THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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").

FUSION
POWER OF HUMAN CONNECT

# FUSION CX LIMITED

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

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

Our Company was originally incorporated as *"Xplore-Tech Services Private Limited"* as a private limited company under the Companies Act, 1956, through a certificate of incorporation dated February 25, 2004, issued by the Registrar of Companies, West Bengal at Kolkata. The name of the Company was subsequently changed to *"Fusion CX Private Limited"* pursuant to a resolution passed by our Board dated March 27, 2024, and a shareholders' resolution dated April 26, 2024, and a fresh certificate of incorporation dated June 26, 2024, was issued by the Registrar of Companies, Central Processing Centre to reflect the change in name. The name of the Company was thereafter changed to *"Fusion CX Limited"* upon conversion to a public limited company pursuant to a Board resolution dated January 27, 2025 and a special resolution passed in the extraordinary general meeting of the Shareholders held on January 28, 2025, and consequently a fresh certificate of incorporation dated March 13, 2025, was issued by the Registrar of Companies, Central Processing Centre to reflect the change in name upon conversion. For further details, see *"History and Certain Corporate Matters – Brief History of our Company"* on page 232 of the red herring prospectus dated October 8, 2026 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC.

**Registered and Corporate Office:** Plot No. Y9, Block EP & GP, Sector-5, Bidhan Nagar, Salt Lake, Kolkata - 700091, West Bengal, India. **Contact Person:** Barun Singh, Company Secretary and Compliance Officer; **Tel:** 033 45086520
**E-mail:** secretarial@fusioncx.com; **Website:** www.fusioncx.com; **Corporate Identity Number:** U72900WB2004PLC097921

## OUR PROMOTERS: PANKAJ DHANUKA, KISHORE SARAOGI, P N S BUSINESS PRIVATE LIMITED, AND RASISH CONSULTANTS PRIVATE LIMITED

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF FUSION CX LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 7,020.00 MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UPTO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UPTO ₹ 5,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 2,020.00 MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO [●] EQUITY SHARES AGGREGATING TO ₹ 1,010.00 MILLION BY P N S BUSINESS PRIVATE LIMITED AND UP TO [●] EQUITY SHARES AGGREGATING TO ₹ 1,010.00 MILLION BY RASISH CONSULTANTS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS**

| Name of the Promoter Selling Shareholder | Type | Number of Equity Shares Offered | Weighted Average Cost of Acquisition per Equity Share (in ₹)* |
|---|---|---|---|
| P N S Business Private Limited | Promoter Selling Shareholder | Up to [●] Equity Shares aggregating up to ₹ 1,010.00 million | 0.13 |
| Rasish Consultants Private Limited | Promoter Selling Shareholder | Up to [●] Equity Shares aggregating up to ₹ 1,010.00 million | 0.12 |

**As certified by M/S. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by way of their certificate dated October 8, 2026.*

**PRICE BAND: ₹275 TO ₹289 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.**
**THE FLOOR PRICE IS 275 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 289 TIMES THE FACE VALUE OF THE EQUITY SHARES.**
**BIDS CAN BE MADE FOR A MINIMUM OF 51 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AND IN MULTIPLES OF 51 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.**
**THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EARNINGS PER SHARE ("EPS") FOR FINANCIAL YEAR ENDED 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 21.55 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 20.51 TIMES.**
**WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 24.59%.**

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

| Particulars | ISSUE SIZE AND MARKET CAPITALIZATION | | | |
|---|---|---|---|---|
| | At Floor Price of ₹275 | | At Cap Price of ₹289 | |
| | Up to number of Equity Shares of face value of ₹1 each | Up to Amount (₹ in million) | Up to number of Equity Shares of face value of ₹1 each | Up to Amount (₹ in million) |
| Fresh Issue | 18,181,818 | 5,000.00 | 17,301,038 | 5,000.00 |
| Offer for Sale | 7,345,454 | 2,020.00 | 6,989,618 | 2,020.00 |
| Total Offer Size | 25,527,272 | 7,020.00 | 24,290,656 | 7,020.00 |
| Post-Offer market capitalization of the Company | 145,241,113* | 39,941.31 | 144,360,333* | 41,720.14 |

** Exclude vested options under ESOP Scheme*

**BID/OFFER PROGRAMME**

**ANCHOR INVESTOR BIDDING DATE : TUESDAY, OCTOBER 13, 2026**
**BID/OFFER OPENS ON : WEDNESDAY, OCTOBER 14, 2026**
**BID/OFFER CLOSES ON : FRIDAY, OCTOBER 16, 2026^**

*^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date*

**We are a customer experience ("CX") service provider delivering services across multiple channels, including voice, email, chat, social media and message, in a cost-effective manner with technology playing a central role in our service delivery model, in addition to providing AI Data Infrastructure Services that include data collection, data annotation and labelling, and teleoperations services.**

**THE ISSUE 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. THE NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.**
**QIB PORTION: NOT LESS THAN 75% OF THE ISSUE | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE ISSUE | RETAIL PORTION: NOT MORE THAN 10% OF THE ISSUE**

**IN MAKING AN INVESTMENT DECISION, AND PURCHASE IN THE ISSUE, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE 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 BOOK RUNNING LEAD MANAGERS TO THE ISSUE ("BRLMs")**

**IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED OCTOBER 8, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KPIs DISCLOSED IN THE *'BASIS FOR ISSUE PRICE'* SECTION ON PAGE 119 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 ISSUE PRICE'* SECTION ON PAGE 119 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.**

## RISK TO INVESTORS

***For details refer to section titled "Risk Factors" on page 19 of the RHP***

1. **Litigation Risk:** There are outstanding legal proceedings involving our Company, Subsidiaries and Directors. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, profitability and margins, cash flows and financial condition. A summary of the outstanding proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and the Senior Management in accordance with requirements under the SEBI ICDR Regulations, to the extent quantifiable, have been set forth below.

| Name of Entity | Number of Criminal Proceedings | Number of Tax Proceedings | Number of Statutory or Regulatory Proceedings | Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five years | Number of Material Civil Proceedings | Aggregate amount involved (in ₹ million)* |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| Against our Company | 5 | 12 | Nil | Not applicable | 4 | 839.32 |
| By our Company | 8 | Not applicable | Not applicable | Not applicable | 1 | 73.73 |
| **Subsidiaries** | | | | | | |
| Against our Subsidiaries^ | 2 | 9 | Nil | Not applicable | 8 | 967.32 |
| By our Subsidiaries | 2 | Not applicable | Not applicable | Not applicable | 3 | 817.80 |
| **Directors** | | | | | | |
| Against our Directors | 3 | Nil | Nil | Not applicable | 2 | Nil |
| By our Directors | 2 | Not applicable | Not applicable | Not applicable | Nil | Nil |
| **Promoter (other than the Directors)** | | | | | | |
| Against our Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| By our Promoters | Nil | Not applicable | Not applicable | Not applicable | Nil | Nil |
| **Key Managerial Personnel** | | | | | | |
| By the KMPs | Nil | Not applicable | Nil | Not applicable | Not applicable | Nil |
| Against the KMPs | 1 | Not applicable | Nil | Not applicable | Not applicable | Nil |
| **Senior Management (other than the Key Managerial Personnel)** | | | | | | |
| By the SMPs | Nil | Not applicable | Nil | Not applicable | Not applicable | Nil |
| Against the SMPs | Nil | Not applicable | Nil | Not applicable | Not applicable | Nil |

*Continued on next page...*

...continued from previous page.

* *To the extent ascertainable*

^ *This excludes the value of the matters filed by (i) Steven Brown and others against our Company and our Subsidiaries, Ameridial Inc. and Sequential Technology International, LLC, (ii) Global Callcenter Solutions against our Company and our Subsidiary O'Currance, Inc, and (iii) Sequential Technology International Holdings LLC against our Company and our Subsidiary, Ameridial, Inc. For further details, please see the section titled "Outstanding Litigation and Material Developments" on page 461 of the RHP.*

*Note : For outstanding litigations where the amount involved is in foreign currency, we have assumed an exchange rate of ₹94.56 = USD 1, applicable as on March 31, 2026. (Source: www.fbil.org.in)*

2. **Customer Concentration:** A significant portion of our business is attributable to top 10 customers that have contributed 49.84%, 52.17%, 45.30% and 41.04% to the revenue from operations for the three-month period ended June 30, 2026, Fiscals 2026, 2025 and 2024, respectively. Any deterioration in the financial condition of our top customers or the loss of such customers may have an adverse impact on our business.

3. **Cybersecurity Risk:** Our business model as a technology-enabled customer experience and business process outsourcing provider necessitates the extensive processing, storage, and transmission of sensitive and confidential information. If our information security measures are compromised, damaged or interrupted by cyber attacks, breaches, computer viruses or other security problems, our business, reputation and financial condition could be adversely affected. .

4. **Overseas Revenue:** Our Company generates a significant portion of our revenue from our customers situated outside India. 90.06%, 88.71%, 80.59% and 76.22% of our revenue from operations for the three month period ended June 30, 2026, Fiscals 2026, 2025 and 2024, respectively is derived from customers based outside India with a higher dependence on revenue from operations from North America. Adverse developments in these areas may increase our costs, disrupt operations, or impact the financial stability of these customers - potentially resulting in reduced demand, payment delays, or customer loss. The revenue from operations within and outside India for periods indicated, including as a percentage of revenue from operations, is provided below:

| Particulars | Three month period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (in ₹ million) | Percentage of Total Revenue from Operations (%) | Amount (in ₹ million) | Percentage of Total Revenue from Operations (%) | Amount (in ₹ million) | Percentage of Total Revenue from Operations (%) | Amount (in ₹ million) | Percentage of Total Revenue from Operations (%) |
| Revenue from India | 487.48 | 9.94 | 2,051.87 | 11.29 | 2,579.67 | 19.41 | 2,357.80 | 23.78 |
| Revenue from outside India | 4,417.36 | 90.06 | 16,129.51 | 88.71 | 10,713.29 | 80.59 | 7,555.35 | 76.22 |
| *North America* | 3,902.38 | 79.56 | 14,855.74 | 81.70 | 10,014.31 | 75.34 | 6,892.13 | 69.53 |
| *Latin America* | 359.52 | 7.33 | 675.36 | 3.71 | 60.50 | 0.46 | 42.88 | 0.43 |
| *Southeast Asia* | 13.36 | 0.27 | 53.04 | 0.29 | 147.88 | 1.11 | 129.01 | 1.30 |
| *Europe and Africa* | 142.10 | 2.90 | 545.36 | 3.00 | 490.58 | 3.69 | 491.33 | 4.96 |
| Total | 4,904.84 | 100.00 | 18,182.38 | 100.00 | 13,292.96 | 100.00 | 9,913.15 | 100.00 |

5. **Intellectual Property Risks:** We rely on unpatented technology tools and platforms developed in-house as well as hold intellectual property rights relating to our brands, domain names, technology applications and services offered. Our existing trademarks may expire, and we cannot assure you that we will be able to renew the same in a timely manner or at all. Our pending and future trademark applications may not be approved. Additionally, certain logos including that of "Omind", "Boomsourcing", "Annotera" and "Scribe.ology" which is used by our Company and Subsidiaries have not been registered at all.

6. **Attrition Risk:** Our performance depends largely on the efforts and abilities of our skilled employees as well as Key Managerial Personnel and Senior Management Personnel. The table below sets forth the attrition data of our employees for the periods indicated:

| Period | No. of CX Employees* | Average attrition rate** | No. of Field Workforce | Average attrition rate** |
|---|---|---|---|---|
| March 31, 2024 | 8,539 | 32.15% | 8,723 | 4.83% |
| March 31, 2025 | 12,586 | 30.56% | 10,747 | 5.38% |
| March 31, 2026 | 13,357 | 26.50% | 4,077 | 5.31% |
| June 30, 2026 | 13,735 | 31.20% | 3,829 | 5.10% |

* *Includes KMPs and SMPs*

** *Voluntary attrition is calculated as the percentage of employees who voluntarily leave the organization (excluding those employed for less than 90 days), divided by the average monthly closing headcount of such employees over the preceding 12-month period*

7. **Goodwill impairment risk:** Goodwill and other intangible assets are our largest assets. Any impairment to our goodwill or other intangible assets may adversely affect our reputation and financial condition. Set forth below are details of our goodwill and other intangible assets as of June 30, 2026, and March 31, 2026, 2025 and 2024, in absolute terms and as a percentage of our total assets:

| Particulars | Three month period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (in ₹ million) | Percentage of total assets (%) | Amount (in ₹ million) | Percentage of total assets (%) | Amount (in ₹ million) | Percentage of total assets (%) | Amount (in ₹ million) | Percentage of total assets (%) |
| Goodwill | 3,626.43 | 26.51% | 3,622.02 | 26.15% | 2,880.89 | 25.20% | 876.39 | 11.41% |
| Other intangible assets* | 1,017.70 | 7.44% | 1,064.33 | 7.68% | 1,156.53 | 10.12% | 830.22 | 10.81% |

* *Includes computer software and customer list.*

8. **Foreign Exchange Risk:** Our reporting currency is in Indian rupees, and we transact a significant portion of our business in several other currencies, primarily the U.S. Dollar. Additionally, we do not have any hedging arrangements. Accordingly, changes in exchange rates may have a material adverse effect on our profitability and margins. Set out below are the details of the gains or losses on the foreign exchange fluctuations for the periods indicated:

| Metric | Three month period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Gain/ (Loss) on foreign exchange fluctuation (net) (in ₹ million) | 37.11 | 179.62 | (14.41) | (25.45) |

9. If we are unable to fully realize the anticipated benefits of acquisitions or experience delays or other problems in implementing our strategy of expanding through acquisitions, our growth, business, results of operations and prospects may be adversely affected.

10. Weighted Average Return on Net Worth for Fiscal 2026, 2025 and 2024 is 24.59 %

11. Price/Earning ("P/E") ratio based on diluted EPS for Fiscal 2026 for the company at the upper price band is 21.55x.

12. **Weighted average price at which the specified securities were acquired by our Promoters and the Promoter Selling Shareholders, in the last one year preceding the date of the Red Herring Prospectus.**

The weighted average price at which the Equity Shares were acquired by our Promoters and Promoter Selling Shareholders in the last one year preceding the date of the Red Herring Prospectus are:

| Name | Number of Equity Shares acquired in the one year preceding the date of the Red Herring Prospectus | Weighted average price of acquisition per Equity Share (in ₹)* |
|---|---|---|
| ***Promoters (also the Selling Shareholders)*** | | |
| P N S Business Private Limited | Nil | Nil |
| Rasish Consultants Private Limited | Nil | Nil |

* *As certified by M/S. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by way of their certificate dated October 08, 2026.*

13. **Average cost of acquisition of shares for our Promoters and the Selling Shareholders.**

The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders is as set out below:

| Name of acquirer | Number of Equity Shares | Acquisition price per Equity Share (in ₹)* |
|---|---|---|
| ***Promoters*** | | |
| P N S Business Private Limited *(also the Selling Shareholder)* | 64,289,000 | 0.13 |
| Rasish Consultants Private Limited *(also the Selling Shareholder)* | 60,815,800 | 0.12 |
| Pankaj Dhanuka# | Nil | Nil |
| Kishore Saraogi# | **Nil** | **Nil** |

* *As certified by M/S. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by way of their certificate dated October 08, 2026.*

\# *The Individual Promoters do not hold any Equity Shares in our Company as on the date of the Red Herring Prospectus.*

Continued on next page...

...continued from previous page.

**14. The weighted average cost of acquisition of all shares transacted by our Promoters, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights, in the last eighteen months, one year and three years preceding the date of the Red Herring Prospectus.**

The weighted average cost of acquisition of specified securities transacted by our Promoters, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights, in the last eighteen months, one year and three years preceding the date of the Red Herring Prospectus is as follows:

| Period | Weighted average cost of acquisition (in ₹)* | Upper end of the price band (₹289) is 'X' times the weighted average cost of acquisition | Range of acquisition price: Lowest price – Highest price (in ₹) |
|---|---|---|---|
| Last eighteen months | Nil | NA | Nil |
| Last one year | Nil | NA | Nil |
| Last three years | 72.20 | 4.00 | 72.20 |

* *As certified by M/S. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by way of their certificate dated October 08, 2026.*

**15. Details of price at which specified securities were acquired in the last three years preceding the date of the Red Herring Prospectus by our Promoters, the Promoter Group, the Promoter Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights.**

None of the Promoters, members of the Promoter Group, the Promoter Selling Shareholders and Shareholder(s) entitled with right to nominate directors or any other rights have acquired any securities in the last three years preceding the date of the Red Herring Prospectus.

**16. The three BRLMs associated with the Offer have handled 107 public issues in the current financial year and preceding two financial years, out of which 33 issues closed below the offer price on the listing date.**

| Name of the BRLMs | Total Public Issues | Issues closed below the issue price on listing date |
|---|---|---|
| Nuvama Wealth Management Limited | 13 | 6 |
| IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* | 45 | 14 |
| Motilal Oswal Investment Advisors Limited | 24 | 6 |
| Common Issues | 25 | 7 |
| **Total** | **107** | **33** |

## ADDITIONAL INFORMATION FOR INVESTORS

1. The Company has not undertaken a pre-IPO placement.
2. Pre-Offer and Post-Offer shareholding of our Promoter, members of the Promoter Group, top 10 Shareholders (other than the Promoter and members of the Promoter Group) and other public shareholders.
3. The aggregate shareholding of our Promoter, members of our Promoter Group, top 10 Shareholders (other than the Promoter and members of the Promoter Group) and other public shareholders is set forth below:

| Sr. No. | Name of the shareholder | Pre-Offer shareholding as at the date of Price Band advertisement** | | Post-Offer shareholding as at Allotment# | | | |
|---|---|---|---|---|---|---|---|
| | | | | At the lower end of the Price Band (₹275) | | At the upper end of the Price Band (₹289) | |
| | | Number of Equity Shares held on a fully diluted basis^ | Percentage of the pre- Offer Equity Share capital a fully diluted basis(%)^ | Number of Equity Shares on a fully diluted basis^ | Shareholding on a fully diluted basis (in %)^ | Number of Equity Shares on a fully diluted basis^ | Shareholding on a fully diluted basis (in %)^ |
| ***Promoter (also the Promoter Selling Shareholder)*** | | | | | | | |
| 1. | P N S BUSINESS PRIVATE LIMITED | 6,42,89,000 | 49.44 | 6,06,16,273 | 40.90 | 6,07,94,191 | 41.26 |
| 2. | RASISH CONSULTANTS PRIVATE LIMITED | 6,08,15,800 | 46.77 | 5,71,43,073 | 38.55 | 5,73,20,991 | 38.91 |
| ***Additional top 10 Shareholders*** | | | | | | | |
| 1. | Nalini Ranjan Tikkoo | 9,07,200 | 0.70 | 9,07,200.00 | 0.61 | 9,07,200 | 0.62 |
| 2. | Bob Hotchandani | 7,00,000 | 0.54 | 7,00,000.00 | 0.47 | 7,00,000 | 0.48 |
| 3. | Andrew Wilmott | 2,60,000 | 0.20 | 2,60,000.00 | 0.18 | 2,60,000 | 0.18 |
| 4. | Ritesh Chakraborty | 1,60,336 | 0.12 | 1,60,336.00 | 0.11 | 1,60,336 | 0.11 |
| 5. | Bradley Call | 1,50,000 | 0.12 | 1,50,000.00 | 0.10 | 1,50,000 | 0.10 |
| 6. | Amit Soni | 1,25,100 | 0.10 | 1,25,100.00 | 0.08 | 1,25,100 | 0.08 |
| 7. | Manish Padamchand Jain | 1,25,000 | 0.10 | 1,25,000.00 | 0.08 | 1,25,000 | 0.08 |
| 8. | Barun Singh | 1,25,000 | 0.10 | 1,25,000.00 | 0.08 | 1,25,000 | 0.08 |
| 9. | Atul Khemka | 1,22,600 | 0.09 | 1,22,600.00 | 0.08 | 1,22,600 | 0.08 |
| 10. | Neha Kedia | 97,760 | 0.08 | 97,760.00 | 0.07 | 97,760 | 0.07 |
| ***Other public shareholders*** | | | | | | | |
| 11. | Others | 21,54,852 | 1.66 | 2,76,82,124 | 18.68 | 2,64,45,508 | 17.95 |
| | **Total** | **13,00,32,648** | **100.00** | **14,82,14,466** | **100.00** | **14,73,33,686** | **100.00** |

***Based on the beneficiary position statement dated October 7, 2026*
*^Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP Scheme.*
*#Assuming full subscription in the Offer. 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 price band advertisement and Allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus*

## BASIS FOR OFFER PRICE

(you may scan the QR code for accessing the website of **Nuvama Wealth Management Limited**)

*(The **"Basis for Issue Price"** section on page 119 of the RHP will be updated with the above price band. Please refer to the websites of the BRLMs: www.nuvama.com, www.iificapital.com and www.motilaloswal.com, respectively, for the "Basis for Issue Price" updated with the above price band)*

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, 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 and is justified in view of these parameters. The face value of the Equity Shares is ₹1 each and the Floor Price is 275.00 times the face value of the Equity Shares and the Cap Price is 289.00 times the face value of the Equity Shares.

Investors should also refer to *"Risk Factors", "Our Business", "Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 19, 185, 303 and 426, of th RHP, respectively, to have an informed view before making an investment decision.

**Qualitative factors :** Some of the qualitative factors which form the basis for computing the Offer Price are as follows: • Global delivery network across 13 countries with 40 scalable delivery centres providing 24x7 multichannel support. • Continuous focus on strategic R&D investments to develop in-house, AI-driven solutions focused on CX transformation. • Proven track record of inorganic growth and integration adding capabilities and driving financial growth. • Diversified operations with domain expertise across multiple industries with long standing customer relationships. • Diverse Board, experienced promoters and management team with domain expertise supported by skilled employees. For further details, see *"Our Business – Competitive Strengths"* beginning on page 189 of the RHP.

**Quantitative factors :** Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see *"Restated Consolidated Financial Information"* on page 303 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 Equity Share ("EPS"), adjusted for changes in capital:**

| Financial year/ Period ended | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---|---|---|---|
| Fiscal 2026 | 13.47 | 13.41 | 3 |
| Fiscal 2025 | 5.90 | 5.88 | 2 |
| Fiscal 2024 | 2.88 | 2.88 | 1 |
| Weighted Average | 9.18 | 9.14 | - |
| **Three months period ended June 30, 2026*** | **4.41** | **4.39** | |

* *Not annualized*

*Note:*

*i. EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of Equity Shares of our Company is ₹1.*

*(a) Basic earnings per share equals Profit for the period/year attributable to the shareholders of our Company divided by the Weighted average number of Equity Shares outstanding during the year.*

*(b) Diluted Earnings per Equity Share (₹) = Profit for the year, as restated by weighted average number of equity shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares. Pursuant to a resolution of the Board dated June 8, 2022 and Shareholders' resolution dated June 17, 2022, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹1 each. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division.*

*ii. 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. Price Earnings Ratio (P/E) in relation to Price Band of ₹ 275 to ₹ 289 per Equity Share:**

| Particulars | P/E at Floor Price (number of times) | P/E at Cap Price (number of times) |
|---|---|---|
| Based on basic EPS for Fiscal 2026 | 20.42x | 21.46x |
| Based on diluted EPS for Fiscal 2026 | 20.51x | 21.55x |

**3. Industry Peer Group P/E Ratio**

| Particulars | P/E |
|---|---|
| Highest | 51.07x |
| Lowest | 14.12x |
| **Average** | **26.65x** |

*Source: The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison of accounting ratios with listed industry peers" on page 190 of the RHP. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*

**4. Return on Net Worth ("RoNW"):**

| Financial year/ Period ended | RoNW (%) | Weight |
|---|---|---|
| Fiscal 2026 | 30.74 | 3 |
| Fiscal 2025 | 20.96 | 2 |
| Fiscal 2024 | 13.42 | 1 |
| **Weighted Average** | **24.59** | - |
| Three months period ended June 30, 2026* | 9.12 | - |

* *Not annualized*

*Note:*

*(a) Return on net worth has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.*

*(b) Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants, capital reserve account and capital redemption reserve account), but does not include share options outstanding account, reserves created out of revaluation of assets, write back of depreciation and amalgamation as per the Restated Consolidated Financial Information.*

*(c) Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x weight) for each year}/ {Total of weights}.*

**5. Net Asset Value per Equity Share:**

| Net Asset Value per Equity Share | ₹ |
|---|---|
| As on June 30, 2026* | 48.35 |
| As on March 31, 2026* | 43.73 |
| After the Offer | |
| - At Floor Price | 76.89 |
| - At Cap Price | 77.36 |
| - At Offer Price# | [●] |

**As per the Restated Consolidated Financial Information.*

*# To be determined on conclusion of the Book Building Process*

*Note: Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares. Further for NAV per equity share after the Offer, adjustments on account allotments pursuant to ESOP Scheme, post June 30, 2026 have been also considered along with shares to be issued in the Offer.*

**6. Comparison of accounting ratios with listed industry peers**

| Name of the Company | Standalone/ Consolidated | Face Value (₹ per share) | Closing Price^ | EPS (₹) | | NAV (per share) (₹) | P/E | RONW (%) | Total Income (in ₹ millions) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Basic | Diluted | | | | |
| Fusion CX Limited | Consolidated | 1.00 | N.A. | 13.47 | 13.41 | 43.73 | N.A.[3] | 30.74% | 18,518.31 |
| ***Listed peers*** | | | | | | | | | |
| FirstSource Solutions Limited | Consolidated | 10.00 | 264.35 | 9.77 | 9.56 | 61.80 | 22.27x | 15.00% | 95,638.47 |
| eClerx Services Limited | Consolidated | 10.00 | 1,909.90 | 76.23 | 74.42 | 278.00 | 19.65x | 53.00% | 42,182.00 |
| Alldigi Tech Limited | Consolidated | 10.00 | 806.90 | 53.96 | 53.96 | 235.00 | 14.12x | 29.00% | 6,080.40 |
| Inventurus Knowledge Solutions Limited | Consolidated | 1.00 | 1,761.20 | 43.12 | 42.26 | 568.00 | 31.41x | 7.58% | 32,109.82 |
| Sagility India Limited | Consolidated | 10.00 | 46.85 | 1.98 | 1.98 | 30.50 | 21.66x | 6.47% | 72,908.30 |
| Hinduja Global Solutions Limited | Consolidated | 10.00 | 395.60 | 6.92 | 6.92 | 53.00 | 51.07x | 2.00% | 48,570.20 |

^ *Closing Price as on September 4, 2026*

* *Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for Fiscal 2026.*

*Note:*

*1) EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of Equity Shares of our Company is ₹1.*

*a. Basic earnings per share equals Profit for the period/year attributable to the shareholders of our Company divided by the Weighted average number of Equity Shares outstanding during the year.*

*b. Diluted Earnings per Equity Share (₹) = Profit for the year, as restated by weighted average number of equity shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares. Pursuant to a resolution of the Board dated June 8, 2022 and Shareholders' resolution dated June 17, 2022, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹1 each. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division.*

*2) Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and sub-division of Equity Shares.*

*3) P/E Ratio for our Company has been computed based on the Offer Price of ₹[●] per Equity Share divided by the Basic EPS for the year March 31, 2026.*

*4) Return on net worth has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.*

*Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available for the respective company for the Financial Year ended March 31, 2026 submitted to stock exchanges.*

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

**7. Past transfer(s)/ allotment(s)**

(1) Our Company confirms that there has been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of the Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(2) Our Company confirms that there have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the 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 (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.

Since there are no such transaction to report to under (1) and (2) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of the Red Herring Prospectus, irrespective of the size of transactions is as below:

*Continued on next page...*

*...continued from previous page.*

## BASIS FOR OFFER PRICE

**Primary transactions**

Except for the allotments pursuant to the ESOP Scheme, there have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus.

**Secondary transactions**

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

| Date of transfer | Name of transferor | Name of transferee | No. of Equity Shares | Face value per Equity Share (₹) | Price per Equity Share (₹) | Nature of consideration | Total Consideration (in ₹ million) |
|---|---|---|---|---|---|---|---|
| January 20, 2025 | P N S Business Private Limited | Hemant Dogra | 100 | 1.00 | 72.20 | Cash | Negligible |
| January 20, 2025 | P N S Business Private Limited | Oindrila Banerjee Das | 100 | 1.00 | 72.20 | Cash | Negligible |
| January 20, 2025 | P N S Business Private Limited | Amit Soni | 100 | 1.00 | 72.20 | Cash | Negligible |
| January 20, 2025 | P N S Business Private Limited | Atul Khemka | 100 | 1.00 | 72.20 | Cash | Negligible |
| **Total** | | | **400** | | | | Negligible |
| **Weighted average cost of transaction** | | | | | | | **72.20** |

**The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)**

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 8 above, are set out below:

| Past allotment/ secondary transactions | Weighted average cost of acquisition (in ₹) | Floor Price (i.e., ₹ 275) | Cap Price (i.e., ₹ 289) |
|---|---|---|---|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the 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 | Not applicable | Not applicable | Not applicable |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board 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 five per cent of the fully diluted paid-up share capital of the 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 | Not applicable | Not applicable | Not applicable |
| Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities 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 | | | |
| Based on primary issuances | Not applicable | Not applicable | Not applicable |
| Based on secondary transactions | 72.20 | 3.81 times | 4.00 times |

**Explanation for Offer Price/ Cap Price**

Set forth below is an explanation for the Cap Price being 4.00 times, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for the Fiscals 2024, 2025 and 2026, and in view of the external factors which may have influenced the pricing of the Offer:

- Global delivery network across 13 countries with 40 scalable delivery centres providing 24x7 multichannel support
- Continuous focus on strategic R&D investments to develop in-house, AI-driven solutions focused on CX transformation
- Proven track record of inorganic growth and integration adding capabilities and driving financial growth
- Diversified operations with domain expertise across multiple industries with long standing customer relationships
- Agile, customer centric approach enabling responsiveness and tailored CX solutions
- Diverse Board, experienced promoters and management team with domain expertise supported by skilled employees

**The Offer Price will be [●] times of the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with *'Restated Consolidated Financial Information'* on page 303 of th RHP. The trading price of the Equity Shares could decline due to the factors mentioned in the section *'Risk Factors'* on page 19 of the RHP or any other factors that may arise in the future 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 ***"Issue Procedure"*** on page 503 of the RHP. 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. ICICI Bank Limited and HDFC Bank Limitedhave been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue 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. IST |
| **Bid/Offer Closing Date*** | |
| Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders | 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 ₹0.50 million) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of electronic applications (Syndicate non-retail, non-individual applications) | 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 NIIs) where Bid Amount is more than ₹ 0.50 million | 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 Bidders categories# | Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date |
| Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date |

* *UPI mandate end time and date shall be at 5.00pm on Bid/Offer Closing Date.*

\# *QIBs and NIBs can neither revise their Bids downwards nor cancel/withdraw their Bids.*

**Bid/Offer Period**

| Event | Indicative Date |
|---|---|
| Bid/Offer Opens on | Wednesday, October 14, 2026 |
| Bid/Offer Closes on | Friday, October 16, 2026 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or about Monday, October 19, 2026 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA* | On or about Wednesday, October 21, 2026 |
| Credit of Equity Shares to demat Accounts of Allottees | On or about Wednesday, October 21, 2026 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Thursday, October 22, 2026 |

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date, for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021, April 20, 2022, June 21, 2023, and August 9, 2023 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

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

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations, as our Company does not fulfil the requirement under Regulation 6(1)(a) of SEBI ICDR Regulations, through the Book Building Process wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (such portion referred to as **"QIB Portion"**), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the **"Anchor Investor Portion"**), out of which 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors (**"Anchor Investor Allocation Price"**), in accordance with the SEBI ICDR Regulations. In the event of any under-subscription or non-allocation in the category of Life Insurance Companies and Pension Funds, the balance Equity Shares shall be added to the category of 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 Portion (excluding the Anchor Investor Portion) (the **"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount (**"ASBA"**) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see 'Offer Procedure' on page 503 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 Issue, 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 Issue. 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 - Main Objects of our Company"*** on page 232 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled ***"Material Contracts and Documents for Inspection"*** on page 538 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 ₹200,000,000 divided into 200,000,000 Equity Shares bearing face value ₹1 each and the issued, subscribed and paid-up share capital of the Company is ₹ 127,059,295 divided into 127,059,295 Equity Shares bearing face value ₹1 each. For details, please see the section titled ***"Capital Structure"*** on page 81 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 Pankaj Dhanuka and Santosh Saraf. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** on page 81 of the RHP.

**Listing:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated November 26, 2025. For the purposes of the Offer, National Stock Exchange of India Limited shall be 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 32 of the Companies Act, 2013. For details of the material contracts and documents 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 538 of the RHP.

**Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"):** SEBI only gives its observations on the Issue documents and this does not constitute approval of either the Issue or the specified securities stated in the Issue Document. The investors are advised to refer to page 482 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 Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 485 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 485 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 the 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 19 of the RHP.

| BOOK RUNNING LEAD MANAGERS | | | REGISTRAR TO THE ISSUE | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|---|---|---|---|---|
| nuvama | IIFL CAPITAL | motilal oswal Investment Banking | KFINTECH | **Barun Singh**<br>Plot No. Y9, Block EP & GP, Sector-5, Bidhan Nagar<br>Salt Lake, Kolkata – 700091, West Bengal, India<br>**Tel:** 033 45086520<br>**E-mail:** secretarial@fusioncx.com |
| **Nuvama Wealth Management Limited**<br>801 – 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex East, Mumbai - 400 051, Maharashtra, India<br>**Tel.:** +91 22 4009 4400<br>**E-mail:** fusion@nuvama.com<br>**Website:** www.nuvama.com<br>**Investor grievance e-mail:** customerservice.mb@nuvama.com<br>**Contact person:** Lokesh Shah<br>**SEBI Registration Number:** INM000013004 | **IIFL Capital Services Limited,**<br>*(formerly known as IIFL Securities Limited)*<br>24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India<br>**Tel:** + 91 22 4646 4728<br>**E-Mail:** fusioncx.ipo@iiflcap.com<br>**Investor Grievance e-mail:** ig.ib@iiflcap.com<br>**Website:** www.iiflcapital.com<br>**Contact person:** Dhruv Bhavsar / Pawan Kumar Jain<br>**SEBI registration No:** INM000010940 | **Motilal Oswal Investment Advisors Limited**<br>Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025 Maharashtra, India<br>**Tel:** + 91 22 7193 4380<br>**E-mail:** fusion.ipo@motilaloswal.com<br>**Website:** www.motilaloswal.com<br>**Investor grievance e-mail:** moiaplredressal@motilaloswal.com<br>**Contact person:** Vaibhav Shah<br>**SEBI Registration No.:** INM000011005 | **KFin Technologies Limited**<br>301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India 400 070<br>**Tel:** +91 40 67162222 / 18003094001<br>**E-mail:** fusion.ipo@kfintech.com<br>**Website:** www.kfintech.com<br>**Investor grievance ID:** einward.ris@kfintech.com<br>**Contact person:** Williams R<br>**SEBI registration number:** INR000000221 | Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue 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 Issue 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 19 of the RHP, before applying in the Issue. 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 our Company at www.fusioncx.com and on the websites of the **BRLMs,** i.e. Nuvama Wealth Management Limited, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* and Motilal Oswal Investment Advisors Limited at www.nuvama.com, www.iiflcapital.com and www.motilaloswalgroup.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.fusioncx.com, www.nuvama.com, www.iiflcapital.com, www.motilaloswalgroup.com and www.kfintech.com, respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered and Corporate Office of **FUSION CX LIMITED; Tel:** 033 45086520; **BRLMs : Nuvama Wealth Management Limited, Tel.:** +91 22 4009 4400; **IIFL Capital Services Limited,** *(formerly known as IIFL Securities Limited)*, **Tel:** + 91 22 4646 4728 **and Motilal Oswal Investment Advisors Limited, Tel:** + 91 22 7193 4380 and **Syndicate Members:** Nuvama Wealth Management Limited, Motilal Oswal Financial Services Limited, at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. 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:** 5Paisa Capital Limited, Alankit Imaginations Limited, Almondz Global Securities Limited, Anand Rathi Share and Stock Brokers Limited, ANS Pvt Limited, Arihant Capital Markets Limited, Asit C Mehta Financial Services Limited, Asit C. Mehta Investment Intermediates Limited, Axis Capital Limited, Centrum Capital Advisors Limited, CENTRUM FINVERSE LIMITED, DALAL & BROACHA STOCK BROKING PVT Limited, DB(International) Stock Brokers Ltd, Equiras Securities Pvt Ltd, Eureka Stock & Share Broking Services Limited, Finwizard Technology Pvt. Ltd, Globe Capital Markets Ltd, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Market Services Limited, India Infoline Limited, JM Financial Services Limited, Jobanputra Fiscal Services Pvt Ltd, Kantilal Chhaganlal Securities Pvt.Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share And Stock Brokers Limited, Religare Securities Limited, RR Equity Brokers Private Limited, SBI Capital Markets Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Sushil Financial Services Private Limited, Tradebulls Securities Private Limited, Upstox Securities Private Limited, Viren M Shah and Yes Securities (India) Limited

**Public Offer Account Bank :** ICICI Bank Limited • **Escrow Collection Bank and Refund Bank :** HDFC Bank Limited • **Sponsor Banks :** ICICI Bank Limited and HDFC 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 **FUSION CX LIMITED**
On behalf of the Board of Directors
Sd/-
**Barun Singh**
Company Secretary and Compliance Officer

**Place:** Kolkata, West Bengal
**Date:** October 8, 2026

**FUSION CX 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 dated October 8, 2026 with RoC and the Stock Exchanges. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as 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.fusioncx.com; and on the websites of the Book Running Lead Managers (**"BRLMs"**), i.e. Nuvama Wealth Management Limited, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* and Motilal Oswal Investment Advisors Limited at www.nuvama.com, www.iiflcapital.com and www.motilaloswal.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"*** on page 19 of the RHP filed with SEBI and the details set out in the RHP, when filed. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"U.S. Securities Act"**), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States to persons who are not U.S. persons (as that term is in defined in Regulation S (**"Regulation S"**) under the U.S. Securities Act, such persons **"U.S. Persons"**) in "offshore transactions" as that term is defined in and in reliance on Regulation S. As a result of relying on the Regulation S exemption, the Equity Shares sold in the Offer will be 'restricted securities' under Rule 144 under the U.S. Securities Act, which means that such Equity Shares may not be resold/transferred into the United States or to a U.S. Person for a period of 12 months from the date of Allotment (the **"Distribution Compliance Period"**), unless the resale of the Equity Shares is registered under the U.S. Securities Act or an exemption is available.

Adfactors 433/26