

NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Date: February 02, 2026

To,

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

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai - 400 018
Maharashtra, India

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent-Worli
Sudam Kalu Ahire Marg
Worli, Mumbai - 400 025, India

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai - 400 025
Maharashtra, India

(Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Goldman Sachs (India) Securities Private Limited, Axis Capital Limited, and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

and

The Board of Directors
Fractal Analytics Limited
Level 7, Commerz II
International Business Park, Oberoi Garden City
Off W. E. Highway, Goregaon (E)
Mumbai - 400 063
Maharashtra, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Fractal Analytics Limited (the "Company" and such offering, the "Offer")

Subject: Certificate on average cost of acquisition of equity shares acquired and weighted average price at which equity shares of the Company were acquired.

In relation to the Company and its subsidiaries, we, Nikunj Raichura & Associates (the "Firm"), are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated April 1, 2025 and addendum thereon, in relation to the Offer. We have received a request from the Company to verify and certify following:

B 9, 1ST FLR SANGHAVI APTS, KAMLA NEHRU CROSS ROAD NO 1, KANDIVALI WEST, MUMBAI, 400067
MAHARASHTRA, INDIA, 400067



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

- (i) the average cost of acquisition of the shares of the Company held by Promoters, namely, (i) Srikanth Velamakanni, (ii) Chetana Kumar, (iii) Narendra Kumar Agrawal, (iv) Pranay Agrawal, (v) Rupa Krishnan Agrawal; and the shareholders, namely (i) GLM Family Trust, (ii) Quinag Bidco Ltd, (iii) TPG Fett Holdings Pte Ltd, (iv) Satya Kumari Remala and Rao Venkateswara Remala who are participating in the Offer as a selling shareholders (the "Selling Shareholders");
- (ii) weighted average price at which the specified securities were acquired by the Promoters and the Selling Shareholders in the last one year from the date of this certificate;
- (iii) price of acquisition at which specified securities were acquired by the Promoters, members of the promoter group, namely (i) ASI Trust, (ii) AGI Trust, forming part of Promoter Group, Selling Shareholders(s) and those shareholders who are entitled with the right to nominate directors or any other rights, namely (i) Gita Mirchandani and (ii) Gulu Mirchandani, in the last three years from the date of this certificate;
- (iv) weighted average price at which the shares were transacted by all the shareholders in the last one year; in the last eighteen months and in the three years, from the date of this certificate.

The preparation of the information contained in the certificate is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the information covered in the certificate and applying an appropriate basis; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the requested documents and provides all relevant information towards filing of Red Herring Prospectus and prospectus.

Pursuant to the requirements stated for the issuance of the certificate, it is our responsibility to provide confirmation, based on the procedures performed and the evidence obtained, as to whether any matter has come to our attention that causes us to believe that the information included in the certificate is not, in all material respects, in agreement with the conditions specified therein.

We hereby confirm that while providing this certificate, we have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We further confirm that we have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

Accordingly, based on the information and explanation provided to us by the Company, and on review and examination of the following documents: (a) Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions; (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014; (c) share allotment and share transfer registers, minutes of the meetings of the Board of Directors of the Company and duly organized committees thereof, minutes of annual general



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

meetings and extra-ordinary general meetings of the Company, relevant statutory registers, share transfer forms, any other forms filed with any regulatory authority in this regard and other documents presented to us; (e) the list of promoter(s) and promoter group as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") (such persons "Promoter" and "Promoter Group" respectively), and list of other shareholders holding the right to nominate director(s) on the board of the Company or other special rights ("Other Shareholders"), from the management of the Company for the purpose of calculation of cost per Equity Share of the respective person; (f) The restated consolidated financial information of the Company as at and for six months ended September 30, 2025 and September 30, 2024 and as at the end of and for the Fiscals 2025, 2024 and 2023 ("Fiscal years") and the examination report thereon, prepared in accordance with the Indian Accounting Standards ("Ind AS"), the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and the Companies Act, 2013, as amended, and restated by the statutory auditors of the Company i.e. B S R & Co. LLP, Chartered Accountants, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations" and such restated consolidated financial information and (g) the relevant shareholders agreements including amendments agreements / waiver letters, as applicable, thereto for identifying the Other Shareholders.

We hereby certify that the following:

Average Cost of Acquisition for Promoters and the Selling Shareholders

Name	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Srikanth Velamakanni	7,395,590	65
Chetana Kumar	6,377,155	1
Pranay Agrawal ⁽³⁾	8,121,360	75
Rupa Krishnan Agrawal	828,910	3
Narendra Kumar Agrawal	5,962,180	0.4
GLM Family Trust	26,482,780	NIL ⁽²⁾
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

⁽¹⁾ For the purpose of calculating the average cost of acquisition per equity share, only those shares that were purchased or acquired by the respective promoters / selling shareholders have been considered; shares that were sold or transferred have been excluded.

⁽²⁾ 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 average cost of acquisition is attributable to these holdings.

⁽³⁾ Pranay Agrawal is currently the registered owner of 3,332,940 equity shares of which the Agrawal Family Trust ("AFT") is the beneficial owner. The AFT is in process of opening a demat account, post which registered ownership of these shares will be transferred in the name of AFT.

The calculation of the average cost per equity share for the Promoters / Selling Shareholder is as per the details provided in "Annexure A".



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Weighted Average Cost of Acquisition (for shares acquired in the last one year)

Name	Number of Equity Shares acquired in last one year	Weighted average price of Equity Shares acquired in the last one year (in ₹ per Equity Share)
Srikanth Velamakanni	5,916,472	Nil**
Chetana Kumar	5,101,724	Nil**
Pranay Agrawal#	6,766,868	33
Rupa Krishnan Agrawal	663,128	Nil**
Narendra Kumar Agrawal	5,103,156	Nil**
GLM Family Trust	21,186,224	Nil**
Quinag Bidco Ltd.	11,982,948	Nil***^
TPG Fett Holdings Pte. Ltd.	29,889,692	Nil***^
Satya Kumari Remala and Rao Venkateswara Remala	424,560	Nil**

^All outstanding compulsory convertible preference shares (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 of such CCPS. Our Company has considered the same as a separate transaction in the table above. The cost of such converted equity shares is considered as Nil. No separate price was paid at the time of conversion of CCPS into equity shares. Consideration was paid at the time of allotment/acquisition of CCPS.

*** The aforementioned shareholder has not purchased any equity shares in the last year and has received bonus shares issued by the company on July 29, 2025. Since there has been no purchase / acquisition, other than bonus issuance, in last one year, no weighted average price is attributable to these holdings.*

Pranay Agrawal is currently the registered owner of 3,332,940 equity shares of which the Agrawal Family Trust("AFT") is the beneficial owner. The AFT is in process of opening a demat account, post which registered ownership of these shares will be transferred in the name of AFT.

The calculation of the weighted average cost at which shares of the Company in the last one year (i.e. from February 02, 2025 to February 02, 2026) were acquired by the Promoter / Selling Shareholder, is as per the details provided in "Annexure B".



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Details of price at which Specified Securities were acquired by the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with the right to nominate directors or other rights in the last three years preceding the date of Red Herring Prospectus ("RHP").

Except as stated below, there have been no Equity Shares or Preference Shares that were acquired in the last three years preceding the date of RHP, by the Promoters, members of the Promoter Group, the Selling Shareholders and Shareholders with right to nominate directors or other rights in the Company.

The details of the respective prices at which these acquisitions were undertaken in the last three years preceding the date of RHP are set out below:

Issuer/ Name of transferor	Name of allottee/ transferee	Nature of transaction	Nature of consideration	Date of acquisition / transfer	No. of Equity Shares	Face value (₹)	Acquisition price per Equity Share (₹)
Promoters							
Don Vadakan	Srikanth Velamakanni	Secondary Acquisition	Cash	January 09, 2025	1,740	1	2,270
Don Vadakan	Pranay Agrawal	Secondary Acquisition	Cash	January 09, 2025	1,730	1	2,270
Company	Pranay Agrawal	Allotment of Shares	Cash	April 23, 2025	60,280	1	846
Pranay Agrawal	Narendra Kumar Agrawal	Gift	NA	June 10, 2025	333,412	1	Nil**
Company	Pranay Agrawal	Allotment of Shares	Cash	June 16, 2025	181,500	1	846
Company	Pranay Agrawal	Allotment of Shares	Cash	June 25, 2025	20,000	1	846
Company	Pranay Agrawal	Bonus Issue	NA	July 29, 2025	6,505,088 ⁵	1	Nil*
Company	Rupa Krishnan Agrawal	Bonus Issue	NA	July 29, 2025	663,128	1	Nil*
Company	Srikanth Velamakanni	Bonus Issue	NA	July 29, 2025	5,916,472	1	Nil*
Company	Chetana Kumar	Bonus Issue	NA	July 29, 2025	5,101,724	1	Nil*
Company	Narendra Kumar Agrawal	Bonus Issue	NA	July 29, 2025	4,769,744	1	Nil*
Promoter Group							
Chetana Kumar	ASI Trust	Gift	NA	July 2, 2025	50,000	1	Nil**
Srikanth Velamakanni	AGI Trust	Gift	NA	July 2, 2025	50,000	1	Nil**
Company	ASI Trust	Bonus Issue	NA	July 29, 2025	200,000	1	Nil*
Company	AGI Trust	Bonus Issue	NA	July 29, 2025	200,000	1	Nil*
Selling Shareholders							
Pranay Agrawal	TPG Fett Holdings Pte. Ltd.	Transfer	Cash	September 08, 2023	31,638	1	3,485.31



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Issuer/ Name of transferor	Name of allottee/ transferee	Nature of transaction	Nature of consideration	Date of acquisition / transfer	No. of Equity Shares	Face value (₹)	Acquisition price per Equity Share (₹)
Narendra Kumar Agrawal	TPG Fett Holdings Pte. Ltd.	Transfer	Cash	September 08, 2023	31,613	1	3,485.31
Rupa Krishnan Agrawal	TPG Fett Holdings Pte. Ltd.	Transfer	Cash	September 08, 2023	31,638	1	3,485.31
Chetana Kumar	TPG Fett Holdings Pte. Ltd.	Transfer	Cash	December 06, 2023	23,720	1	3,512.32
Company	TPG Fett Holdings Pte. Ltd.	Bonus Issue	NA	July 29, 2025	29,889,692	1	Nil*
Gita Mirchandani	GLM Family Trust	Gift	NA	January 24, 2024	5,296,556	1	Nil**
Company	GLM Family Trust	Bonus Issue	NA	July 29, 2025	21,186,224	1	Nil*
Company	Quinag Bidco Ltd.	Bonus Issue	NA	July 29, 2025	11,982,948	1	Nil*
Company	Satya Kumari Remala and Rao Venkateswara Remala	Bonus Issue	NA	July 29, 2025	424,560	1	Nil*
Company	Quinag Bidco Ltd.	Compulsory Convertible Preference Shares converted into equity as per conversion ratio (1:5)	NA	January 23, 2026	16,687,525	1	NA^
Company	TPG Fett Holdings Pte. Ltd.	Compulsory Convertible Preference Shares converted into equity as per conversion ratio (1:5)	NA	January 23, 2026	5,930,495	1	NA^
Shareholders (other than covered above) with the right to nominate directors on our Board or other rights							
Gulu Mirchandani	Gita Gulu Mirchandani	Gift	NA	January 16, 2024	2,265,296	1	Nil**
Company	Gulu Mirchandani	Bonus Issue	NA	July 29, 2025	400,000	1	Nil*
Company	Gita Gulu Mirchandani	Bonus Issue	NA	July 29, 2025	400,000	1	Nil*

* Acquisition price of bonus shares has been considered as Nil.

** Acquisition price of gifted shares has been considered as Nil.

B 9, 1ST FLR SANGHAVI APTS, KAMLA NEHRU CROSS ROAD NO 1, KANDIVALI WEST, MUMBAI,
MAHARASHTRA, INDIA, 400067



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

[^] These Equity Shares were received pursuant to the conversion of CCPS and no separate price was paid for these Equity Shares. Consideration was paid at the time of allotment/ acquisition of the CCPS.

[§] Including 2,666,352 Equity Shares held by Pranay Agrawal as the registered owner on behalf of the Agrawal Family Trust.

The weighted average cost of acquisition of all shares transacted in last three years, 18 months and one year

Period	Weighted average cost of acquisition per Equity Share (In ₹) ⁽³⁾	Cap Price is 'X' times the weighted average cost of acquisition ⁽¹⁾	Range of acquisition price: Lowest Price - Highest Price (In Rs.) ⁽³⁾
Last one Year	83 [^]	[●] [*]	Nil ⁽²⁾ - 644
Last 18 Months	98 [^]	[●] [*]	Nil ⁽²⁾ - 644
Last three Years	33 [^]	[●] [*]	Nil ⁽²⁾ - 702

⁽¹⁾ To be updated at the prospectus stage upon finalization of the Price Band.

⁽²⁾ Acquisition price of bonus shares has been considered as Nil.

⁽³⁾ Adjusted to give impact of bonus issuance made by the Company on July 29, 2025 for the purpose of calculation of weighted average cost of acquisition.

[^] 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.

The calculation of the weighted average cost of acquisition at which Equity Shares of the Company were transacted in the last three years from the date of the Red Herring Prospectus i.e. from February 02, 2023 till February 02, 2026, in the last eighteen months from the date of the Red Herring Prospectus i.e. from August 02, 2024 till February 02, 2026 and in the last year i.e. from February 02, 2025 till February 02, 2026, were acquired by all shareholders., is as per the details provided in "Annexure C".



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Weighted average cost of acquisition, floor price and cap price:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price in ₹ [•]*	Cap price in ₹ [•]*
Weighted average cost of acquisition for last 18 months preceding the date of this 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	[•]*	[•]*
Weighted average cost of acquisition for last 18 months preceding the date of this 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	[•]*	[•]*
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 this Red Herring Prospectus irrespective of the size of transactions.	1,110**	[•]*	[•]*

* To be computed at prospectus stage after finalization of price band.

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

The calculation of the weighted average cost of acquisition from primary/secondary transactions in the table above is as set forth in "Annexure D" hereto.

We confirm that the information in this certificate is true, fair and accurate.

B 9, 1ST FLR SANGHAVI APTS, KAMLA NEHRU CROSS ROAD NO 1, KANDIVALI WEST, MUMBAI
MAHARASHTRA, INDIA, 400067



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Red Herring Prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), the RoC and / or any other regulatory or statutory authority. We also consent to the inclusion of this certificate as a part of 'Material Contracts and Documents for Inspection' in connection with the Offer, which will be available to the public for inspection from the date of filing of the Red Herring Prospectus until the Bid/Offer Closing Date. This certificate can also be uploaded on the repository portal of the Stock Exchanges / SEBI as required pursuant to the SEBI circular dated December 5, 2024, and the subsequent requirements of the Stock Exchanges / SEBI, as applicable.

We hereby consent to the submission of this certificate as may be necessary, to SEBI, any regulatory / statutory / governmental authority, the Stock Exchanges, the RoC or any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate, along with the annexures, may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Apart from above, this certificate should not be used, referred to, or distributed for any other purpose without our prior written consent. Accordingly, we do not accept any liability to any other party or for any other purpose.

We undertake to update you of any changes in the above-mentioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firm Registration No: 158531W

N.A. Raichura,

Nikunj Raichura
Proprietor
Membership No. 180493
UDIN: 26180493XG5H LF1626



Date: February 02, 2026
Place: Mumbai

**NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS**

Enclosed: Annexure A, Annexure B, Annexure C and Annexure D

CC:

Khaitan & Co
Max Towers
7th & 8th Floors
Sector 16B Noida
Gautam Buddh Nagar 201 301
Uttar Pradesh, India

Shardul Amarchand Mangaldas & Co
24th floor, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

White & Case Pte. Ltd.
88 Market Street
#41-01 CapitaSpring
Singapore 048 948

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048 619



Annexure-A
Calculation of the average cost per equity share for the Promoters / Selling Shareholder

Equity Shares

Pranay Agrawal

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	Issue/ acquisition/ transfer price per Equity Share (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares
				A		B	C=A*B	
Initial subscription	Cash	March 30, 2000	10	1,000	1,000	10.00	10,000	10,000
Rights Issue	Cash	April 15, 2000	10	14,000	15,000	10.00	140,000	150,000
Bonus Issue	Bonus	October 24, 2000	10	52,228	67,228	-	-	150,000
Secondary Acquisition	Cash	March 25, 2004	10	5,171	72,399	10.00	51,710	201,710
Bonus Issue	Bonus	February 16, 2007	10	4,520	76,919	-	-	201,710
Secondary Acquisition	Cash	September 4, 2008	10	2,046	78,965	195.50	400,000	601,710
Allotment of Shares	Cash	April 16, 2010	10	60,303	139,268	10.00	603,030	1,204,740
Secondary Acquisition	Cash	December 6, 2010	10	2,198	141,466	227.48	500,000	1,704,740
Secondary Acquisition	Cash	December 6, 2010	10	2,198	143,664	227.48	500,000	2,204,740
Secondary Acquisition	Cash	January 19, 2011	10	2,198	145,862	227.48	500,000	2,704,740
Secondary Acquisition	Cash	January 19, 2011	10	8,791	154,653	227.51	2,000,000	4,704,740
Secondary Acquisition	Cash	January 19, 2011	10	2,198	156,851	227.48	500,000	5,204,740
Secondary Acquisition	Cash	April 19, 2011	10	2,197	159,048	227.58	500,000	5,704,740
Secondary Acquisition	Cash	April 19, 2011	10	2,197	161,245	227.58	500,000	6,204,740
Allotment of Shares	Cash	June 27, 2011	10	18,270	179,515	10.00	182,700	6,387,440
Share Split	Share Split	September 30, 2011	1	1,615,635	1,795,150	-	-	6,387,440
Secondary Acquisition	Cash	February 29, 2012	1	79,114	1,874,264	31.60	2,500,002	8,887,442
Secondary Acquisition	Cash	February 29, 2012	1	267,804	2,142,068	31.60	8,462,606	17,350,048
Transfer	Cash	June 12, 2012	1	(79,114)	2,062,954	31.60	(640,797)	16,709,251
Gift	Gift	December 26, 2012	1	(1,000,000)	1,062,954	-	(8,099,672)	8,609,579
Allotment of Shares	Cash	December 13, 2021	1	664,858	1,727,812	734.00	488,005,772	496,615,351
Transfer	Cash	September 8, 2023	1	(31,638)	1,696,174	3,485.31	(9,093,534)	487,521,817
Secondary Acquisition	Cash	January 9, 2025	1	1,730	1,697,904	2,270.00	3,927,100	491,448,917
Allotment of Shares	Cash	April 23, 2025	1	60,280	1,758,184	846.00	50,996,880	542,445,797
Gift	Gift	June 10, 2025	1	(333,412)	1,424,772	-	(102,866,331)	439,579,466
Allotment of Shares	Cash	June 16, 2025	1	181,500	1,606,272	846.00	153,549,000	593,128,466
Allotment of Shares	Cash	June 25, 2025	1	20,000	1,626,272	846.00	16,920,000	610,048,466
Bonus Issue	Bonus	July 29, 2025	1	6,505,088	8,131,360	-	-	610,048,466
Gift	Gift	November 20, 2025	1	(10,000)	8,121,360	-	(750,242)	609,298,224
Total				8,121,360			609,298,224	

Rupa Krishnan Agrawal

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	Issue/ acquisition/ transfer price per Equity Share (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares
				A		B	C=A*B	
Rights Issue	Cash	October 31, 2008	10	19,742	19,742	170.00	3,356,140	3,356,140
Share Split	Share Split	September 30, 2011	1	177,678	197,420	-	-	3,356,140
Transfer	Cash	September 8, 2023	1	(31,638)	165,782	3,485.31	(537,846)	2,818,294
Bonus Issue	Bonus	July 29, 2025	1	663,128	828,910	-	-	2,818,294
Total				828,910			2,818,294	

Narendra Kumar Agrawal

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	Issue/ acquisition/ transfer price per Equity Share (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares
				A		B	C=A*B	
Secondary Acquisition	Cash	August 6, 2010	10	2,725	2,725	227.52	620,000	620,000
Share Split	Share Split	September 30, 2011	1	24,525	27,250	-	-	620,000
Secondary Acquisition	Cash	June 12, 2012	1	79,114	106,364	31.60	2,500,002	3,120,002
Gift	Gift	December 26, 2012	1	1,000,000	1,106,364	-	-	3,120,002
Transfer	Cash	June 21, 2013	1	(215,727)	890,637	261.91	(608,361)	2,511,641
Transfer	Cash	September 8, 2023	1	(31,613)	859,024	3,485.31	(89,150)	2,422,491
Gift	Gift	June 10, 2025	1	333,412	1,192,436	-	-	2,422,491
Bonus Issue	Bonus	July 29, 2025	1	4,769,744	5,962,180	-	-	2,422,491
Total				5,962,180			2,422,491	



Annexure-A
Calculation of the average cost per equity share for the Promoters / Selling Shareholder

Equity Shares

Srikar Velamakanni

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	Issue/ acquisition/ transfer price per Equity Share (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares
				A		B	C=A*B	
Initial subscription	Cash	March 30, 2000	10	1,000	1,000	10.00	10,000	10,000
Rights Issue	Cash	April 15, 2000	10	14,000	15,000	10.00	140,000	150,000
Bonus Issue	Bonus	October 24, 2000	10	52,228	67,228	-	-	150,000
Secondary Acquisition	Cash	March 25, 2004	10	5,171	72,399	10.00	51,710	201,710
Bonus Issue	Bonus	February 16, 2007	10	4,520	76,919	-	-	201,710
Transfer	Cash	November 14, 2007	10	(1)	76,918	10.00	(3)	201,707
Transfer	Cash	November 14, 2007	10	(1)	76,917	10.00	(3)	201,705
Transfer	Cash	November 14, 2007	10	(8)	76,909	10.00	(21)	201,684
Allotment of Shares	Cash	April 16, 2010	10	60,303	137,212	10.00	603,030	804,714
Secondary Acquisition	Cash	August 6, 2010	10	8,791	146,003	227.51	2,000,000	2,804,714
Secondary Acquisition	Cash	August 6, 2010	10	1,791	147,794	227.51	407,462	3,212,176
Secondary Acquisition	Cash	August 6, 2010	10	7,000	154,794	227.51	1,592,538	4,804,714
Secondary Acquisition	Cash	November 1, 2010	10	2,198	156,992	227.48	500,000	5,304,714
Secondary Acquisition	Cash	November 1, 2010	10	2,198	159,190	227.48	500,000	5,804,714
Secondary Acquisition	Cash	January 19, 2011	10	2,198	161,388	227.48	500,000	6,304,714
Secondary Acquisition	Cash	January 19, 2011	10	2,198	163,586	227.48	500,000	6,804,714
Secondary Acquisition	Cash	April 19, 2011	10	2,197	165,783	227.58	500,000	7,304,714
Secondary Acquisition	Cash	April 19, 2011	10	2,197	167,980	227.58	500,000	7,804,714
Allotment of Shares	Cash	June 27, 2011	10	18,270	186,250	10.00	182,700	7,987,414
Share Split	Share Split	September 30, 2011	1	1,676,250	1,862,500	-	-	7,987,414
Secondary Acquisition	Cash	December 26, 2012	1	10	1,862,510	1.00	10	7,987,424
Secondary Acquisition	Cash	December 26, 2012	1	10	1,862,520	1.00	10	7,987,434
Gift	Gift	December 26, 2012	1	(1,000,000)	862,520	-	(4,288,509)	3,698,925
Private Placement	Cash	December 10, 2021	1	664,858	1,527,378	734.00	488,005,772	491,704,697
Secondary Acquisition	Cash	January 9, 2025	1	1,740	1,529,118	2,270.00	3,949,800	495,654,497
Gift	Gift	July 2, 2025	1	(50,000)	1,479,118	-	(16,207,202)	479,447,294
Bonus Issue	Bonus	July 29, 2025	1	5,916,472	7,395,590	-	-	479,447,294
Total				7,395,590			479,447,294	

Chetana Kumar

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 (₹)	Cumulative amount paid for the Equity Shares
				A		B	C=A*B	
Secondary Acquisition	Cash	November 14, 2007	10	8	8	10.00	80	80
Secondary Acquisition	Cash	September 4, 2008	10	2,046	2,054	195.50	400,000	400,080
Rights Issue	Cash	October 31, 2008	10	19,742	21,796	170.00	3,356,140	3,756,220
Share Split	Share Split	September 30, 2011	1	196,164	217,960	-	-	3,756,220
Secondary Acquisition	Cash	February 29, 2012	1	184,182	402,142	31.60	5,820,151	9,576,371
Secondary Acquisition	Cash	February 29, 2012	1	162,736	564,878	31.60	5,142,458	14,718,829
Transfer	Cash	June 21, 2013	1	(215,727)	349,151	261.91	(5,621,123)	9,097,706
Gift	Gift	August 9, 2018	1	1,000,000	1,349,151	-	-	9,097,706
Transfer	Cash	December 6, 2023	1	(23,720)	1,325,431	3,512.32	(159,951)	8,937,755
Gift	Gift	July 2, 2025	1	(50,000)	1,275,431	-	(337,164)	8,600,591
Bonus Issue	Bonus	July 29, 2025	1	5,101,724	6,377,155	-	-	8,600,591
Total				6,377,155			8,600,591	



Annexure-A

Calculation of the average cost per equity share for the Promoters / Selling Shareholder

Equity Shares

GLM Family Trust

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	Issue/ acquisition/ transfer price per Equity Share (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares
				A		B	C=A*B	
Gift	Gift	January 24, 2024	1	5,296,556	5,296,556	-	-	-
Bonus Issue	Bonus	July 29, 2025	1	21,186,224	26,482,780	-	-	-
Total				26,482,780				

Satya Kumari Remala and Rao Venatesawara Remala

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	Issue/ acquisition/ transfer price per Equity Share (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares
				A		B	C=A*B	
Allotment of Shares	Cash	September 12, 2000	10	4,988	4,988	501.24	2,500,185	2,500,185
Bonus Issue	Bonus	October 24, 2000	10	17,367	22,355	-	-	2,500,185
Transfer	Cash	March 25, 2004	10	1,719	24,074	10.00	17,190	2,517,375
Bonus Issue	Bonus	February 16, 2007	10	1,503	25,577	-	-	2,517,375
Rights Issue	Cash	October 31, 2008	10	6,394	31,971	170.00	1,086,980	3,604,355
Share Split	Share Split	September 30, 2011	1	287,739	319,710	-	-	3,604,355
Transfer	Cash	August 6, 2014	1	(106,570)	213,140	(279.00)	(1,201,452)	2,402,903
Transfer	Cash	May 13, 2019	1	(107,000)	106,140	(849.59)	(1,206,299)	1,196,604
Bonus Issue	Bonus	July 29, 2025	1	424,560	530,700	-	-	1,196,604
Total				530,700			1,196,604	



Annexure-A
Calculation of the average cost per equity share for the Promoters / Selling Shareholder

Equity Shares
Quinag Bidco Ltd.

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	Issue/ acquisition/ transfer price per Equity Share (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares
				A		B	C=A*B	
Transfer	Cash	February 15, 2019	1	3,242,601	3,242,601	854.42	2,770,528,374	2,770,528,374
Transfer	Cash	February 15, 2019	1	8,470,541	11,713,142	854.42	7,237,361,058	10,007,889,432
Transfer	Cash	February 15, 2019	1	562,375	12,275,517	854.42	480,501,859	10,488,391,291
Transfer	Cash	February 15, 2019	1	616,651	12,892,168	854.42	526,876,121	11,015,267,412
Transfer	Cash	May 02, 2019	1	5,001	12,897,169	845.60	4,228,836	11,019,496,248
Transfer	Cash	May 02, 2019	1	15,000	12,912,169	845.60	12,683,970	11,032,180,218
Transfer	Cash	May 02, 2019	1	8,875	12,921,044	845.60	7,504,683	11,039,684,901
Transfer	Cash	May 02, 2019	1	2,900	12,923,944	845.60	2,452,235	11,042,137,136
Transfer	Cash	May 02, 2019	1	2,500	12,926,444	845.60	2,113,995	11,044,251,131
Transfer	Cash	May 02, 2019	1	8,750	12,935,194	845.60	7,398,983	11,051,650,114
Transfer	Cash	May 02, 2019	1	22,500	12,957,694	845.60	19,025,955	11,070,676,069
Transfer	Cash	May 02, 2019	1	2,300	12,959,994	845.60	1,944,876	11,072,620,945
Transfer	Cash	May 02, 2019	1	86,429	13,046,423	845.60	73,084,190	11,145,705,135
Transfer	Cash	May 02, 2019	1	24,103	13,070,526	845.60	20,381,449	11,166,086,584
Transfer	Cash	May 02, 2019	1	15,500	13,086,026	845.60	13,106,769	11,179,193,353
Transfer	Cash	May 02, 2019	1	2,250	13,088,276	845.60	1,902,596	11,181,095,949
Transfer	Cash	May 02, 2019	1	800	13,089,076	845.60	676,479	11,181,772,428
Transfer	Cash	May 02, 2019	1	3,000	13,092,076	845.60	2,536,794	11,184,309,222
Transfer	Cash	May 02, 2019	1	1,500	13,093,576	845.60	1,268,397	11,185,577,619
Transfer	Cash	May 02, 2019	1	9,357	13,102,933	845.60	7,912,261	11,193,489,880
Transfer	Cash	May 02, 2019	1	600	13,103,533	845.60	507,359	11,193,997,239
Transfer	Cash	May 02, 2019	1	2,500	13,106,033	845.60	2,113,995	11,196,111,234
Transfer	Cash	May 02, 2019	1	27,851	13,133,884	845.60	23,550,750	11,219,661,984
Transfer	Cash	May 02, 2019	1	1,250	13,135,134	845.60	1,056,998	11,220,718,982
Transfer	Cash	May 02, 2019	1	1,000	13,136,134	845.60	845,598	11,221,564,580
Transfer	Cash	May 02, 2019	1	5,000	13,141,134	845.60	4,227,990	11,225,792,570
Transfer	Cash	May 02, 2019	1	4,250	13,145,384	845.60	3,593,792	11,229,386,362
Transfer	Cash	May 02, 2019	1	1,250	13,146,634	845.60	1,056,998	11,230,443,360
Transfer	Cash	May 13, 2019	1	1,900	13,148,534	850.94	1,616,777	11,232,060,137
Transfer	Cash	May 13, 2019	1	107,000	13,255,534	850.94	91,050,045	11,323,110,182
Transfer	Cash	May 13, 2019	1	9,300	13,264,834	845.60	7,864,061	11,330,974,243
Transfer	Cash	May 13, 2019	1	25,000	13,289,834	845.60	21,139,950	11,352,114,193
Transfer	Cash	May 13, 2019	1	2,500	13,292,334	845.60	2,113,995	11,354,228,188
Transfer	Cash	May 13, 2019	1	1,100	13,293,434	845.60	930,158	11,355,158,346
Transfer	Cash	March 29, 2022	1	(7,353,814)	5,939,620	3,203.99	(6,281,576,485)	5,073,581,861
Transfer	Cash	July 10, 2025	1	(2,577,040)	3,362,580	5,550.00	(2,201,289,544)	2,872,292,317
Transfer	Cash	July 14, 2025	1	(1,541)	3,361,039	5,550.00	(1,316,311)	2,870,976,006
Transfer	Cash	July 15, 2025	1	(1,927)	3,359,112	5,550.00	(1,646,030)	2,869,329,976
Transfer	Cash	July 16, 2025	1	(13,513)	3,345,599	5,550.00	(11,542,710)	2,857,787,266
Transfer	Cash	July 24, 2025	1	(5,518)	3,340,081	5,550.00	(4,713,437)	2,853,073,829
Transfer	Cash	July 25, 2025	1	(344,344)	2,995,737	5,550.00	(294,136,236)	2,558,937,593
Bonus Issue	Bonus	July 29, 2025	1	11,982,948	14,978,685	-	-	2,558,937,593
CCPS Conversion	NA	January 23, 2026	1	16,687,525	31,666,210	183.22	3,057,482,550	5,616,420,142
Total				31,666,210			5,616,420,142	

TPG Fett Holdings Pte. Ltd.

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	Issue/ acquisition/ transfer price per Equity Share (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares
				A		B	C=A*B	
Transfer	Cash	March 29, 2022	1	7,353,814	7,353,814	3,203.99	23,561,546,518	23,561,546,518
Transfer	Cash	September 8, 2023	1	31,638	7,385,452	3,485.31	110,268,173	23,671,814,691
Transfer	Cash	September 8, 2023	1	31,638	7,417,090	3,485.31	110,268,173	23,782,082,864
Transfer	Cash	September 8, 2023	1	31,613	7,448,703	3,485.31	110,181,041	23,892,263,905
Transfer	Cash	December 6, 2023	1	23,720	7,472,423	3,512.32	83,312,152	23,975,576,057
Bonus Issue	Bonus	July 29, 2025	1	29,889,692	37,362,115	-	-	23,975,576,057
CCPS Conversion	NA	January 23, 2026	1	5,930,495	43,292,610	643.63	3,817,015,305	27,792,591,362
Total				43,292,610			27,792,591,362	



Annexure-B

Calculation of the weighted average cost at which shares of the Company acquired in the last one year (i.e. from February 02, 2025 to February 02, 2026 were acquired by the Promoter / Selling Shareholder)

Srikanth Velamakanni

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
				A	B	C	D= A*C	F=E/B	E
Bonus Issue	Bonus	July 29, 2025	1	5,916,472	5,916,472	-	-	-	-

Chetana Kumar

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
				A	B	C	D= A*C	F=E/B	E
Bonus Issue	Bonus	July 29, 2025	1	5,101,724	5,101,724	-	-	-	-

Pranay Agrawal

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
				A	B	C	D= A*C	F=E/B	E
Allotment of Shares	Cash	April 23, 2025	1	60,280	60,280	846.00	50,996,880	846	50,996,880
Allotment of Shares	Cash	June 16, 2025	1	181,500	241,780	846.00	153,549,000	846	204,545,880
Allotment of Shares	Cash	June 25, 2025	1	20,000	261,780	846.00	16,920,000	846	221,465,880
Bonus Issue	Bonus	July 29, 2025	1	6,505,088	6,766,868	-	-	33	221,465,880
Total				6,766,868			221,465,880		



Annexure-B

Calculation of the weighted average cost at which shares of the Company acquired in the last one year (i.e. from February 02, 2025 to February 02, 2026 were acquired by the Promoter / Selling Shareholder)

Rupa Krishnan Agrawal

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
				A	B	C	D= A*C	F=E/B	E
Bonus Issue	Bonus	July 29, 2025	1	663,128	663,128	-	-	-	-

Narendra Kumar Agrawal

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
				A	B	C	D= A*C	F=E/B	E
Gift	Gift	June 10, 2025	1	333,412	333,412	-	-	-	-
Bonus Issue	Bonus	July 29, 2025	1	4,769,744	5,103,156	-	-	-	-
Total				5,103,156			-		

GLM Family Trust

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
				A	B	C	D= A*C	F=E/B	E
Bonus Issue	Bonus	July 29, 2025	1	21,186,224	21,186,224	-	-	-	-



Annexure-B

Calculation of the weighted average cost at which shares of the Company acquired in the last one year (i.e. from February 02, 2025 to February 02, 2026 were acquired by the Promoter / Selling Shareholder)

Quinag Bidco Ltd.

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
				A	B	C	D= A*C	F=E/B	E
Bonus Issue	Bonus	July 29, 2025	1	11,982,948	11,982,948	-	-	-	-

TPG Fett Holdings Pte. Ltd.

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
				A	B	C	D= A*C	F=E/B	E
Bonus Issue	Bonus	July 29, 2025	1	29,889,692	29,889,692	-	-	-	-

Satya Kumari Remala and Rao Venatesawara Remala

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
				A	B	C	D= A*C	F=E/B	E
Bonus Issue	Bonus	July 29, 2025	1	424,560	424,560	-	-	-	-



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure- C

The calculation of the weighted average cost of acquisition at which Equity Shares of the Company were transacted in the last three years from the date of the Red Herring Prospectus i.e. from February 02, 2023 till February 02, 2026, in the last eighteen months from the date of the Red Herring Prospectus i.e. from August 02, 2024 till February 02, 2026 and in the last year i.e. from February 02, 2025 till February 02, 2026, were acquired by all shareholders.

Last one year

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
Primary Transactions				A	B	C	D= A*C	F=E/B	E
ESOP Allotment	Cash	February 19, 2025	1	500	500	279.81	139,905	280	139,905
ESOP Allotment	Cash	February 19, 2025	1	2,250	2,750	640.00	1,440,000	575	1,579,905
ESOP Allotment	Cash	February 19, 2025	1	16,264	19,014	846.00	13,759,344	807	15,339,249
ESOP Allotment	Cash	February 19, 2025	1	330	19,344	2,270.00	749,100	832	16,088,349
ESOP Allotment	Cash	March 26, 2025	1	563	19,907	279.81	157,533	816	16,245,882
ESOP Allotment	Cash	March 26, 2025	1	4,430	24,337	640.00	2,835,200	784	19,081,082
ESOP Allotment	Cash	March 26, 2025	1	35,099	59,436	846.00	29,693,754	821	48,774,836
ESOP Allotment	Cash	March 26, 2025	1	6,225	65,661	2,270.00	14,130,750	958	62,905,586
ESOP Allotment	Cash	March 26, 2025	1	250	65,911	3,218.00	804,500	967	63,710,086
ESOP Allotment	Cash	April 02, 2025	1	2,000	67,911	640.00	1,280,000	957	64,990,086



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure- C

The calculation of the weighted average cost of acquisition at which Equity Shares of the Company were transacted in the last three years from the date of the Red Herring Prospectus i.e. from February 02, 2023 till February 02, 2026, in the last eighteen months from the date of the Red Herring Prospectus i.e. from August 02, 2024 till February 02, 2026 and in the last year i.e. from February 02, 2025 till February 02, 2026, were acquired by all shareholders.

Last one year

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
ESOP Allotment	Cash	April 02, 2025	1	5,562	73,473	846.00	4,705,452	949	69,695,538
ESOP Allotment	Cash	April 02, 2025	1	7,969	81,442	2,270.00	18,089,630	1,078	87,785,168
ESOP Allotment	Cash	April 22, 2025	1	3,118	84,560	846.00	2,637,828	1,069	90,422,996
ESOP Allotment	Cash	April 22, 2025	1	500	85,060	2,270.00	1,135,000	1,076	91,557,996
ESOP Allotment	Cash	April 22, 2025	1	50	85,110	3,218.00	160,900	1,078	91,718,896
ESOP Allotment	Cash	April 23, 2025	1	60,280	145,390	846.00	50,996,880	982	142,715,776
ESOP Allotment	Cash	May 26, 2025	1	8,800	154,190	640.00	5,632,000	962	148,347,776
ESOP Allotment	Cash	May 26, 2025	1	3,141	157,331	846.00	2,657,286	960	151,005,062
ESOP Allotment	Cash	May 26, 2025	1	200	157,531	3,218.00	643,600	963	151,648,662
ESOP Allotment	Cash	June 16, 2025	1	3,750	161,281	40.00	150,000	941	151,798,662
ESOP Allotment	Cash	June 16, 2025	1	302,579	463,860	846.00	255,981,834	879	407,780,496
ESOP Allotment	Cash	June 16, 2025	1	495	464,355	2,270.00	1,123,650	881	408,904,146
ESOP Allotment	Cash	June 16, 2025	1	75	464,430	3,218.00	241,350	881	409,145,496
ESOP Allotment	Cash	June 25, 2025	1	20,000	484,430	846.00	16,920,000	880	426,065,496
ESOP Allotment	Cash	June 25, 2025	1	12,500	496,930	2,270.00	28,375,000	914	454,440,496
ESOP Allotment	Cash	June 28, 2025	1	24,688	521,618	279.81	6,907,949	884	461,348,445
ESOP Allotment	Cash	June 28, 2025	1	5,599	527,217	640.00	3,583,360	882	464,931,805
ESOP Allotment	Cash	June 28, 2025	1	76,402	603,619	846.00	64,636,092	877	529,567,897



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure- C

The calculation of the weighted average cost of acquisition at which Equity Shares of the Company were transacted in the last three years from the date of the Red Herring Prospectus i.e. from February 02, 2023 till February 02, 2026, in the last eighteen months from the date of the Red Herring Prospectus i.e. from August 02, 2024 till February 02, 2026 and in the last year i.e. from February 02, 2025 till February 02, 2026, were acquired by all shareholders.

Last one year

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
ESOP Allotment	Cash	June 28, 2025	1	25,180	628,799	2,270.00	57,158,600	933	586,726,497
ESOP Allotment	Cash	June 28, 2025	1	375	629,174	3,218.00	1,206,750	934	587,933,247
ESOP Allotment	Cash	June 28, 2025	1	4,120	633,294	2,270.00	9,352,400	943	597,285,647
ESOP Allotment	Cash	September 24, 2025	1	1,375	634,669	8.00	11,000	941	597,296,647
ESOP Allotment	Cash	September 24, 2025	1	2,000	636,669	55.96	111,920	938	597,408,567
ESOP Allotment	Cash	September 24, 2025	1	875	637,544	643.60	563,150	938	597,971,717
ESOP Allotment	Cash	September 24, 2025	1	17,500	655,044	454.00	7,945,000	925	605,916,717
ESOP Allotment	Cash	September 24, 2025	1	38,575	693,619	128.00	4,937,600	881	610,854,317
ESOP Allotment	Cash	September 24, 2025	1	92,014	785,633	169.20	15,568,769	797	626,423,086
ESOP Allotment	Cash	November 07, 2025	1	62,500	848,133	55.96	3,497,500	743	629,920,586
ESOP Allotment	Cash	November 07, 2025	1	13,030	861,163	643.60	8,386,108	741	638,306,694
ESOP Allotment	Cash	November 07, 2025	1	369,784	1,230,947	169.20	62,567,453	569	700,874,147
ESOP Allotment	Cash	November 07, 2025	1	154,975	1,385,922	128.00	19,836,800	520	720,710,947
ESOP Allotment	Cash	November 07, 2025	1	157,115	1,543,037	454.00	71,330,210	513	792,041,157
Secondary Transactions									
Gift	Gift	July 02, 2025	1	50,000	1,593,037	-	-	497	792,041,157
Gift	Gift	July 02, 2025	1	50,000	1,643,037	-	-	482	792,041,157
Gift	Gift	June 10, 2025	1	333,412	1,976,449	-	-	401	792,041,157
Gift	Gift	May 14, 2025	1	666,588	2,643,037	-	-	300	792,041,157
Bonus	Bonus	July 29, 2025	1	6,933,176	9,576,213	-	-	83	792,041,157
Total				9,576,213			792,041,157		



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure- C

The calculation of the weighted average cost of acquisition at which Equity Shares of the Company were transacted in the last three years from the date of the Red Herring Prospectus i.e. from February 02, 2023 till February 02, 2026, in the last eighteen months from the date of the Red Herring Prospectus i.e. from August 02, 2024 till February 02, 2026 and in the last year i.e. from February 02, 2025 till February 02, 2026, were acquired by all shareholders.

Last 18 Months

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
Primary Transactions				A	B	C	D= A*C	F=E/B	E
ESOP Allotment	Cash	August 23, 2024	1	3,226	3,226	279.81	902,667	280	902,667
ESOP Allotment	Cash	August 23, 2024	1	5,000	8,226	595.26	2,976,300	472	3,878,967
ESOP Allotment	Cash	August 23, 2024	1	2,200	10,426	610.00	1,342,000	501	5,220,967
ESOP Allotment	Cash	August 23, 2024	1	6,705	17,131	640.00	4,291,200	555	9,512,167
ESOP Allotment	Cash	August 23, 2024	1	29,147	46,278	846.00	24,658,362	738	34,170,529
ESOP Allotment	Cash	September 13, 2024	1	275	46,553	40.00	11,000	734	34,181,529
ESOP Allotment	Cash	September 13, 2024	1	1,000	47,553	279.81	279,810	725	34,461,339
ESOP Allotment	Cash	September 13, 2024	1	2,000	49,553	595.26	1,190,520	719	35,651,859
ESOP Allotment	Cash	September 13, 2024	1	8,610	58,163	640.00	5,510,400	708	41,162,259
ESOP Allotment	Cash	September 13, 2024	1	28,186	86,349	846.00	23,845,356	753	65,007,615
ESOP Allotment	Cash	September 20, 2024	1	5,000	91,349	1.00	5,000	712	65,012,615
ESOP Allotment	Cash	September 20, 2024	1	7,500	98,849	40.00	300,000	661	65,312,615
ESOP Allotment	Cash	September 20, 2024	1	5,499	104,348	640.00	3,519,360	660	68,831,975
ESOP Allotment	Cash	September 20, 2024	1	20,958	125,306	846.00	17,730,468	691	86,562,443
ESOP Allotment	Cash	September 20, 2024	1	726	126,032	2,270.00	1,648,020	700	88,210,463
ESOP Allotment	Cash	October 30, 2024	1	3,750	129,782	40.00	150,000	681	88,360,463
ESOP Allotment	Cash	October 30, 2024	1	3,450	133,232	279.81	965,345	670	89,325,808
ESOP Allotment	Cash	October 30, 2024	1	1,000	134,232	595.26	595,260	670	89,921,068
ESOP Allotment	Cash	October 30, 2024	1	7,901	142,133	640.00	5,056,640	668	94,977,708



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure- C

The calculation of the weighted average cost of acquisition at which Equity Shares of the Company were transacted in the last three years from the date of the Red Herring Prospectus i.e. from February 02, 2023 till February 02, 2026, in the last eighteen months from the date of the Red Herring Prospectus i.e. from August 02, 2024 till February 02, 2026 and in the last year i.e. from February 02, 2025 till February 02, 2026, were acquired by all shareholders.

Last 18 Months

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
ESOP Allotment	Cash	October 30, 2024	1	33,293	175,426	846.00	28,165,878	702	123,143,586
ESOP Allotment	Cash	October 30, 2024	1	886	176,312	2,270.00	2,011,220	710	125,154,806
ESOP Allotment	Cash	December 04, 2024	1	2,500	178,812	279.81	699,525	704	125,854,331
ESOP Allotment	Cash	December 04, 2024	1	895	179,707	640.00	572,800	704	126,427,131
ESOP Allotment	Cash	December 04, 2024	1	43,974	223,681	846.00	37,202,004	732	163,629,135
ESOP Allotment	Cash	December 04, 2024	1	9,283	232,964	2,270.00	21,072,410	793	184,701,545
ESOP Allotment	Cash	January 10, 2025	1	138	233,102	40.00	5,520	792	184,707,065
ESOP Allotment	Cash	January 10, 2025	1	3,970	237,072	640.00	2,540,800	790	187,247,865
ESOP Allotment	Cash	January 10, 2025	1	32,150	269,222	846.00	27,198,900	797	214,446,765
ESOP Allotment	Cash	January 10, 2025	1	875	270,097	2,270.00	1,986,250	801	216,433,015
ESOP Allotment	Cash	January 29, 2025	1	136	270,233	40.00	5,440	801	216,438,455
ESOP Allotment	Cash	January 29, 2025	1	7,000	277,233	279.81	1,958,670	788	218,397,125
ESOP Allotment	Cash	January 29, 2025	1	150	277,383	640.00	96,000	788	218,493,125
ESOP Allotment	Cash	January 29, 2025	1	6,869	284,252	846.00	5,811,174	789	224,304,299
ESOP Allotment	Cash	January 29, 2025	1	300	284,552	2,270.00	681,000	791	224,985,299
ESOP Allotment	Cash	January 31, 2025	1	7,750	292,302	846.00	6,556,500	792	231,541,799
ESOP Allotment	Cash	January 31, 2025	1	1,440	293,742	2,270.00	3,268,800	799	234,810,599
ESOP Allotment	Cash	February 19, 2025	1	500	294,242	279.81	139,905	798	234,950,504
ESOP Allotment	Cash	February 19, 2025	1	2,250	296,492	640.00	1,440,000	797	236,390,504
ESOP Allotment	Cash	February 19, 2025	1	16,264	312,756	846.00	13,759,344	800	250,149,848
ESOP Allotment	Cash	February 19, 2025	1	330	313,086	2,270.00	749,100	801	250,898,948



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure- C

The calculation of the weighted average cost of acquisition at which Equity Shares of the Company were transacted in the last three years from the date of the Red Herring Prospectus i.e. from February 02, 2023 till February 02, 2026, in the last eighteen months from the date of the Red Herring Prospectus i.e. from August 02, 2024 till February 02, 2026 and in the last year i.e. from February 02, 2025 till February 02, 2026, were acquired by all shareholders.

Last 18 Months

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
ESOP Allotment	Cash	March 26, 2025	1	563	313,649	279.81	157,533	800	251,056,481
ESOP Allotment	Cash	March 26, 2025	1	4,430	318,079	640.00	2,835,200	798	253,891,681
ESOP Allotment	Cash	March 26, 2025	1	35,099	353,178	846.00	29,693,754	803	283,585,435
ESOP Allotment	Cash	March 26, 2025	1	6,225	359,403	2,270.00	14,130,750	828	297,716,185
ESOP Allotment	Cash	March 26, 2025	1	250	359,653	3,218.00	804,500	830	298,520,685
ESOP Allotment	Cash	April 02, 2025	1	2,000	361,653	640.00	1,280,000	829	299,800,685
ESOP Allotment	Cash	April 02, 2025	1	5,562	367,215	846.00	4,705,452	829	304,506,137
ESOP Allotment	Cash	April 02, 2025	1	7,969	375,184	2,270.00	18,089,630	860	322,595,767
ESOP Allotment	Cash	April 22, 2025	1	3,118	378,302	846.00	2,637,828	860	325,233,595
ESOP Allotment	Cash	April 22, 2025	1	500	378,802	2,270.00	1,135,000	862	326,368,595
ESOP Allotment	Cash	April 22, 2025	1	50	378,852	3,218.00	160,900	862	326,529,495
ESOP Allotment	Cash	April 23, 2025	1	60,280	439,132	846.00	50,996,880	860	377,526,375
ESOP Allotment	Cash	May 26, 2025	1	8,800	447,932	640.00	5,632,000	855	383,158,375
ESOP Allotment	Cash	May 26, 2025	1	3,141	451,073	846.00	2,657,286	855	385,815,661
ESOP Allotment	Cash	May 26, 2025	1	200	451,273	3,218.00	643,600	856	386,459,261
ESOP Allotment	Cash	June 16, 2025	1	3,750	455,023	40.00	150,000	850	386,609,261
ESOP Allotment	Cash	June 16, 2025	1	302,579	757,602	846.00	255,981,834	848	642,591,095
ESOP Allotment	Cash	June 16, 2025	1	495	758,097	2,270.00	1,123,650	849	643,714,745
ESOP Allotment	Cash	June 16, 2025	1	75	758,172	3,218.00	241,350	849	643,956,095
ESOP Allotment	Cash	June 25, 2025	1	20,000	778,172	846.00	16,920,000	849	660,876,095
ESOP Allotment	Cash	June 25, 2025	1	12,500	790,672	2,270.00	28,375,000	872	689,251,095



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure- C

The calculation of the weighted average cost of acquisition at which Equity Shares of the Company were transacted in the last three years from the date of the Red Herring Prospectus i.e. from February 02, 2023 till February 02, 2026, in the last eighteen months from the date of the Red Herring Prospectus i.e. from August 02, 2024 till February 02, 2026 and in the last year i.e. from February 02, 2025 till February 02, 2026, were acquired by all shareholders.

Last 18 Months

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
ESOP Allotment	Cash	June 28, 2025	1	24,688	815,360	279.81	6,907,949	854	696,159,044
ESOP Allotment	Cash	June 28, 2025	1	5,599	820,959	640.00	3,583,360	852	699,742,404
ESOP Allotment	Cash	June 28, 2025	1	76,402	897,361	846.00	64,636,092	852	764,378,496
ESOP Allotment	Cash	June 28, 2025	1	25,180	922,541	2,270.00	57,158,600	891	821,537,096
ESOP Allotment	Cash	June 28, 2025	1	375	922,916	3,218.00	1,206,750	891	822,743,846
ESOP Allotment	Cash	June 28, 2025	1	4,120	927,036	2,270.00	9,352,400	898	832,096,246
ESOP Allotment	Cash	September 24, 2025	1	1,375	928,411	8.00	11,000	896	832,107,246
ESOP Allotment	Cash	September 24, 2025	1	2,000	930,411	55.96	111,920	894	832,219,166
ESOP Allotment	Cash	September 24, 2025	1	875	931,286	643.60	563,150	894	832,782,316
ESOP Allotment	Cash	September 24, 2025	1	17,500	948,786	454.00	7,945,000	886	840,727,316
ESOP Allotment	Cash	September 24, 2025	1	38,575	987,361	128.00	4,937,600	856	845,664,916
ESOP Allotment	Cash	September 24, 2025	1	92,014	1,079,375	169.20	15,568,769	798	861,233,685
ESOP Allotment	Cash	November 07, 2025	1	62,500	1,141,875	55.96	3,497,500	757	864,731,185
ESOP Allotment	Cash	November 07, 2025	1	13,030	1,154,905	643.60	8,386,108	756	873,117,293
ESOP Allotment	Cash	November 07, 2025	1	369,784	1,524,689	169.20	62,567,453	614	935,684,745
ESOP Allotment	Cash	November 07, 2025	1	154,975	1,679,664	128.00	19,836,800	569	955,521,545
ESOP Allotment	Cash	November 07, 2025	1	157,115	1,836,779	454.00	71,330,210	559	1,026,851,755



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure- C

The calculation of the weighted average cost of acquisition at which Equity Shares of the Company were transacted in the last three years from the date of the Red Herring Prospectus i.e. from February 02, 2023 till February 02, 2026, in the last eighteen months from the date of the Red Herring Prospectus i.e. from August 02, 2024 till February 02, 2026 and in the last year i.e. from February 02, 2025 till February 02, 2026, were acquired by all shareholders.

Last 18 Months

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
Secondary Transactions									
Gift	Gift	June 10, 2025	1	333,412	2,170,191	-	-	473	1,026,851,755
Gift	Gift	May 14, 2025	1	666,588	2,836,779	-	-	362	1,026,851,755
Cash	Cash	January 09, 2025	1	1,740	2,838,519	2,270.00	3,949,800	363	1,030,801,555
Cash	Cash	January 09, 2025	1	1,730	2,840,249	2,270.00	3,927,100	364	1,034,728,655
Bonus	Bonus	July 29, 2025	1	7,722,024	10,562,273	-	-	98	1,034,728,655
Total				10,562,273			1,034,728,655		



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure- C

The calculation of the weighted average cost of acquisition at which Equity Shares of the Company were transacted in the last three years from the date of the Red Herring Prospectus i.e. from February 02, 2023 till February 02, 2026, in the last eighteen months from the date of the Red Herring Prospectus i.e. from August 02, 2024 till February 02, 2026 and in the last year i.e. from February 02, 2025 till February 02, 2026, were acquired by all shareholders.

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
				A	B	C	D= A*C	F=E/B	E
Primary Transactions									
ESOP Allotment	Cash	March 06, 2023	1	1,350	1,350	279.81	377,744	280	377,744
ESOP Allotment	Cash	March 06, 2023	1	9,000	10,350	640.00	5,760,000	593	6,137,744
ESOP Allotment	Cash	March 06, 2023	1	2,411	12,761	846.00	2,039,706	641	8,177,450
ESOP Allotment	Cash	April 13, 2023	1	4,016	16,777	846.00	3,397,536	690	11,574,986
ESOP Allotment	Cash	May 20, 2023	1	5,000	21,777	1.00	5,000	532	11,579,986
ESOP Allotment	Cash	May 20, 2023	1	3,000	24,777	640.00	1,920,000	545	13,499,986
ESOP Allotment	Cash	May 20, 2023	1	2,021	26,798	846.00	1,709,766	568	15,209,752
ESOP Allotment	Cash	June 05, 2023	1	80,000	106,798	610.00	48,800,000	599	64,009,752
ESOP Allotment	Cash	June 05, 2023	1	1,250	108,048	640.00	800,000	600	64,809,752
ESOP Allotment	Cash	June 05, 2023	1	388	108,436	846.00	328,248	601	65,138,000
ESOP Allotment	Cash	July 25, 2023	1	750	109,186	279.81	209,858	599	65,347,857
ESOP Allotment	Cash	July 25, 2023	1	3,500	112,686	640.00	2,240,000	600	67,587,857
ESOP Allotment	Cash	July 25, 2023	1	4,424	117,110	846.00	3,742,704	609	71,330,561
ESOP Allotment	Cash	July 25, 2023	1	200	117,310	2,270.00	454,000	612	71,784,561
ESOP Allotment	Cash	August 08, 2023	1	216	117,526	640.00	138,240	612	71,922,801
ESOP Allotment	Cash	August 08, 2023	1	703	118,229	846.00	594,738	613	72,517,539
ESOP Allotment	Cash	September 28, 2023	1	2,000	120,229	640.00	1,280,000	614	73,797,539
ESOP Allotment	Cash	September 28, 2023	1	1,425	121,654	846.00	1,205,550	617	75,003,089
ESOP Allotment	Cash	October 31, 2023	1	1,750	123,404	640.00	1,120,000	617	76,123,089
ESOP Allotment	Cash	October 31, 2023	1	315	123,719	846.00	266,490	617	76,389,579



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure- C

The calculation of the weighted average cost of acquisition at which Equity Shares of the Company were transacted in the last three years from the date of the Red Herring Prospectus i.e. from February 02, 2023 till February 02, 2026, in the last eighteen months from the date of the Red Herring Prospectus i.e. from August 02, 2024 till February 02, 2026 and in the last year i.e. from February 02, 2025 till February 02, 2026, were acquired by all shareholders.

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
Primary Transactions				A	B	C	D= A*C	F=E/B	E
ESOP Allotment	Cash	December 02, 2023	1	275	123,994	40.00	11,000	616	76,400,579
ESOP Allotment	Cash	December 02, 2023	1	161	124,155	846.00	136,206	616	76,536,785
ESOP Allotment	Cash	January 22, 2024	1	1	124,156	40.00	40	616	76,536,825
ESOP Allotment	Cash	January 22, 2024	1	700	124,856	640.00	448,000	617	76,984,825
ESOP Allotment	Cash	January 22, 2024	1	1,868	126,724	846.00	1,580,328	620	78,565,153
ESOP Allotment	Cash	January 22, 2024	1	250	126,974	2,270.00	567,500	623	79,132,653
ESOP Allotment	Cash	February 26, 2024	1	1,500	128,474	640.00	960,000	623	80,092,653
ESOP Allotment	Cash	February 26, 2024	1	3,046	131,520	846.00	2,576,916	629	82,669,569
ESOP Allotment	Cash	March 27, 2024	1	3,250	134,770	640.00	2,080,000	629	84,749,569
ESOP Allotment	Cash	March 27, 2024	1	5,926	140,696	846.00	5,013,396	638	89,762,965
ESOP Allotment	Cash	April 16, 2024	1	100	140,796	40.00	4,000	638	89,766,965
ESOP Allotment	Cash	April 16, 2024	1	3,100	143,896	640.00	1,984,000	638	91,750,965
ESOP Allotment	Cash	April 16, 2024	1	45,237	189,133	846.00	38,270,502	687	130,021,467
ESOP Allotment	Cash	April 16, 2024	1	3,050	192,183	2,270.00	6,923,500	713	136,944,967
ESOP Allotment	Cash	May 03, 2024	1	250	192,433	279.81	69,953	712	137,014,920
ESOP Allotment	Cash	May 03, 2024	1	9,325	201,758	640.00	5,968,000	709	142,982,920
ESOP Allotment	Cash	May 03, 2024	1	50,269	252,027	846.00	42,527,574	736	185,510,494
ESOP Allotment	Cash	May 03, 2024	1	5,300	257,327	2,270.00	12,031,000	768	197,541,494
ESOP Allotment	Cash	May 07, 2024	1	3,756	261,083	846.00	3,177,576	769	200,719,070
ESOP Allotment	Cash	May 14, 2024	1	6,750	267,833	640.00	4,320,000	766	205,039,070



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure- C

The calculation of the weighted average cost of acquisition at which Equity Shares of the Company were transacted in the last three years from the date of the Red Herring Prospectus i.e. from February 02, 2023 till February 02, 2026, in the last eighteen months from the date of the Red Herring Prospectus i.e. from August 02, 2024 till February 02, 2026 and in the last year i.e. from February 02, 2025 till February 02, 2026, were acquired by all shareholders.

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
				A	B	C	D= A*C	F=E/B	E
Primary Transactions									
ESOP Allotment	Cash	May 14, 2024	1	30,689	298,522	846.00	25,962,894	774	231,001,964
ESOP Allotment	Cash	May 14, 2024	1	3,140	301,662	2,270.00	7,127,800	789	238,129,764
ESOP Allotment	Cash	August 23, 2024	1	3,226	304,888	279.81	902,667	784	239,032,431
ESOP Allotment	Cash	August 23, 2024	1	5,000	309,888	595.26	2,976,300	781	242,008,731
ESOP Allotment	Cash	August 23, 2024	1	2,200	312,088	610.00	1,342,000	780	243,350,731
ESOP Allotment	Cash	August 23, 2024	1	6,705	318,793	640.00	4,291,200	777	247,641,931
ESOP Allotment	Cash	August 23, 2024	1	29,147	347,940	846.00	24,658,362	783	272,300,293
ESOP Allotment	Cash	September 13, 2024	1	275	348,215	40.00	11,000	782	272,311,293
ESOP Allotment	Cash	September 13, 2024	1	1,000	349,215	279.81	279,810	781	272,591,103
ESOP Allotment	Cash	September 13, 2024	1	2,000	351,215	595.26	1,190,520	780	273,781,623
ESOP Allotment	Cash	September 13, 2024	1	8,610	359,825	640.00	5,510,400	776	279,292,023
ESOP Allotment	Cash	September 13, 2024	1	28,186	388,011	846.00	23,845,356	781	303,137,379
ESOP Allotment	Cash	September 20, 2024	1	5,000	393,011	1.00	5,000	771	303,142,379
ESOP Allotment	Cash	September 20, 2024	1	7,500	400,511	40.00	300,000	758	303,442,379
ESOP Allotment	Cash	September 20, 2024	1	5,499	406,010	640.00	3,519,360	756	306,961,739
ESOP Allotment	Cash	September 20, 2024	1	20,958	426,968	846.00	17,730,468	760	324,692,207
ESOP Allotment	Cash	September 20, 2024	1	726	427,694	2,270.00	1,648,020	763	326,340,227
ESOP Allotment	Cash	October 30, 2024	1	3,750	431,444	40.00	150,000	757	326,490,227
ESOP Allotment	Cash	October 30, 2024	1	3,450	434,894	279.81	965,345	753	327,455,571
ESOP Allotment	Cash	October 30, 2024	1	1,000	435,894	595.26	595,260	753	328,050,831
ESOP Allotment	Cash	October 30, 2024	1	7,901	443,795	640.00	5,056,640	751	333,107,471
ESOP Allotment	Cash	October 30, 2024	1	33,293	477,088	846.00	28,165,878	757	361,273,349
ESOP Allotment	Cash	October 30, 2024	1	886	477,974	2,270.00	2,011,220	760	363,284,569
ESOP Allotment	Cash	December 04, 2024	1	2,500	480,474	279.81	699,525	758	363,984,094

NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure- C

The calculation of the weighted average cost of acquisition at which Equity Shares of the Company were transacted in the last three years from the date of the Red Herring Prospectus i.e. from February 02, 2023 till February 02, 2026, in the last eighteen months from the date of the Red Herring Prospectus i.e. from August 02, 2024 till February 02, 2026 and in the last year i.e. from February 02, 2025 till February 02, 2026, were acquired by all shareholders.

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
				A	B	C	D= A*C	F=E/B	E
Primary Transactions									
ESOP Allotment	Cash	December 04, 2024	1	895	481,369	640.00	572,800	757	364,556,894
ESOP Allotment	Cash	December 04, 2024	1	43,974	525,343	846.00	37,202,004	765	401,758,898
ESOP Allotment	Cash	December 04, 2024	1	9,283	534,626	2,270.00	21,072,410	791	422,831,308
ESOP Allotment	Cash	January 10, 2025	1	138	534,764	40.00	5,520	791	422,836,828
ESOP Allotment	Cash	January 10, 2025	1	3,970	538,734	640.00	2,540,800	790	425,377,628
ESOP Allotment	Cash	January 10, 2025	1	32,150	570,884	846.00	27,198,900	793	452,576,528
ESOP Allotment	Cash	January 10, 2025	1	875	571,759	2,270.00	1,986,250	795	454,562,778
ESOP Allotment	Cash	January 29, 2025	1	136	571,895	40.00	5,440	795	454,568,218
ESOP Allotment	Cash	January 29, 2025	1	7,000	578,895	279.81	1,958,670	789	456,526,888
ESOP Allotment	Cash	January 29, 2025	1	150	579,045	640.00	96,000	789	456,622,888
ESOP Allotment	Cash	January 29, 2025	1	6,869	585,914	846.00	5,811,174	789	462,434,062
ESOP Allotment	Cash	January 29, 2025	1	300	586,214	2,270.00	681,000	790	463,115,062
ESOP Allotment	Cash	January 31, 2025	1	7,750	593,964	846.00	6,556,500	791	469,671,562
ESOP Allotment	Cash	January 31, 2025	1	1,440	595,404	2,270.00	3,268,800	794	472,940,362
ESOP Allotment	Cash	February 19, 2025	1	500	595,904	279.81	139,905	794	473,080,267
ESOP Allotment	Cash	February 19, 2025	1	2,250	598,154	640.00	1,440,000	793	474,520,267
ESOP Allotment	Cash	February 19, 2025	1	16,264	614,418	846.00	13,759,344	795	488,279,611
ESOP Allotment	Cash	February 19, 2025	1	330	614,748	2,270.00	749,100	795	489,028,711
ESOP Allotment	Cash	March 26, 2025	1	563	615,311	279.81	157,533	795	489,186,244
ESOP Allotment	Cash	March 26, 2025	1	4,430	619,741	640.00	2,835,200	794	492,021,444
ESOP Allotment	Cash	March 26, 2025	1	35,099	654,840	846.00	29,693,754	797	521,715,198
ESOP Allotment	Cash	March 26, 2025	1	6,225	661,065	2,270.00	14,130,750	811	535,845,948
ESOP Allotment	Cash	March 26, 2025	1	250	661,315	3,218.00	804,500	811	536,650,448
ESOP Allotment	Cash	April 02, 2025	1	2,000	663,315	640.00	1,280,000	811	537,930,448



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure- C

The calculation of the weighted average cost of acquisition at which Equity Shares of the Company were transacted in the last three years from the date of the Red Herring Prospectus i.e. from February 02, 2023 till February 02, 2026, in the last eighteen months from the date of the Red Herring Prospectus i.e. from August 02, 2024 till February 02, 2026 and in the last year i.e. from February 02, 2025 till February 02, 2026, were acquired by all shareholders.

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
Primary Transactions				A	B	C	D= A*C	F=E/B	E
ESOP Allotment	Cash	April 02, 2025	1	5,562	668,877	846.00	4,705,452	811	542,635,900
ESOP Allotment	Cash	April 02, 2025	1	7,969	676,846	2,270.00	18,089,630	828	560,725,530
ESOP Allotment	Cash	April 22, 2025	1	3,118	679,964	846.00	2,637,828	829	563,363,358
ESOP Allotment	Cash	April 22, 2025	1	500	680,464	2,270.00	1,135,000	830	564,498,358
ESOP Allotment	Cash	April 22, 2025	1	50	680,514	3,218.00	160,900	830	564,659,258
ESOP Allotment	Cash	April 23, 2025	1	60,280	740,794	846.00	50,996,880	831	615,656,138
ESOP Allotment	Cash	May 26, 2025	1	8,800	749,594	640.00	5,632,000	829	621,288,138
ESOP Allotment	Cash	May 26, 2025	1	3,141	752,735	846.00	2,657,286	829	623,945,424
ESOP Allotment	Cash	May 26, 2025	1	200	752,935	3,218.00	643,600	830	624,589,024
ESOP Allotment	Cash	June 16, 2025	1	3,750	756,685	40.00	150,000	826	624,739,024
ESOP Allotment	Cash	June 16, 2025	1	302,579	1,059,264	846.00	255,981,834	831	880,720,858
ESOP Allotment	Cash	June 16, 2025	1	495	1,059,759	2,270.00	1,123,650	832	881,844,508
ESOP Allotment	Cash	June 16, 2025	1	75	1,059,834	3,218.00	241,350	832	882,085,858
ESOP Allotment	Cash	June 25, 2025	1	20,000	1,079,834	846.00	16,920,000	833	899,005,858
ESOP Allotment	Cash	June 25, 2025	1	12,500	1,092,334	2,270.00	28,375,000	849	927,380,858
ESOP Allotment	Cash	June 28, 2025	1	24,688	1,117,022	279.81	6,907,949	836	934,288,807
ESOP Allotment	Cash	June 28, 2025	1	5,599	1,122,621	640.00	3,583,360	835	937,872,167
ESOP Allotment	Cash	June 28, 2025	1	76,402	1,199,023	846.00	64,636,092	836	1,002,508,259
ESOP Allotment	Cash	June 28, 2025	1	25,180	1,224,203	2,270.00	57,158,600	866	1,059,666,859
ESOP Allotment	Cash	June 28, 2025	1	375	1,224,578	3,218.00	1,206,750	866	1,060,873,609
ESOP Allotment	Cash	June 28, 2025	1	4,120	1,228,698	2,270.00	9,352,400	871	1,070,226,009
ESOP Allotment	Cash	September 24, 2025	1	1,375	1,230,073	8.00	11,000	870	1,070,237,009
ESOP Allotment	Cash	September 24, 2025	1	2,000	1,232,073	55.96	111,920	869	1,070,348,929
ESOP Allotment	Cash	September 24, 2025	1	875	1,232,948	643.60	563,150	869	1,070,912,079

NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure- C

The calculation of the weighted average cost of acquisition at which Equity Shares of the Company were transacted in the last three years from the date of the Red Herring Prospectus i.e. from February 02, 2023 till February 02, 2026, in the last eighteen months from the date of the Red Herring Prospectus i.e. from August 02, 2024 till February 02, 2026 and in the last year i.e. from February 02, 2025 till February 02, 2026, were acquired by all shareholders.

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
				A	B	C	D= A*C	F=E/B	E
Primary Transactions									
ESOP Allotment	Cash	September 24, 2025	1	17,500	1,250,448	454.00	7,945,000	863	1,078,857,079
ESOP Allotment	Cash	September 24, 2025	1	38,575	1,289,023	128.00	4,937,600	841	1,083,794,679
ESOP Allotment	Cash	September 24, 2025	1	92,014	1,381,037	169.20	15,568,769	796	1,099,363,448
ESOP Allotment	Cash	November 07, 2025	1	62,500	1,443,537	55.96	3,497,500	764	1,102,860,948
ESOP Allotment	Cash	November 07, 2025	1	13,030	1,456,567	643.60	8,386,108	763	1,111,247,056
ESOP Allotment	Cash	November 07, 2025	1	369,784	1,826,351	169.20	62,567,453	643	1,173,814,509
ESOP Allotment	Cash	November 07, 2025	1	154,975	1,981,326	128.00	19,836,800	602	1,193,651,309
ESOP Allotment	Cash	November 07, 2025	1	157,115	2,138,441	454.00	71,330,210	592	1,264,981,519
Secondary Transactions									
Gift	Gift	July 02, 2025	1	50,000	2,188,441	-	-	578	1,264,981,519
Gift	Gift	July 02, 2025	1	50,000	2,238,441	-	-	565	1,264,981,519
Gift	Gift	June 10, 2025	1	333,412	2,571,853	-	-	492	1,264,981,519
Gift	Gift	May 14, 2025	1	666,588	3,238,441	-	-	391	1,264,981,519
Cash	Cash	January 09, 2025	1	1,740	3,240,181	2,270.00	3,949,800	392	1,268,931,319
Cash	Cash	January 09, 2025	1	1,730	3,241,911	2,270.00	3,927,100	393	1,272,858,419
Gift	Gift	January 16, 2024	1	5,296,556	8,538,467	-	-	149	1,272,858,419
Gift	Gift	January 24, 2024	1	2,265,296	10,803,763	-	-	118	1,272,858,419
Transfer	Cash	December 06, 2023	1	23,720	10,827,483	3,512.32	83,312,230	125	1,356,170,649
Transfer	Cash	September 08, 2023	1	31,613	10,859,096	3,485.31	110,181,105	135	1,466,351,754
Transfer	Cash	September 08, 2023	1	31,638	10,890,734	3,485.31	110,268,238	145	1,576,619,992
Transfer	Cash	September 08, 2023	1	31,638	10,922,372	3,485.31	110,268,238	154	1,686,888,230
Bonus	Bonus	July 29, 2025	1	40,050,516	50,972,888	-	-	33	1,686,888,230
Total				50,972,888			1,686,888,230		



Annexure-D

Calculation of the weighted average cost of acquisition from primary/secondary transactions

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 this 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 than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") are as follows:

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	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transactions)	Acquisition price per share (including securities premium) (₹)*	Total Cost (₹)	Weighted Average Cost (WAC)	Cumulative amount paid for the Equity Shares
				A			B	C=A*B		
CCPS Conversion	NA	January 23, 2026	1	16,687,525	16,687,525	13.32%	183.22	3,057,482,550	183	3,057,482,550
CCPS Conversion	NA	January 23, 2026	1	5,930,495	22,618,020		643.63	3,817,015,305	304	6,874,497,855
Total				22,618,020				6,874,497,855		

*The acquisition price has been considered as of the date of issuance of the compulsorily convertible preference shares(CCP5), post adjustment as per the terms of CCP5.

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 this 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 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 this Red Herring Prospectus irrespective of the size of transactions, is as below:

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
				A		B	C=A*B		
Transfer**	Cash	July 14, 2025	1	1,541	1,541	5,550.00	8,552,550	5,550	8,552,550
Transfer	Cash	July 15, 2025	1	1,927	3,468	5,550.00	10,694,850	5,550	19,247,400
Transfer	Cash	July 16, 2025	1	13,513	16,981	5,550.00	74,997,150	5,550	94,244,550
Transfer	Cash	July 24, 2025	1	5,518	22,499	5,550.00	30,624,900	5,550	124,869,450
Transfer	Cash	July 25, 2025	1	344,344	366,843	5,550.00	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.



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Date: February 02, 2026

To:

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

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai - 400 018
Maharashtra, India

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent-Worli
Sudam Kalu Ahire Marg
Worli, Mumbai - 400 025
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai - 400 025
Maharashtra, India

(Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Goldman Sachs (India) Securities Private Limited, Axis Capital Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

and

The Board of Directors
Fractal Analytics Limited
Level 7, Commerz II
International Business Park, Oberoi Garden City
Off W. E. Highway, Goregaon (E)
Mumbai - 400 063
Maharashtra, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Fractal Analytics Limited (the "Company" and such offering, the "Offer")

Subject: Certificate on Financial Indebtedness

In relation to the Company and its subsidiaries, we, Nikunj Raichura & Associates (the "Firm"), are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated April 01, 2025 and addendum thereon, in relation to the Offer. We have received a request from the Company to provide certain confirmations in relation to the loans, advances and working capital facilities from banks/institutions and any other financial indebtedness of the Company and its subsidiaries on a consolidated basis.

The preparation of the information contained in the certificate is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the information covered in the certificate and applying an appropriate basis; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the requested documents and provides all relevant information towards filing of red herring prospectus and prospectus.

Pursuant to the requirements stated for the issuance of the certificate, it is our responsibility to provide confirmation, based on the procedures performed and the evidence obtained, as to whether any matter has come to our attention that causes us to believe that the information included in the certificate is not, in all material respects, in agreement with the conditions specified therein.

We hereby confirm that while providing this certificate, we have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We have reviewed the (a) restated consolidated financial information of the Company as at and for the six months ended September 30, 2025 and September 30, 2024 and as at the end of and for Fiscals 2025, 2024 and 2023 ("Fiscal years") and such financial statements; (b) documents pertaining to the financial indebtedness of the Company and its Subsidiaries, sanction letters issued by the banks/ financial institutions, loan agreements, deeds of hypothecation, pledge agreement, minutes of the meetings of the Board of Directors of the Company (the "Board"), minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board, return of charge filed by the Company with Registrar of Companies, and (c) documents pertaining to balance confirmations received from relevant lender and banks, for the purpose of issuing this certificate.

We confirm that as on November 30, 2025, except as disclosed in "Annexure A" there are no other loans and guarantees facility available / utilized by the Company or its subsidiaries.

Further, we hereby confirm there are no guarantees provided by the promoters of the Company or any other persons in relation to the borrowings of the Company and its Subsidiaries. The only instance of a guarantee is one provided by the Company in respect of the term loan obtained by its subsidiary, Fractal Analytics Inc.

We also confirm that, as on the date of this letter, none of the banks or institutions from whom the Company or its subsidiaries have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company and its Subsidiaries.

We confirm that the information in this certificate is true, fair and accurate.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), Registrar of Companies, Maharashtra at Mumbai (the "RoC") and / or any other regulatory or statutory authority. We also consent to the inclusion of this certificate as a part of 'Material Contracts and Documents for Inspection' in connection with the Offer, which will be available to the public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date. This certificate can also be uploaded on the repository portal of the Stock Exchanges / SEBI as required pursuant to the SEBI circular dated December 05, 2024, and the subsequent requirements of the Stock Exchanges / SEBI, as applicable.

We hereby consent to the submission of this certificate as may be necessary, to SEBI, any regulatory / statutory / governmental authority, the Stock Exchanges, the RoC or any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate, along with the annexures, may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Apart from above, this certificate should not be used, referred to, or distributed for any other purpose without our prior written consent. Accordingly, we do not accept any liability to any other party or for any other purpose.

We undertake to update you of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this certificate.



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firm Registration No: 158531W

N.A. Raichura,

Nikunj Raichura
Proprietor
Membership No. 180493
UDIN: **26180493CJNLFK9468**



Date: February 02, 2026
Place: Mumbai

Encl: Annexure A

CC:

Khaitan & Co
Max Towers
7th & 8th Floors
Sector 16B Noida
Gautam Buddh Nagar
201 301
Uttar Pradesh India

Shardul Amarchand Mangaldas & Co
24th floor, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

White & Case Pte. Ltd.
88 Market Street #41-01
CapitaSpring
Singapore 048 948

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048 619

NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure A

1. Details of loans facilities available/utilized by the Company and its Subsidiaries:

(INR in million)

Particulars	Sanctioned amount as on November 30, 2025	Outstanding amount as on November 30, 2025
Fund based		
Secured		
Term Loan	2,859	2,796
Line of Credit	1,787	-
Cash Credit	180	-
Working Capital	100	-
Total (A)	4,926	2,796
Non-fund based		
Secured		
Bank Guarantee	20	-
Total (B)	20	-
Combined Facility		
Secured		
Citibank - Combined Facility (Note 1)	220	-
Total (C)	220	-
Unsecured		
Standard Chartered Bank - Combined Facility (Note 2)	185	-
HSBC Bank - Combined Facility (Note 3)	200	-
Total (D)	385	-
Total (A+B+C+D)	5,551	2,796

Note 1: The combined facility from Citibank includes working capital, pre-shipment finance, bills discounted, post-shipment finance, cash credit (CC), working capital demand loan, Bank guarantee and commercial card facilities, with an overall sanctioned limit of INR 220 million.

Note 2: The combined facility from Standard Chartered Bank includes short-term loan facilities, with an overall sanctioned limit of INR 185 million.

Note 3: The combined facility from HSBC comprises overdraft, working capital demand loan, export/seller facilities including pre/post shipment seller loans (both export and domestic) and import/buyer facilities including trade pay (both import and domestic) with an overall sanctioned limit of INR 200 million.

2. Principal terms of the borrowing available/utilized by the Company and its Subsidiaries:

Key terms of our borrowings are disclosed below:

- Interest Rate:** The interest rate for the working capital facilities available with the Company and its Subsidiaries are typically tied to benchmarks such as the Marginal Cost of Funds based Lending Rate ("MCLR") or T-Bill Rate, which currently ranges from 9.2% to 10.3% per annum, and are mutually agreed by the lender and the Company and its Subsidiaries. The term loan and revolving credit line facilities carries interest at a floating rate comprising Secured Overnight Financing Rate ("SOFR") plus a margin of 1.5% per annum to 3.0% per annum.
- Tenor:** The tenor of our working capital facilities and refinancing term loans ranges from 90 days to 27 months, respectively.
- Security:** The term loan is secured by a pledge of the receivables and deposit accounts owned by Fractal Analytics Inc. and a pledge of 100% of the equity shares of Fractal Analytics Inc. held by the Company. Additionally, the Company has provided a corporate guarantee for the obligations under the term loan. The Working capital facilities are typically secured by a first-ranking pari passu charge through hypothecation of the current assets or are backed by fixed deposits.
- Repayment:** The working capital facilities available with the Company and its Subsidiaries are either repayable on the respective due dates advised by the lenders at the time of utilization or are repayable on demand. The term loan facility is repayable in quarterly instalments.
- Prepayment Penalty:** There is no prepayment penalty on the term loan and the uncommitted credit facility availed by Fractal USA. The other facilities available to the Company and its Subsidiaries typically have prepayment provisions which allow for prepayment of the outstanding loan amount on obtaining prior approval from the relevant lender subject to such prepayment penalties as set out in the facility agreements. The prepayment penalty is generally Nil to 2.0% on



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

the principal amount of the loan being prepaid, or such other additional cost as may be levied at the discretion of the lender.

6. **Penalty:** The terms of the facilities available or utilized by the Company and its Subsidiaries prescribe penalties for delayed payment or default in the repayment obligations, delay in creation/perfection of the stipulated security, breach of sanction terms or certain other specified obligations, which is typically 2.0% per annum over and above the applicable interest rate on the sanctioned limits or the outstanding/overdue amounts or the irregular portions.
7. **Key Covenants:** The borrowing arrangements entered into by the Company and its Subsidiaries with their lenders entail various restrictive covenants and conditions restricting certain corporate actions, and we are required to take the prior approval of, or provide prior intimation to, the respective lender before carrying out such actions, including for:
- a. any change or modification in our ownership and/or control;
 - b. any change in our management;
 - c. any change the in general nature or scope of our business or undertaking of any new project or expansion;
 - d. investment in shares, debentures, advances and inter-corporate loans/ deposits to other companies;
 - e. the repayment of subordinated loans availed from directors or group companies, if any;
 - f. sell, assign, mortgage or otherwise dispose of any fixed assets;
 - g. entering into any scheme of amalgamation or reconstruction; and
 - h. any change in the shareholding pattern.

The above is an indicative list and there may be additional key covenants under the borrowing arrangement entered into.

8. **Events of Default:** In terms of borrowing arrangements for the facilities available/ utilized by the Company and its Subsidiaries, the occurrence of any of the following events, among others, constitute an event of default:
- a. non-payment or defaults of any amount including the principal, interest or other charges;
 - b. breach of the terms and conditions, covenants or undertakings under or in connection with the facility documents;
 - c. cross default;
 - d. change in control without prior consent of the lender;
 - e. use of facilities for a purpose other than for which they were sanctioned;
 - f. any representation or undertaking made by our Company being proven incorrect or misleading in any material respect as at the time it was made; and
 - g. occurrence of a material adverse change or upon happening of any circumstance which would or may prejudicially or adversely affect in any manner our capacity to repay the loan.

The event of default provisions under the facility agreements of the Company does not trigger any provision that grants the lender control over the Company.

The above is an indicative list and there may be additional events of default under the borrowing arrangement entered into.

9. **Consequences of Occurrence of Events of Default:** In terms of the borrowing arrangements entered into by the Company and its Subsidiaries with various lenders, for the facilities available/ utilized by the Company and its Subsidiaries, upon the occurrence of events of default, the concerned lenders may:
- a. suspend or cancel any of the obligations for any advance under the facility documentation;
 - b. enforce security provided by the Company and its Subsidiaries;
 - c. review the management set up or organisation of the Company and require it to be restructured as considered necessary by the lender; and
 - d. require the Company and its Subsidiaries to obtain their prior written consent to undertake any new project, amend or modify the constitution documents and issue further capital declare or pay any dividend to the shareholders if there is any default in servicing the lender's dues.

The above is an indicative list and there may be additional consequences of an event of default under the borrowing arrangement entered into.

