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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

fractal

FRACTAL ANALYTICS LIMITED

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

(Please scan this QR code to view the Red Herring Prospectus)

Our Company was originally incorporated as 'Fractal Communications Limited' at Mumbai, Maharashtra as a public limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 28, 2000, issued by the Registrar of Companies, Maharashtra, at Mumbai (**"RoC"**) and commenced its business pursuant to a certificate of commencement of business dated April 6, 2000. The name of our Company was subsequently changed to 'Fractal Technologies Limited' to align the name with the business of our Company and our Company received a fresh certificate of incorporation from the RoC on March 28, 2001. The name of our Company was subsequently changed to 'Fractal Analytics Limited' to align the name with the business of our Company and our Company received a fresh certificate of incorporation from the RoC on May 7, 2004. Subsequently, our Company was converted to a private limited company, and the name of our Company was changed to 'Fractal Analytics Private Limited' and our Company received a fresh certificate of incorporation from the RoC on February 15, 2013. Subsequently, pursuant to the conversion of our Company to a public limited company, the name of our Company was changed to 'Fractal Analytics Limited' and the Registrar of Companies, Central Processing Centre issued a fresh certificate of incorporation on May 16, 2024. For details of the change in the name and the registered office address of our Company, see ***"History and Certain Corporate Matters"*** on page 350 of the red herring prospectus dated February 2, 2026 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC.

Corporate Identity Number: U72400MH2000PLC125369

Registered Office: Level 7, Commerz II, International Business Park, Oberoi Garden City, Off W. E. Highway, Goregaon (E), Mumbai - 400 063, Maharashtra, India; **Tel:** +91 22685 05800

Contact Person: Somya Agarwal, Company Secretary and Compliance Officer; **E-mail:** investorrelations@fractal.ai; **Website:** www.fractal.ai

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

INITIAL PUBLIC OFFERING OF [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF FRACTAL ANALYTICS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹28,339 MILLION, COMPRISING A FRESH ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹10,235.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹18,104 MILLION ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"), COMPRISING [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹8,809 MILLION BY QUINAG BIDCO LTD, [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹4,500 MILLION BY TPG FETT HOLDINGS PTE. LTD., [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹295 MILLION BY SATYA KUMARI REMALA AND RAO VENKATESWARA REMALA AND [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹4,500 MILLION BY GLM FAMILY TRUST (COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES CUMULATIVELY OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹600 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) NOT EXCEEDING 5% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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	[●] Equity Shares of face value of ₹1 each aggregating up to ₹8,809 million	173
TPG Fett Holdings Pte. Ltd.	Other Selling Shareholder	[●] 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	[●] Equity Shares of face value of ₹1 each aggregating up to ₹295 million	2
GLM Family Trust	Other Selling Shareholder	[●] 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: ₹857 TO ₹900 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 857 TIMES AND 900 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 16 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND IN MULTIPLES OF 16 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.
A DISCOUNT OF ₹85 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 67.37 AND AT THE LOWER END OF THE PRICE BAND IS 64.15. P/E RATIO OF NIFTY 50 AS OF FEBRUARY 3, 2026 IS 22.35.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 7.4%.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹857		At Cap Price of ₹900	
	Up to No. of Equity Shares of face value of ₹ 1 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹ 1 each	Up to Amount (₹ in million)
Fresh Issue	12,019,909	10,235	11,441,751	10,235
Offer for Sale	21,124,854	18,104	20,115,555	18,104
Total Offer Size	**33,144,763**	**28,339**	**31,557,306**	**28,339**
Post-Offer market capitalization of the Company	172,576,627	147,898	171,998,469	154,799

BID/ OFFER PERIOD	
	ANCHOR INVESTOR BIDDING DATE : FRIDAY, FEBRUARY 6, 2026*
	BID/OFFER OPENS ON : MONDAY, FEBRUARY 9, 2026
	BID/OFFER CLOSES ON : WEDNESDAY, FEBRUARY 11, 2026**

**Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

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

We are a globally recognized enterprise AI company with a vision to power human decisions in our client's enterprises. (source: Everest Report). We support large global enterprises with data-driven insights and assist them in their decision making through our end-to-end AI solutions which we build by leveraging our technical, domain and functional capabilities developed over our operating history of over 25 years. 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).

The Offer is being made through the book building process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT LESS THAN 75% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE NET OFFER | RETAIL PORTION: NOT MORE THAN 10% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹600 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated February 3, 2026, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section on page 220 of the RHP *vis-a-vis* the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* section on page 220 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 36 of the RHP

1. **Cybersecurity and data protection risk:** Security breaches, cyber-attacks, computer viruses, hacking activities and other cybersecurity incidents that affect our systems and the systems of our clients, vendors and third parties whom we rely on for cloud storage and processing of our data, may cause material adverse effects on our business, financial performance and results of operations and may expose us to loss of clients or business, litigation and possible liability.
2. **Client concentration risk:** Our success depends on our ability to attract, retain and expand relationships with clients, including our focus client base of "Must Win Clients" ("**MWC**"). In the six months ended September 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, substantially all of our revenue from operations came from our Fractal.ai segment.

(₹ in millions, unless otherwise stated)

	For the six months ended September 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount	As a % of revenue from operations in our Fractal.ai segment	Amount	As a % of revenue from operations in our Fractal.ai segment	Amount	As a % of revenue from operations in our Fractal.ai segment	Amount	As a % of revenue from operations in our Fractal.ai segment	Amount	As a % of revenue from operations in our Fractal.ai segment
Revenue from operations in our Fractal.ai segment	15,184	100.0%	12,741	100.0%	27,037	100.0%	21,615	100.0%	19,691	100.0%
Revenue from our Top 10 clients in our Fractal.ai segment	8,229	54.2%	7,031	55.2%	14,537	53.8%	11,809	54.6%	10,064	51.1%
Revenue from our Top 20 clients in our Fractal.ai segment	10,955	72.2%	9,157	71.9%	18,831	69.6%	15,114	69.9%	13,194	67.0%
MWCs (number)	122	-	120	-	113	–	110	–	107	–
Revenue from MWCs in our Fractal.ai segment	12,081	79.6%	10,426	81.8%	21,837	80.8%	19,421	89.8%	17,678	89.8%

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3. **Industry concentration risk:** Our domain expertise spans our focus industries of CPGR, TMT, HLS and BFSI. A downturn or slowdown in any of our targeted industries or the introduction of regulations that restrict companies from third-party spending on AI solutions could result in a decrease in the demand for our AI solutions.

(₹ 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		2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Consumer Packaged Goods and Retail	5,692	37.5%	5,076	39.8%	10,615	39.3%	9,038	41.9%	8,047	40.9%
Technology, Media and Telecom	4,134	27.2%	3,730	29.3%	8,087	29.9%	5,867	27.1%	5,563	28.3%
Healthcare and Life sciences	2,581	17.0%	1,728	13.6%	3,745	13.8%	3,013	13.9%	2,188	11.1%
Banking, Financial Services and Insurance	1,856	12.2%	1,435	11.3%	2,980	11.0%	2,325	10.8%	2,842	14.4%
Others[1]	921	6.1%	772	6.0%	1,610	6.0%	1,372	6.3%	1,051	5.3%
Revenue from operations in our Fractal.ai segment	**15,184**	**100.0%**	**12,741**	**100.0%**	**27,037**	**100.0%**	**21,615**	**100.0%**	**19,691**	**100.0%**

Note:
[1]Others comprises largely energy, travel and industrials.

4. **Financial related risk:** 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.

(₹ in million)

Particulars	For the six months ended September 30,		Fiscal		
	2025	2024	2025	2024	2023
Profit/(Loss) for the period/year	709	729	2,206	(547)	1,944
Profit/(Loss) before exceptional items and tax expense	1,036	530	2,110	(250)	(2,105)

5. **Litigation Risk**: 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.
6. **Geographical concentration risk:** We conduct our business across multiple geographies through our global subsidiaries. Our global operations subject us to risks inherent to doing business in such geographies.

(₹ in millions, except percentages)

Revenue from operations contribution by geography	For the six months ended September 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Americas										
United States of America	10,125	64.9%	8,333	64.1%	18,022	65.2%	13,578	61.9%	13,094	66.0%
Other countries[1]	117	0.8%	187	1.4%	333	1.2%	422	1.9%	205	1.0%
Europe[2]	3,270	21.0%	2,252	17.3%	4,841	17.5%	4,303	19.6%	3,333	16.8%
APAC and others										
India	1,185	7.6%	1,152	8.9%	2,318	8.4%	1,899	8.6%	1,563	7.9%
Other Countries[3]	893	5.7%	1,083	8.3%	2,140	7.7%	1,761	8.0%	1,659	8.3%
Total	**15,590**	**100%**	**13,007**	**100.0%**	**27,654**	**100%**	**21,963**	**100%**	**19,854**	**100%**

[1]Primarily includes Barbados, Canada, Brazil and Mexico.
[2]Primarily includes United Kingdom, Netherlands, Switzerland, Austria, Ireland, France, Belgium and Germany.
[3]Primarily includes Australia, UAE, Singapore, Vietnam, Malaysia, Indonesia, Hong Kong, South Africa, Japan, South Korea and Philippines.

7. **Significant employee benefit expenses and risk of employee attrition:** Our industry is characterized by high demand and intense competition for talent and therefore we cannot assure you that we will be able to attract or retain engineers or other skilled employees. We have expanded our operations in recent years through organic growth and strategic acquisitions, which has resulted in an increase in our headcount and fixed overhead costs. If our human capital is not adequately utilized, our results of operations and profitability will be negatively and adversely impacted.

(₹ in million, unless otherwise stated)

Particulars	For the six months ended September 30,		Fiscal		
	2025	2024	2025	2024	2023
Total number of employees as of the end of period/year (Number)	5,722	4,755	5,254	4,639	4,221
Total number of outsourced manpower (Number)	149	134	154	138	109
Employee attrition rate (%)[1]	15.7%	16.1%	16.3%	15.8%	23.7%
Employee benefits expense	11,252	9,717	20,048	17,370	16,085
Employee benefits expense as % of revenue from operations (%)	72.2%	74.7%	72.5%	79.1%	81.0%
Employee stock option expense	270	418	798	963	1,587
Employee stock option expense as % of revenue from operations (%)	1.7%	3.2%	2.9%	4.4%	8.0%
Outsourced manpower expense	275	285	576	600	598
Outsourced manpower expense as % of revenue from operations (%)	1.8%	2.2%	2.1%	2.7%	3.0%

Note:
[1]Employee attrition rate (including our Key Managerial Personnel and members of our Senior Management) is calculated by dividing the total number of employees who have left the company voluntarily in the trailing 12 months immediately prior to the ending date of the reporting period/year divided by the average of the opening and closing headcount of such period/year.

8. **Foreign exchange risk:** Our clients are located across Americas, Europe and APAC and others, and we receive more than 70% of our revenue from operations each period/year in U.S dollars, and more than 90% of our revenue each period/year in currencies other than Indian Rupees (including U.S. dollars, pound sterling and euros). Unfavourable exchange rates may have a material adverse effect on our profitability and margins.

(₹ in million, except for percentages)

Particulars	For the six months ended September 30,				Fiscal					
	2025		2024		2025		2024		2023	
Revenue denominated in currencies other than Indian Rupees	14,477	92.9%	11,898	91.5%	25,411	91.9%	20,116	91.6%	18,407	92.7%

9. **Competition risk:** Our AI solutions may be replicated by our competitors, requiring us to constantly innovate, update and improve the quality of our AI solutions to remain competitive. If we fail to do so, it will be difficult for us to differentiate ourselves from the intense competition and we may lose our clients.
10. **Risk related to evolving laws:** We are subject to numerous federal, state and international laws, rules and regulations regarding the use of AI and ML technology (including Gen AI technology), privacy, data protection, information security, and the collection, storing, sharing, use, processing, transfer, disclosure, and protection of personal information and other data. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, which may harm our business.
11. There are no listed players in India or globally which operate in a similar business model as ours.

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12. **Offer related risk:** We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.
13. Price/Earning (P/E) ratio based on diluted EPS for Financial Year 2025 is 64.15 and 67.37 times at the lower and upper end of the Price Band. P/E ratio of NIFTY 50 as of February 3, 2026 is 22.35.
14. Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is 7.4%.
15. The average cost of acquisition per Equity Share by the Selling Shareholders as on the date of the Red Herring Prospectus is as follows and upper end of the price band is ₹ 900 per Equity Share:

Name	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Quinag Bidco Ltd	31,666,210	173
TPG Fett Holdings Pte. Ltd.	43,292,610	642
Satya Kumari Remala and Rao Venkateswara Remala	530,700	2
GLM Family Trust	26,482,780	Nil**

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

** For the purpose of calculating the average cost of acquisition per equity share, only those shares that were purchased or acquired by the respective Selling Shareholders have been considered; shares that were sold or transferred have been excluded.*

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

16. **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.

17. The 4 BRLMs associated with the Offer have handled 88 public issues in the past three years, out of which 17 issues have closed below the issue price on the listing date

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
Kotak Mahindra Capital Company Limited*	21	5
Morgan Stanley India Company Private Limited*	-	-
Axis Capital Limited*	35	7
Goldman Sachs (India) Securities Private Limited*	-	-
Common Issues handled by the BRLMs	32	5
Total	**88**	**17**

**Issues handled where there were no common BRLMs.*

ADDITIONAL INFORMATION FOR INVESTORS

1. The Company has not undertaken a pre-IPO placement.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the Draft Red Herring Prospectus till date.
3. The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of our Promoter, members of our Promoter Group and top 10 Shareholders (apart from Promoters and members of the Promoter Group) of our Company are set forth below:

S. No.	Name of the Shareholder	Pre-Offer Shareholding as at the date of the Price Band Advertisement		Post-Offer Shareholding as at Allotment#			
				At the lower end of the Price Band (₹857*)		At the upper end of the Price Band (₹900*)	
		Number of Equity Shares of face value of ₹1 each*	Pre-Offer Shareholding, on a fully diluted basis (%)*	Number of Equity Shares of face value of ₹1 each*	Post-offer Shareholding on fully dilluted basis (%)*	Number of Equity Shares of face value of ₹1 each*	Post-offer Shareholding on fully diluted basis (%)*
Promoters							
1	Srikanth Velamakanni	8,782,180	5.17%	8,782,180	4.83%	8,782,180	4.84%
2	Pranay Agrawal**	8,199,050	4.83%	8,199,050	4.51%	8,199,050	4.52%
3	Chetana Kumar	6,567,155	3.87%	6,567,155	3.61%	6,567,155	3.62%
4	Narendra Kumar Agrawal	5,962,180	3.51%	5,962,180	3.28%	5,962,180	3.29%
5	Rupa Krishnan Agrawal	828,910	0.49%	828,910	0.46%	828,910	0.46%
Promoter Group							
1	AGI Trust	250,000	0.15%	250,000	0.14%	250,000	0.14%
2	ASI Trust	250,000	0.15%	250,000	0.14%	250,000	0.14%
Additional top 10 Shareholders							
1	TPG Fett Holdings Pte. Ltd.	43,292,610	25.49%	38,041,735	20.92%	38,292,610	21.12%
2	Quinag Bidco Ltd	31,666,210	18.64%	21,387,331	11.76%	21,878,433	12.07%
3	GLM Family Trust	26,482,780	15.59%	21,231,905	11.67%	21,482,780	11.85%
4	Relativity Resilience Fund I	1,734,235	1.02%	1,734,235	0.95%	1,734,235	0.96%
5	Gaja Capital India Fund 2020 LLP	1,541,615	0.91%	1,541,615	0.85%	1,541,615	0.85%
6	Dovetail India Fund - Class 6 Shares	1,541,540	0.91%	1,541,540	0.85%	1,541,540	0.85%
7	Neo Secondaries Fund	1,179,265	0.69%	1,179,265	0.65%	1,179,265	0.65%
8	Ashoka India Equity Investment Trust Plc	990,995	0.58%	990,995	0.54%	990,995	0.55%
9	Madhusudan Murlidhar Kela	900,905	0.53%	900,905	0.50%	900,905	0.50%
10	Neo Radiance Fund Series 1	747,750	0.44%	747,750	0.41%	747,750	0.41%

#Assuming full subscription in the Offer (Fresh Issue and Offer for Sale). The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

**The percentage of Equity Share capital on a fully diluted basis has been calculated assuming the issuance of 9,285,852 Equity Shares resulting upon exercise of vested options under ESOP – 2007, ESOP – 2019 and the Time Based MIP - 2019 as on February 02, 2026.*

***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 Agrawal 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.*

4. **Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, the Company has suspended /frozen the ISIN of the Equity Shares in the depository system until the listing and commencement of trading of the Equity Shares pursuant to the Offer. For further details of transfer of pre-Offer shares, see page 579 of the RHP.**

BASIS FOR OFFER PRICE

(you may scan the QR code for accessing the website of Kotak Mahindra Capital Company Limited)

*(The **"Basis for Offer Price"** section on 220 of the RHP will be updated with the above price band. Please refer to the websites of the BRLMs: https://investmentbank.kotak.com, www.morganstanley.com, www.axiscapital.co.in and www.goldmansachs.com, respectively, for the "Basis for Offer Price" updated with the above price band)*

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 857 times the Floor Price and 900 times the Cap Price. **Investors should refer to *"Risk Factors", "Our Business", "Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 36, 296, 408 and 501 of the RHP, 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 on page 220 of the RHP.

II. Quantitative Factors: Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see ***"Restated Consolidated Financial Information"*** on page 408 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share ("EPS") at face value of ₹1 each:

As per Restated Consolidated Financial Information:

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	14.49	13.36	3
March 31, 2024	(3.12)	(3.12)	2
March 31, 2023	13.39	12.42	1
Weighted Average	**8.44**	**7.71**	
Six months ended September 30, 2025*	4.55	4.09	-
Six months ended September 30, 2024*	4.92	4.52	-

**EPS for the periods ended September 30, 2025 and September 30, 2024 are not annualized.*

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by the total of weights.*
2. *The figures disclosed above are based on the Restated Consolidated Financial Information.*
3. *The face value of each Equity Share is ₹1.*
4. *The above statement should be read with material accounting policies and the notes to the Restated Consolidated Financial Information.*
5. *The parent Company issued bonus shares in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:4 (for every one equity share four bonus shares were issued) to all equity shareholders with equity shares on July 29, 2025 as approved by Shareholders. Further, in the board meeting on January 23, 2026, the board approved conversion of 4,523,604 outstanding CCPS into 22,618,020 equity shares in accordance with the terms of the Fractal Shareholders' Agreement. The weighted average number of shares for the period ended September 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been adjusted to reflect to reflect the impact of the above as per Ind AS 33 and accordingly Basic EPS and Diluted EPS are further retrospectively adjusted for the above changes.*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹857 to ₹900 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 Fiscal 2025 on Restated Consolidated Financial Information	59.14	62.11
Based on diluted EPS for Fiscal 2025 on Restated Consolidated Financial Information	64.15	67.37

3. Industry Peer Group P/E ratio

There are no listed companies in India or globally which operate in a similar business model as ours.

4. Return on Net Worth ("RoNW")

Year ended	RoNW (%)	Weight
March 31, 2025	12.6%	3
March 31, 2024	(3.9)%	2
March 31, 2023	14.5%	1
Weighted Average	**7.4%**	
Six months ended September 30, 2025*	3.6%	-
Six months ended September 30, 2024*	4.7%	-

**Return on Net Worth is not annualized for the periods ended September 30, 2025 and September 30, 2024*

Notes:

1. *Return on Net Worth (%) = Return on Net Worth is calculated as profit/(loss) for the year divided by Net Worth at the end of the year. For a reconciliation of Return on Net Worth, see **"Management's Discussion and Analysis of Results of Operations – Non-GAAP measures"** on page 519 of the RHP.*
2. *As per Regulation 2(1)(hh) of the SEBI ICDR Regulations Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and 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, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth is calculated by deducting the Remeasurement of defined benefit plans, Exchange differences on translating the financial statements of a foreign operation and Effective portion of gains on derivatives designated as cash flow hedge (net) from the equity attributable to owners of the Company. Equity attributable to owners of the Company comprises of equity share capital and other equity. For a reconciliation of Net Worth, see **"Management's Discussion and Analysis of Results of Operations – Non-GAAP measures"** on page 519 of the RHP.*

5. NAV per Equity Share (Face value of ₹1 each), as adjusted for change in capital

NAV	(₹)
As on September 30, 2025	116
As on March 31, 2025	104
After the Offer	
- At the Floor Price	164
- At the Cap Price	164
- At Offer Price	[●]

Notes:

1. *Net Asset Value per equity share is Net Worth at the end of the period/year divided by number of shares outstanding at the end of the period/year. Number of shares outstanding at the end of the year is an aggregate of number of equity shares, compulsory convertible preference shares (basis as is converted basis) and options exercisable at the end of the period/year. For a reconciliation of NAV per equity share, see **"Management's Discussion and Analysis of Results of Operations – Non-GAAP measures"** on page 519 of the RHP.*
2. *The Parent Company issued bonus shares in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:4 (for every one equity share four bonus shares were issued) to all equity shareholders with equity shares on July 29, 2025 as approved by Shareholders. Further, in the board meeting on January 23, 2026, the board approved conversion of 4,523,604 outstanding CCPS into 22,618,020 equity shares in accordance with the terms of the Shareholder agreement. The weighted average number of shares for the period ended September 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been adjusted to reflect to reflect the impact of the above.*

6. Comparison of accounting ratios with listed industry peers

There are no listed companies in India or globally which operate in a similar business model as ours. Our Company is a leading pure-play enterprise data, analytics, and AI company, recognized globally, with capabilities across the DAAI value chain. It is placed uniquely among the other industry players, with active investments in expanding its AI and Gen AI software portfolio and R&D capabilities.

Our Company occupies a distinctive competitive position and differentiates itself from the other Industry players across segments as follows:

When compared to the industry players providing diversified IT services;

- These industry players offer a broader suite of services beyond DAAI, including IT, cloud, cybersecurity, and ERP services, among others.
- While some diversified IT service providers have built strong DAAI services capabilities and have invested in AI and Gen AI software, they hold relatively fewer patents per 1,000 employees and have not reported any Gen AI foundation model development.

Continued on next page...

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BASIS FOR OFFER PRICE

When compared to the industry players providing pure-play DAAI services:

- These industry players primarily operate as services firms, delivering bespoke DAAI services and solutions. Many such entities show strong DAAI services maturity in a few specialized functions or industries but may lag in others.
- Across the industry players set as above, there is limited presence of Gen AI-specific software and foundation models. Further, DAAI-specific patent filings are minimal compared to our Company.

When compared to specific product-focused industry players:

- These industry players derive a significant portion of their revenue from licensed AI software with services primarily tied to these offerings. In contrast, our Company complements its product portfolio with standalone DAAI services.
- Two industry players have reported a high number of patents per 1,000 employees and significant R&D spending. However, our Company has differentiated itself by developing four Gen AI foundation models – a capability not reported by any other Industry player in the group.

7. Weighted average cost of acquisition, Floor Price and Cap Price

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Details of the Equity Shares or convertible securities issued during the 18 months preceding the date of the Red Herring Prospectus, excluding shares issued under the ESOP – 2007 and ESOP – 2019 and issuance of bonus shares, where such issuance is equal to or more that 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 ("**Primary Issuance**") are as follows:

Date of Allotment	Name of the Allottees	Number of Equity Shares or convertible securities Preference Shares allotted	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such (%)	Total Cost (₹)*	Weighted average cost of acquisition based on primary issue of Equity Shares or convertible securities (₹)
January 23, 2026	Conversion of 4,523,604 Series B 0.001 % Compulsorily convertible preference shares	22,618,020	13.32%	6,874,497,855	304

**The acquisition price has been considered as of the date of issuance of CCPS, post adjustment as per the terms of CCPS.*

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

Details of secondary sales / acquisitions of Equity Shares or any convertible securities ("**Security(ies)**", where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the board of directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows.

Nil

C. Since there are no such transaction to report under (B) above, therefore, the information on price per share based on the last five secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:

Secondary transactions in last three years

Nature of transaction**	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / transfer	Face Value (₹)	No. of shares acquired/ allotted	Cumulative number of Equity Shares	Acquisition price per share (including securities premium) (₹)*	Total Cost (₹)	Weighted Average Cost (WAC)	Cumulative amount paid for the Equity Shares
Transfer	Cash	July 14, 2025	1	1,541	1,541	5,550	8,552,550	5,550	8,552,550
Transfer	Cash	July 15, 2025	1	1,927	3,468	5,550	10,694,850	5,550	19,247,400
Transfer	Cash	July 16, 2025	1	13,513	16,981	5,550	74,997,150	5,550	94,244,550
Transfer	Cash	July 24, 2025	1	5,518	22,499	5,550	30,624,900	5,550	124,869,450
Transfer	Cash	July 25, 2025	1	344,344	366,843	5,550	1,911,109,200	5,550	2,035,978,650
Total				**366,843**			**2,035,978,650**		

** The acquisition price considered is before considering the impact of the bonus shares issued on July 29, 2025.*
*** "Transfer" refers to the transfer of equity shares by existing shareholders of the Company to another person.*

8. Weighted average cost of acquisition, floor price and cap price

Type of transactions	WACA (in ₹)	Floor Price (₹857)	Cap Price (₹900)
Weighted average cost of acquisition for last 18 months preceding the date of the Red Herring Prospectus for primary / new issue of shares (equity/ convertible securities), excluding shares issued under the ESOP – 2007 and ESOP – 2019 and issuance of bonus shares, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	304	2.82	2.96
Weighted average cost of acquisition for last 18 months preceding the date of the Red Herring Prospectus for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or members of the Promoter, Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Since there was no secondary transactions in last 18 months which is equivalent or more than 5% of the fully diluted paid-up Equity Share capital, the details has been disclosed for weighted average price per share of the Company based on the last five secondary transactions (secondary transactions where Promoters, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions.	1,110*	0.77	0.81

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

**Adjusted to give impact of bonus issuance made by our Company on July 29, 2025, for the purpose of calculation of weighted average cost of acquisition.*

9. Detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

1. We are a globally recognized enterprise artificial intelligence ("AI") company (source: Everest Report). We work with large global enterprise clients to help them navigate the entire life cycle of AI transformation from ideation to adoption to drive decisions in the enterprise.
2. As of March 31, 2025, we worked with 10 of the top 20 consumer packaged goods companies, eight of the top 20 technology, media and telecom companies, three of the top 20 banking, financial services and insurance companies, 10 of the top 20 healthcare and life sciences companies and five of the top 20 retail companies based on Fiscal 2025 revenue (source: Everest Report)
3. Our NPS for our Fractal.ai segment was 76, 78, 77, 77 and 73 in the six months ended September 30, 2025, the six months ended September 30, 2024, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively (source: 1Lattice Report)
4. Our revenue from operations increased by 19.9% to ₹15,590 million in the six months ended September 30, 2025 from ₹13,007 million in the six months ended September 30, 2024, and increased by 25.9% to ₹27,654 million in Fiscal 2025 from ₹21,963 million in Fiscal 2024, which represented a 10.6% increase from ₹19,854 million in Fiscal 2023.
5. As of January 19, 2026, we had 28 registered patents and 38 patent applications.

The trading price of the Equity Shares could decline due to the factors mentioned in the section ***'Risk Factors'*** on page 36 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.

Investors should read the above mentioned information along with ***"Risk Factors", "Our Business"*** and ***"Restated Consolidated Financial Information"*** on pages 36, 296 and 408, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in ***"Risk Factors"*** on page 36 of the RHP and you may lose all or part of your investments.

ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ***"Offer Procedure"*** on page 578 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Ltd, Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

Bid/ Offer Period

Event	Indicative Date
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
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 (dematerialized 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 unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the 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.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

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

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, where at least 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares are allocated to Anchor Investors. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("**Net QIB Category**"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to QIBs. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation to non-institutional investors ("**Non-Institutional Investors**" or "**NIIs**") (the "**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall 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 shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided 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. Further, not more than 10% of the Net Offer shall be available for allocation to retail individual investors ("**Retail Individual Investors**" or "**RIIs**") (the "**Retail Category**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Further, [●] Equity Shares of face value ₹ 1 each, aggregating up to ₹600 million shall be made available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, specific attention is invited to ***"Offer Procedure"*** on page 578 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section ***"History and Certain Corporate Matters"*** on page 350 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled ***"Material Contracts and Documents for Inspection"*** on page 629 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 389,400,000 divided into 389,400,000 Equity Shares of face value ₹1 each, and the preference shares capital of the Company ₹50,600,000 divided into 50,600,000 CCPS of face value ₹1 each and the issued, subscribed and paid-up share capital of the Company is ₹ 160,556,718 divided into 160,556,718 Equity Shares of face value of ₹1 each. For details, please see the section titled ***"Capital Structure"*** on page 101 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Nilanjan Ray, Nirmal Raja Palaparthi, Pradeep Suryanarayana, Pranay Agrawal, Ramakrishna Reddy Dasari, Srikanth Velamakanni and Shalini Reddy Chanakura. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** on page 101 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated October 14, 2025. For the purpose of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 629 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 549 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 554 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 554 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 have not been recommended or approved by 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.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
kotak Investment Banking	Morgan Stanley	AXIS CAPITAL	Goldman Sachs	MUFG MUFG Intime	**Somya Agarwal** Level 7, Commerz II, International Business Park, Oberoi Garden City, Off W. E. Highway, Goregaon (E), Mumbai - 400 063, Maharashtra, India **Tel:** +91 22 6850 5800 **E-mail:** investorrelations@fractal.ai
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C – 27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** fractal.ipo@kotak.com **Website:** https://investmentbank.kotak.com **Investor Grievance E-mail:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**Morgan Stanley India Company Private Limited** Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai - 400 018 Maharashtra, India **Tel:** +91 22 6118 1000 **E-mail:**fractalipo@morganstanley.com **Website:** www.morganstanley.com **Investor Grievance E-mail:** investors_india@morganstanley.com **Contact Person:** Sumit Kumar Agarwal **SEBI Registration No.:** INM000011203	**Axis Capital Limited** 1st Floor, Axis House, P.B. Marg, Worli, Mumbai - 400 025, Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** fractal.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor Grievance E-mail:** complaints@axiscap.in **Contact Person:** Mayuri Arya **SEBI Registration No.:** INM000012029	**Goldman Sachs (India) Securities Private Limited** 9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai - 400 025, Maharashtra, India **Tel:** +91 22 6616 9000 **E-mail:** fractalipo@gs.com **Investor Grievance E-mail:** india-client-support@gs.com **Website:** www.goldmansachs.com **Contact Person:** Saurav S / Srishti Srivastava **SEBI Registration No.:** INM000011054	**MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)* C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India **Tel:** +91 81081 14949 **E-mail:** fractal.ipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Investor Grievance E-mail:** fractal.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No:** INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled ***"Risk Factors"*** on page 36 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.fractal.ai; and on the websites of the **BRLMs,** i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited and Goldman Sachs (India) Securities Private Limited at https://investmentbank.kotak.com, www.morganstanley.com, www.axiscapital.co.in and www.goldmansachs.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.fractal.ai; https://investmentbank.kotak.com, www.morganstanley.com, www.axiscapital.co.in, www.goldmansachs.com and https://in.mpms.mufg.com/ , respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **FRACTAL ANALYTICS LIMITED, Tel:** +91 22685 05800; **BRLMs : Kotak Mahindra Capital Company Limited, Tel:** +91 22 4336 0000; **Morgan Stanley India Company Private Limited, Tel:** +91 22 6118 1000; **Axis Capital Limited, Tel:** +91 22 4325 2183 and **Goldman Sachs (India) Securities Private Limited Tel:** +91 22 6616 9000 and **Syndicate Members: Kotak Securities Limited, Tel:** +91 22 62185410 at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Asit C Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, Innovate Securities Pvt Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Sec Pvt Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Mehta Equities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Pvt Limited, SBICap Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Tanna Financial Services, YES Securities (India) Limited.

Public Offer Account Bank: Axis Bank Ltd • **Escrow Collection Banks :** Kotak Mahindra Bank Limited and ICICI Bank Limited

Refund Bank : ICICI Bank Limited • **Sponsor Banks :** Axis Bank Ltd, Kotak Mahindra Bank Limited and ICICI Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **FRACTAL ANALYTICS LIMITED**
On behalf of the Board of Directors
Sd/-
Somya Agarwal
Company Secretary and Compliance Officer

Place: Mumbai
Date: February 3, 2026

FRACTAL ANALYTICS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on February 2, 2026. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.fractal.ai and the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited and Goldman Sachs (India) Securities Private Limited at https://investmentbank.kotak.com, www.morganstanley.com, www.axiscapital.co.in and www.goldmansachs.com respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see ***"Risk Factors"*** beginning on page 36 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. 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.

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