,722	4,755	5,254	4,639	4,221
	Fractal.ai segment							
29.	Net Revenue Retention	20	%	114.0	119.1	121.3	110.2	151.0
30.	Clients by annual revenue contribution	21						
>US\$20 million			Number	4	4	5	2	1
>US\$10 million			Number	7	6	6	5	5
>US\$5 million			Number	17	15	15	11	10
>US\$1 million			Number	52	47	53	48	45
31.	Client concentration	22						
Top 10			₹million	8,229	7,031	14,537	11,809	10,064
Top 10			%	54.2	55.2	53.8	54.6	51.1
Top 20			₹million	10,955	9,157	18,831	15,114	13,194
Top 20			%	72.2	71.9	69.6	69.9	67.0
32.	Net Promoter Score	23	Score	76	78	77	77	73

*Not applicable, as revenue from operations from Fiscal 2022 and for the six months ended September 30, 2023 have not been included in the Red Herring Prospectus.

Notes: For further details, please see "Basis for Offer Price" on page 223 of the RHP.

Client Profile: As of March 31, 2025, we worked with 10 of the top 20 CPG companies, eight of the top 20 TMT companies, three of the top 20 BFSI companies, 10 of the top 20 HLS companies and five of the top 20 retail companies based on Fiscal 2025 revenue (source: Everest Report). For annual revenue contribution of top 10 and top 20 Clients, please refer to above Key Performance Indicators.

Industries served: The following table provides a breakdown of our revenue from operations by industries serviced in the Fractal.ai segment for the periods/years indicated:

(₹ in millions, except percentages)

Revenue from operations contribution by industry in our Fractal.ai segment	For the six months ended September 30,				Fiscal			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
CPGR	5,692	37.5%	5,076	39.8%	10,615	39.3%	9,038	41.9%
TMT	4,134	27.2%	3,730	29.3%	8,087	29.9%	5,867	27.1%
HLS	2,581	17.0%	1,728	13.6%	3,745	13.8%	3,013	13.9%
BFSI	1,856	12.2%	1,435	11.3%	2,980	11.0%	2,325	10.8%
Others ⁽¹⁾	921	6.1%	772	6.0%	1,610	6.0%	1,372	6.3%
Revenue from operations in our Fractal.ai segment	15,184	100.0%	12,741	100.0%	27,037	100.0%	21,615	100.0%

Note: (1) Others comprises largely energy, travel and industrials.

Intellectual Property: The details of our patents and trademarks as of January 19, 2026 are set out below.

	Patents		Trademarks	
	Registered	Pending	Registered	Pending
Company and Subsidiaries	28	38	376	104

Market Share: Not applicable

Manufacturing Plant: Not applicable

Employee Strength: As of September 30, 2025 and 2024, and March 31, 2025, 2024 and 2023, we had 5,722, 4,755, 5,254, 4,639 and 4,221 employees worldwide. For further information, see "Our Business – Our Human Capital" on page 336 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Rohan Haldea	Chairman & Non - executive Director ^	He holds a bachelor's of technology degree in manufacturing science and engineering from the Indian Institute of Technology, New Delhi and a master's degree in business administration from Harvard University, USA. He has over 17 years of experience in the investment sector. He has been associated with Apax Partners LLP since 2007 and is currently their partner.	<p>Foreign Companies</p> <ol style="list-style-type: none"> 1. Reaper Topco Limited 2. Thoughtworks Holding, Inc 3. Infogain Corporation 4. Anthracite Topco, Inc

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Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
2.	Srikanth Velamakanni	Whole-time Director and group chief executive and executive vice-chairman#	He holds a bachelor's of technology degree in electrical engineering from the Indian Institute of Technology, New Delhi and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He received the Young Alumni Achievers Award in the field of entrepreneurship from the Indian Institute of Management, Ahmedabad in Fiscal 2019. He has over 25 years of experience in the technology sector. He is one of the founders of our Company and has been associated with our Company since its incorporation.	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. Metro Brands Limited 2. NIIT Limited 3. IdeaForge Technology Limited 4. Broadcast Audience Research Council <p><i>Foreign Companies</i></p> <ol style="list-style-type: none"> 1. Fractal Analytics Sweden AB 2. Fractal Analytics Inc. (USA)
3.	Pranay Agrawal	Non- executive Director#*	He holds a bachelor's of commerce degree from Bangalore University and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He received the Young Alumni Achievers Award in the field of entrepreneurship from the Indian Institute of Management, Ahmedabad in Fiscal 2019. He has over 25 years of experience in the technology sector. He is one of the founders of our Company and has been associated with our Company since its incorporation.	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. AsperAi Technologies Private Limited <p><i>Foreign Companies</i></p> <ol style="list-style-type: none"> 1. Fractal Analytics Inc. (USA) 2. AsperAi Limited 3. AsperAi Inc
4.	Sasha Gulu Mirchandani	Non - executive Director*	He holds a bachelor of science degree in business administration from Strayer University, Washington, D.C., USA. He is currently enrolled in the YPO president's program at Harvard Business School. He was inducted into the 2019 Hall of Fame as an Outstanding Angel Investor by TiE Mumbai. He has around 17 years of experience in the investment sector.	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. Nazara Technologies Limited 2. Bright Lifecare Private Limited 3. Proparent Solutions Private Limited 4. Kae Capital Management Private Limited 5. Mumbai Angel Venture Mentors 6. MIRC Electronics Limited 7. Kayla Capital Management Private Limited <p><i>Foreign Companies</i></p> <ol style="list-style-type: none"> 1. HST Solar Farms Inc. 2. Cloudbyte Inc.
5.	Gavin Echlin Patterson	Non-executive Director^&	He holds a bachelor's degree in arts from Emmanuel College, University of Cambridge, United Kingdom, master's degree in arts from Emmanuel College, University of Cambridge, United Kingdom and a master's degree in engineering from Emmanuel College, University of Cambridge, United Kingdom. He serves as a non-executive chairman on the board of directors of Elixir International PLC and is also the chair on the board of Alzheimer's Research UK and co-chair in Writer EMEA Advisory Board. Prior to joining our Company, he was the president, chief revenue officer of Salesforce UK Ltd. He was also a member on the board of BT Group plc, British Airways Plc, British American Business Inc. of New York and London.	<p><i>Foreign Companies</i></p> <ol style="list-style-type: none"> 1. Tario Ventures Ltd 2. Elixir International PLC 3. Mobileum Inc. 4. Tario Partners Members Ltd 5. WIX.Com Ltd 6. Kahoot! AS 7. Granahan McCourt Capital X3T Holdings Limited 8. Malt Community SA 9. London School of Economics and Political Science 10. Ocado Group PLC 11. AppLogic LLC 12. Zayo Europe Limited 13. Callsign Inc. 14. Ascendx Cloud Limited
6.	Vivek Mohan	Non-executive Director^&	He holds a bachelor's of engineering (honours) (in electrical and electronics engineering) degree from the Birla Institute of Technology and Science, Pilani, Rajasthan and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He has over 13 years of experience in the investment sector.	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. Tessolve Semiconductor Private Limited 2. SLK Software Private Limited <p><i>Foreign Companies</i></p> <ol style="list-style-type: none"> 1. Altimetrik HoldCo Inc.
7.	Neelam Dhawan	Independent Director	She holds a bachelor of arts (honours course) degree in economics from University of Delhi, New Delhi and a master of business administration degree from University of Delhi, New Delhi. She was recognized by Fortune India and Forbes as one of the 'Most Powerful Women in Business'. She has over 29 years of experience in the technology sector.	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. Nudge Lifeskills Foundation 2. Hindustan Unilever Limited 3. Capillary Technologies India Limited 4. Tech Mahindra Limited 5. Ather Energy Limited <p><i>Foreign Companies</i></p> <ol style="list-style-type: none"> 1. Capita PLC
8.	Karen Ann Terrell	Independent Director	She holds a bachelor's of science degree in electrical engineering from General Motors Institute, United States and a master's of science degree in electrical engineering from Purdue University, United States. She is a recipient of the Fisher-Hopper Prize for lifetime achievement in CIO Leadership in 2016. Prior to joining our Company, she has been associated with Wal-mart Stores, Inc. as their chief information officer, with GSK plc. (formerly known as GlaxoSmithKline) as their chief digital & technology officer, with Baxter International, Inc. as their chief information officer	<p><i>Foreign Companies</i></p> <ol style="list-style-type: none"> 1. UiPath Inc. 2. Eaton Corporation PLC 3. Switch Inc 4. Fertile Chaos Inc (dba Ethermed)
9.	Janaki Akella	Independent Director	She holds a degree in doctor of philosophy in electrical and computer engineering from Carnegie Mellon University, United States. She has over 23 years of experience in the technology sector.	<p><i>Foreign Companies</i></p> <ol style="list-style-type: none"> 1. Southern Company 2. Sallie Mae 3. averQ Inc. 4. Akamai Technologies, Inc. 5. Fractal Analytics Inc.

[#]Nominee of Apax, [#]Nominee of SV Group, [#]Nominee of PA Group, ^{*}Nominee of OLMO Capital, ^{^&}Nominee of Apax and TPG, &Nominee of TPG

For further details in relation to our Board of Directors, see "Our Management" beginning on page 382 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares bearing face value of ₹1 each, aggregating up to ₹10,235 million by our Company and an Offer for Sale of [●] Equity Shares bearing face value of ₹1 each, aggregating up to ₹18,104 million by the Selling Shareholders. For details of the Selling Shareholders and its portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 547 of the RHP.

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Offer for Sale

Each Selling Shareholder will be entitled to its share of the proceeds of the Offer for Sale after deducting its proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see “*Objects of the Offer – Offer related expenses*” on page 216 of the RHP.

Fresh Issue

The details of the proceeds from the Fresh Issue are set forth in the table below:

(in ₹ million)

Particulars	Amount
Gross Proceeds from the Fresh Issue	Up to 10,235
(Less) Estimated Offer expenses in relation to the Fresh Issue	[●]
Net Proceeds⁽¹⁾	[●]

⁽¹⁾ To be determined upon finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC

Proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the Objects in accordance with the schedule of deployment of funds set forth in the table below:

(in ₹ million)

Particulars	Estimated amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in		
		Fiscal 2026	Fiscal 2027	Fiscal 2028
Investment in one of our Subsidiaries, Fractal USA, for pre-payment and/ or scheduled repayment, in full or in part, of its borrowings	2,649	26	2,623	-
Purchase of laptops	571	-	261	310
Setting-up new office premises in India	1,211	-	585	626
Investment in (a) research and development; and (b) sales and marketing under Fractal Alpha	3,551	-	1,545	2,006
Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]	[●]	[●]

⁽¹⁾ The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, shall not exceed 25% of the Gross Proceeds.

⁽²⁾ To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Means of Finance: The entire requirement of funds towards the Objects will be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Net Proceeds or through existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing its internal accruals.

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

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

Name of Monitoring Agency: CARE Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares of face value of ₹1 each	% of pre-Offer Equity Share capital
Promoter and Promoter Group	29,185,195*	18.18%
Public	131,371,523	81.82%
Non Promoter- Non Public	-	0.00%
Total	160,556,718	100.00%

* Of the 8,121,360 Equity Shares, Pranay Agrawal is currently the registered owner of 3,332,940 Equity Shares (in dematerialized form) which constitutes 1.96% of the pre-Offer Equity Share capital of our Company on a fully diluted basis, with the beneficial owner being the Agrawal Family Trust. Pranay will transfer the registered ownership of these Equity Shares to the Agrawal Family Trust, upon the said trust having opened a demat account in its name.

Number/ amount of Equity Shares proposed to be sold by the Selling Shareholders:

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (₹ IN MILLION)
Quinag Bidco Ltd	Other Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹8,809 million
TPG Fett Holdings Pte. Ltd.	Other Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹4,500 million
Satya Kumari Remala and Rao Venkateswara Remala	Other Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹295 million
GLM Family Trust	Other Selling Shareholder	[●] Equity Shares of face value of ₹1 each aggregating up to ₹4,500 million

SUMMARY OF THE RESTATED FINANCIAL INFORMATION

(in ₹ million, unless otherwise specified)

Particulars	As of and for the six months ended September 30, 2025	As of and for the six months ended September 30, 2024	As of and for the year ended March 31, 2025	As of and for the year ended March 31, 2024	As of and for the year ended March 31, 2023
Revenue from operations	15,590	13,007	27,654	21,963	19,854
Profit / (Loss) tax for the period/ year	988	501	2,380	(305)	3,134
Profit / (Loss) for the period / year [#]	709	729	2,206	(547)	1,944
Share capital	142	31	31	31	31
Other Equity	19,584	15,415	17,501	14,026	13,400
Net Worth	19,575	15,366	17,483	13,970	13,392
Basic EPS (₹) [^]	4.55	4.92	14.49	(3.12)	13.39
Diluted EPS (₹) [^]	4.09	4.52	13.36	(3.12)*	12.42
Return on Net Worth (%)	3.6%	4.7%	12.6%	(3.9)%	14.5%
Net Asset Value (NAV) per Equity Share (₹)	116	93	104	85	83

[#] Profit/ (Loss) for the period / year refer to profit / (loss) after tax expense, as applicable.

^{*}Return on Net Worth for the six months ended September 30, 2025 and the six months ended September 30, 2024 is not annualised.

[^]The Basis EPS and Diluted EPS for the six months ended September 30, 2025 and six months ended September 30, 2024 is not annualized.

For further details, see “*Restated Consolidated Financial Information*” and “*Other Financial Information*” on pages 408 and 499 of the RHP.

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INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see "Risk Factors" on page 36 of the RHP.

1. Security breaches, cyber-attacks, computer viruses and hacking activities may cause material adverse effects on our business, financial performance and results of operations and expose us to liability, which could adversely affect our business and our reputation
2. Our success depends on our ability to attract, retain and expand relationships with our clients. We derived 54.2% of our revenue from operations in our Fractal.ai segment from our top-10 clients, of which one client contributed 8.2% of our revenue, in the six months ended September 30, 2025. We also derived 79.6% of our revenue from operations in our Fractal.ai segment from our existing "Must Win Clients" ("MWC") in the six months ended September 30, 2025. If we cannot maintain and expand our relationships with our existing client base or add new clients, our business, financial condition, cash flows and results of operations may be adversely affected.
3. Our focus industries - consumer packaged goods and retail ("CPGR"), technology, media and telecom ("TMT"), healthcare and life sciences ("HLS"), and banking, financial services and insurance ("BFSI") contributed 37.5%, 27.2%, 17.0%, and 12.2%, respectively in the six months ended September 30, 2025 to our revenue from operations in the Fractal.ai segment. Any decrease in demand for AI solutions in these industries could adversely affect our business, financial condition and results of operations.
4. We had a net loss in Fiscal 2024 and losses before exceptional items and tax expense in Fiscals 2024 and 2023. There is no assurance that we will not incur losses in the future as we expand our operations.
5. Our Company, Subsidiaries, and two of our Directors are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters, our Directors, our Key Managerial Personnel and our Senior Management, as disclosed in the Red Herring Prospectus, is provided below:

Category of individuals/ entities	Criminal proceedings	Tax matters	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Approach	Aggregate amount involved* (in ₹ million)
Company						
Against our Company	Nil	13	1	N.A.	Nil	881
By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
Subsidiaries						
Against our Subsidiaries	Nil	6	Nil	N.A.	Nil	1
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Directors (excluding Promoters)						
Against our Directors	3	Nil	Nil	N.A.	1	9,158
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Promoters						
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	N.A.	N.A.	Nil	Nil	Nil
Key Managerial Personnel (excluding Promoters)						
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Senior Management (excluding Promoters)						
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil

* Included to the extent quantifiable

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 537 of the RHP.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. no.	Particulars	Notice(s) issued/ litigation initiated by	Current Status	Amount involved
1.	Based on the e-mail representation by Ex-Employee to the Labour Commissioner dated September 18, 2024 (the "Complaint") in relation to the alleged arbitrary termination of his employment, our Company received a notice dated December 6, 2024 from the Labour Commissioner ("Impugned Notice") and consequent order dated December 20, 2024 ("Impugned Order") requiring our Company to appear for joint meetings with the Ex-Employee. Our Company had filed a writ petition dated January 8, 2025 before the High Court of the State of Telangana ("High Court") challenging the Impugned Notice and Impugned Order. The High Court has granted an interim stay on the Impugned Notice and Impugned Order.	Nishant Mishra, a former employee of our Company ("Ex-Employee") and the Joint Commissioner of Labour, Rangareddy Zone, Hyderabad ("Labour Commissioner")	Pending	₹66 million
2.	Our Company has received an assessment order dated December 23, 2025, for the assessment year 2022-23 (the "Impugned Order") issued by the Income Tax Department under provisions of the Income Tax Act, 1961 (the "IT Act"), recomputing our total income basis transfer pricing adjustments. In this regard, our Company has also received a tax demand notice under section 156 of the IT Act for an amount of ₹672 million (the "Demand"). Our Company has filed a stay application dated January 21, 2026 before the Deputy Commissioner, requesting grant of a stay on the Demand and that recovery proceedings not be initiated till receipt of the order of the Income Tax Appellate Tribunal. Further our Company has filed a rectification application dated January 21, 2026, before the Deputy Commissioner requesting rectification of the Impugned Order.	The Deputy Commissioner of Income Tax, Income Tax Department (the "Deputy Commissioner")	Pending	₹672 million

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

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

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby confirm, certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in the Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholder, hereby confirm, certify and declare that all statements and undertakings specifically made or confirmed by us in the Red Herring Prospectus about or in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosure or undertakings including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.