

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE AUDIT COMMITTEE (SERIAL NUMBER: 08/2025-26) OF FRACTAL ANALYTICS LIMITED HELD AT SHORTER NOTICE ON MONDAY, FEBRUARY 02, 2026 AT 7:00 P.M. (IST) AT THE REGISTERED OFFICE LEVEL 7, COMMERZ II, INTERNATIONAL BUSINESS PARK, OBEROI GARDEN CITY, OFF. WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI 400063 THROUGH VIDEO CONFERENCING**

Registered Address:  
Fractal Analytics Limited

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CIN U72400MH2000PLC125369

**APPROVAL OF THE KEY PERFORMANCE INDICATORS ("KPIs") PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF THE COMPANY**

**"RESOLVED THAT** as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and the Securities and Exchange Board of India circular dated February 28, 2025 titled as "*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*" ("**KPI Circular**"), the Selected Data set out in **Annexure A** are hereby noted and duly verified by the Audit Committee, and the approval of the Audit Committee is hereby accorded to disclose such Shortlisted KPIs including corresponding Shortlisted KPIs for the Industry Peers (as set out in **Annexure B** and **Annexure C**) in the "**Basis for Offer Price**" and "**Our Business**" sections of the draft red herring prospectus, red herring prospectus and prospectus and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively the "**Offer Documents**"), with extracts of such sections more specifically set out in **Annexure C**.

**RESOLVED FURTHER THAT** the Audit Committee takes on record that other than the Selected KPIs included in **Annexure B**, the Company has not disclosed details of any additional KPIs on a standalone or consolidated basis, to any investors during the three years preceding the date of the RHP.

**RESOLVED FURTHER THAT**, the Audit Committee notes the selected Data not forming part of the Shortlisted KPIs along with the rationale for each of their exclusion from the shortlisted KPIs and selected data not forming part of shortlisted KPIs but forming part of disclosures in the Offer Documents as set out in **Annexure D**.

**RESOLVED FURTHER THAT**, the Audit Committee notes that the executed KPI Certificate attached as **Annexure E** shall be disclosed in the "*Material Contracts and Documents for Inspection*" section of the RHP pursuant to the applicable provisions of the SEBI ICDR Regulations and the KPI Circular.

**RESOLVED FURTHER THAT**, each of the directors of the Board, Ms. Somya Agarwal, Company Secretary and Compliance Officer, Mr. Ashwath Bhat, Chief Financial Officer and Mr. Satish Raman, Authorised Signatory of the Company, on behalf of the Company, be and are hereby severally authorised to do all such



acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT**, the Audit Committee in consultation with the management of the Company and book running lead managers to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia*, regulatory feedback and changes in applicable law.

**RESOLVED FURTHER THAT**, a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

**// CERTIFIED TRUE COPY //**  
For **FRACTAL ANALYTICS LIMITED**



**Somya Agarwal**

**Company Secretary and Compliance Officer**

**Membership No: A17336**

**Address: Moroccan Building, Flat no. 1202, Aarey Milk Colony, Royal Palms Estate,  
Goregaon East, Mumbai – 400065**

**Date: 02/02/2026**

**ANNEXURE A**

**List of Selected Data compiled by the management**

<b>S. No.</b>	<b>Datapoints</b>
1	Adj. EBITDA (\$) - Group
2	Adj. segment margin - AI (\$)
3	Adj. segment margin - Alpha (\$)
4	Adj. segment margin - AI (%)
5	Adj. segment margin- Alpha (%)
6	Adj. EBITDA Margin (%) - Group
7	Annual voluntary attrition
8	Awards and Recognition
9	Client by size - No. of Clients (\$ 20 mn/\$10 mn/ \$5 mn/ \$ 1 mn/ All Clients)
10	Client Concentration - Percentage (Top 3, Top 5, Top 10 and Top 20)
11	Delivered Utilisation (%)
12	EBITDA (\$) - Group
13	Segment margin - AI (\$)
14	Segment margin - Alpha (\$)
15	Segment margin - AI (%)
16	Segment margin- Alpha (%)
17	EBITDA Margin (%) - Group
18	Engagement Margin (\$)
19	Engagement Margin (%)
20	Number of MWC clients
21	Existing clients/ Active clients
22	Gross Margin (\$)
23	Gross Margin (%)
24	Gross Margin by segment - Group and Ai (\$ / INR)
25	Gross Margin by segment - Group and Ai (%)
26	Order book, renewal and pipeline
27	Net Revenue Retention
28	No. of Countries (& Continents) of Presence
29	No. of New Clients Added
30	No. of Offices
31	NPS Trend and Target
32	NPS
33	Pricing Mix (Input/ output based)
34	Quarter revenues - sequential growth
35	R&D expenses (\$)
36	Revenue % of Fortune 500 Clients
37	R&D expenses (%)
38	Revenue by Geography- Fractal.ai
39	Revenue by industry - Fractal.ai
40	Revenue by Segment (AI & Alpha & Group) (\$/ INR)
41	Revenue CAGR (%)
42	Revenue CAGR from top 10 clients (3 years)
43	Revenue CAGR from top 10 clients (From the year of onboarding)
44	Revenue from Operations (\$)



S. No.	Datapoints
45	Revenue Mix (Onsite & Offshore)
46	TCV (\$)
47	Total employees
48	YoY growth in Revenue from Operation (%)
49	Glassdoor rating
50	Great Place to Work Score
51	Gross revenue by product (Crux, Theremin, Eugenie, Sensforth, Samya, AV, Edtech)
52	New client revenue (Total)
53	Cash flow from operations
54	Adjusted Free Cash Flow (FCF)
55	Capabilites (\$)
56	S&M - Fractal.ai (\$)
57	S&M - Fractal.ai (%)
58	YoY organic (growth & cc) (by segment) (%)
59	Bench Cost (\$)
60	COD FTE by grade (Onsite, Offshore)
61	Direct cost (%)
62	Gross Margin from Top 16 Clients (% and YoY) (Monthly & YTD)
63	Revenue by Vertical (Fractal.ai)
64	One time costs
65	Billed Utilization (%)
66	Operating EBITDA
67	Rev/COD per delivery FTE (yearly & quarterly)
68	Rev/HC per FTE (yearly, quarterly & monthly) (onsite, offshore)
69	Strategy & CSR costs
70	YoY GCF Cost
71	YoY Gross margin by product (%) (Monthly & YTD)
72	YoY Operating EBITDA
73	YTD Capability by segment
74	YTD GCF by segment
75	YTD Onetime costs by segment
76	YTD S&M by segment
77	YTD Strategy & CSR by segment
78	G&A - Fractal.ai (\$)
79	G&A - Fractal.ai (%)
80	Average tenure of leadership with our Company



**ANNEXURE B**

**List of key performance indicators**

S. No.	Particulars	Note	Unit	As at and for six months ended September 30		As of and for the financial year ended March 31,		
				2025	2024	2025	2024	2023
<b>Financial Measures</b>								
<b>Our Group</b>								
1.	Revenue from operations	1	₹million	15,590	13,007	27,654	21,963	19,854
2.	Growth in revenue from operations from previous Fiscal	2	%	19.9%	NA*	25.9%	10.6%	N/A*
3.	Cash flow from operations	3	₹million	(214)	79	3,970	1,595	(306)
4.	Profit/ (Loss) for the year	4	₹million	709	729	2,206	(547)	1,944
5.	PAT Margin	5	%	4.5%	5.6%	8.0%	(2.5)%	9.8%
6.	Adjusted PAT	6	₹million	1,430	1,356	3,478	(45)	540
7.	Adjusted PAT Margin	7	%	9.2%	10.4%	12.6%	(0.2)%	2.7%
8.	EBITDA	8	₹million	1,856	1,310	3,980	972	4,368
9.	EBITDA Margin	9	%	11.9%	10.1%	14.4%	4.4%	22.0%
10.	Adjusted EBITDA	10	₹million	2,332	2,062	4,821	2,321	1,343
11.	Adjusted EBITDA Margin	11	%	15.0%	15.9%	17.4%	10.6%	6.8%
<b>Fractal.ai segment</b>								
12.	Revenue from operations	1	₹million	15,184	12,741	27,037	21,615	19,691
13.	Growth in revenue from operations from previous Fiscal	2	%	19.2%	NA*	25.1%	9.8%	N/A*
14.	Revenue in Fractal.ai segment by industry	14						



S. No.	Particulars	As at and for six months ended			As of and for the financial year			
		Note	Unit	September 30		ended March 31,		
			2025	2024	2025	2024	2023	
	<i>CPGR (Consumer Packaged Goods and Retail)</i>		₹million	5,692	5,076	10,615	9,038	8,047
	<i>TMT (Technology, Media, &amp; Telecom)</i>		₹million	4,134	3,730	8,087	5,867	5,563
	<i>HLS (Healthcare and Life Sciences)</i>		₹million	2,581	1,728	3,745	3,013	2,188
	<i>BFSI (Banking, Financial Services and Insurance)</i>		₹million	1,856	1,435	2,980	2,325	2,842
	<i>Others</i>	13	₹million	921	772	1,610	1,372	1,051
15.	Revenue in Fractal.ai segment by industry, as a % of revenue from Fractal.ai segment	14						
	<i>CPGR (Consumer Packaged Goods and Retail)</i>		%	37.5%	39.8%	39.3%	41.9%	40.9%
	<i>TMT (Technology, Media, &amp; Telecom)</i>		%	27.2%	29.3%	29.9%	27.1%	28.3%
	<i>HLS (Healthcare and Life Sciences)</i>		%	17.0%	13.6%	13.8%	13.9%	11.1%
	<i>BFSI (Banking, Financial Services and Insurance)</i>		%	12.2%	11.3%	11.0%	10.8%	14.4%
	<i>Others</i>	13	%	6.1%	6.0%	6.0%	6.3%	5.3%
16.	Revenue in Fractal.ai segment by geography	15						
	<i>Americas</i>		₹million	9,993	8,378	17,988	13,791	13,221
	<i>Europe</i>		₹million	3,219	2,241	4,792	4,291	3,333
	<i>APAC and others</i>		₹million	1,972	2,122	4,257	3,533	3,137
17.	Revenue in Fractal.ai segment by geography, as a % of revenue from Fractal.ai segment	15						



S. No.	Particulars	As at and for six months ended				As of and for the financial year		
		Note	Unit	September 30		ended March 31,		
				2025	2024	2025	2024	2023
	<i>Americas</i>		%	65.8%	65.8%	66.5%	63.8%	67.2%
	<i>Europe</i>		%	21.2%	17.6%	17.7%	19.9%	16.9%
	<i>APAC and others</i>		%	13.0%	16.6%	15.8%	16.3%	15.9%
18.	Segment results – Fractal.ai segment	16	₹million	2,177	1,526	3,788	1,233	(315)
19.	Segment results – Fractal.ai segment, as a % of revenue from operations - Fractal.ai segment	17	%	14.3%	12.0%	14.0%	5.7%	(1.6)%
20.	Adjusted segment results – Fractal.ai segment	18	₹million	2,510	2,235	5,084	2,769	2,115
21.	Adjusted segment results Margin – Fractal.ai segment	19	%	16.5%	17.5%	18.8%	12.8%	10.7%
<b>Fractal Alpha segment</b>								
22.	Revenue from operations	1	₹million	451	275	644	365	190
23.	Growth in revenue from operations from previous Fiscal	2	%	64.0%	NA	76.4%	92.1%	N/A*
24.	Segment results – Fractal Alpha segment	24	₹million	(66)	(197)	(283)	(494)	(616)
25.	Segment results – Fractal Alpha segment, as a % of revenue from operations - Fractal Alpha segment	25	%	(14.6)%	(71.6)%	(43.9)%	(135.3)%	(324.2)%
26.	Adjusted segment results – Fractal Alpha segment	26	₹million	(63)	(179)	(257)	(443)	(539)
27.	Adjusted segment results Margin – Fractal Alpha segment	27	%	(14.0)%	(65.1)%	(39.9)%	(121.4)%	(283.7)%
<b>Operational KPI</b>								
<b>Our Group</b>								



S. No.	Particulars	Note	Unit	As at and for six months ended September 30		As of and for the financial year ended March 31,		
				2025	2024	2025	2024	2023
28.	Total Employees	12	Number	5,722	4,755	5,254	4,639	4,221
<i>Fractal.ai segment</i>								
29.	Net Revenue Retention	20	%	114.0%	119.1%	121.3%	110.2%	151.0%
30.	Clients by annual revenue contribution	21						
	>US\$20 million		Number	4	4	5	2	1
	>US\$10 million		Number	7	6	6	5	5
	>US\$5 million		Number	17	15	15	11	10
	>US\$1 million		Number	52	47	53	48	45
31.	Client concentration	22						
	Top 10		₹million	8,229	7,031	14,537	11,809	10,064
	Top 10		%	54.2%	55.2%	53.8%	54.6%	51.1%
	Top 20		₹million	10,955	9,157	18,831	15,114	13,194
	Top 20		%	72.2%	71.9%	69.6%	69.9%	67.0%
32.	Net Promoter Score	23	Score	76	78	77	77	73

*\*Not applicable, as revenue from operations from Fiscal 2022 has not been included in this Draft Red Herring Prospectus.*

**Notes:**

1. Revenue from operations is stated as per Restated Consolidated Financial Information
2. Growth in revenue from operations from previous Fiscal is defined as Year on year growth of revenue from operations
3. Cash flow from operations is net cash flow generated from / (used in) operating activities
4. Profit/ Loss for the year is stated as per Restated Consolidated Financial Information
5. PAT Margin is calculated as profit/(loss) for the year as a percentage of revenue from operations for the year.
6. Adjusted PAT is calculated as profit / (loss) for the year plus (i) employee stock option expense; (ii) ESOP cash bonus; (iii) Retention bonus pursuant to acquisition; and less (iv) exceptional items gain/(loss), (v) the tax effect of the aforesaid adjustments; less (vi) share of (loss) of an associate.
7. Adjusted PAT margin is calculated as Adjusted PAT for the year as a percentage of revenue from operations for the year.
8. EBITDA is calculated as profit / (loss) for the year plus (a) total tax expense, (b) depreciation and amortisation expense and (c) finance costs..



9. EBITDA Margin is calculated as EBITDA for the year as a percentage of revenue from operations for the year.
10. Adjusted EBITDA is calculated as EBITDA plus (i) employee stock option expense; (ii) ESOP cash bonus; (iii) retention bonus pursuant to acquisition; less (iv) other income; (v) exceptional items gain / (loss); (vi) share of (loss) of an associate.
11. Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year as a percentage of revenue from operations for the year.
12. Total Employees refers to total full-time employees in our Company and our Subsidiaries
13. Others comprises primarily energy, travel and industrials.
14. Revenue by Industry is revenue from operations split based on the industry in which the client operates
15. Revenue by Geography is revenue from operations split by client billing location
16. Segment results – Fractal.ai segment is calculated as Fractal.ai revenue from operations for the year less (i) employee related expenses and (ii) other expenses for Fractal.ai segment.
17. Segment results – Fractal.ai segment, as a % of revenue from operations - Fractal.ai segment is calculated as Segment results – Fractal.ai segment for the year as a percentage of Fractal.ai revenue from operations for the year.
18. Adjusted segment results – Fractal.ai segment is calculated as Segment results – Fractal.ai segment plus (i) employee stock option expense (including ESOP cash bonus) and (ii) Retention bonus pursuant to acquisition.
19. Adjusted segment results Margin – Fractal.ai segment is calculated as Adjusted segment results – Fractal.ai segment for the year as a percentage of Fractal.ai revenue from operations for the year.
20. Net Revenue Retention in our Fractal.ai segment measures how effectively we retain and expand revenue from our existing clients over a defined period and is calculated by comparing the current period's revenue from the clients who existed at the start of the period, with their revenue in the previous period — including the effects of upsells, cross-sells and contractions
21. Clients by annual revenue contribution refers to count of clients with annual revenue of more than US\$1million, US\$5 million, US\$10 million and US\$20 million
22. Client concentration refers to Share of revenue out of Fractal.ai segment revenue from operations for top 10 and top 20 clients
23. Net Promoter Score is used in Fractal.ai segment to gauge client satisfaction and advocacy. Clients rate us on a 10-point scale on their willingness to recommend Fractal, and NPS is calculated as the percentage of promoters (scores of 9-10) minus the percentage of detractors (scores of 6 and below) (Source: 1Lattice Report)
24. Segment results – Fractal Alpha segment is calculated as Fractal Alpha revenue from operations for the year less (i) employee related expenses and (ii) other expenses for Fractal Alpha segment.
25. Segment results – Fractal Alpha segment, as a % of revenue from operations - Fractal Alpha segment is calculated as Segment results – Fractal Alpha segment for the year as a percentage of Fractal Alpha revenue from operations for the year.
26. Adjusted segment results - Fractal Alpha segment is calculated as Segment results - Fractal Alpha segment; plus (i) Employee stock option expense (including ESOP cash bonus); and (ii) Retention bonus pursuant to acquisition.
27. Adjusted segment results Margin – Fractal Alpha segment is calculated as Adjusted segment results - Fractal Alpha segment for the year as a percentage of Fractal Alpha revenue from operations for the year.

#### Explanation for the KPIs

The brief description and explanation of the KPIs which the management of our Company considers to analyze, track or monitor the operational and/or financial performance of our Company are set forth below:

Sr. No.	KPIs	Source of definition	Explanation / relevance
1.	Revenue from operations	Schedule III of Companies Act	Revenue from operations is the income generated from the core



			business activities making it a key indicator of our company's performance in its primary business activities
2.	Revenue by segment	Schedule III of Companies Act	Revenue by segment is revenue from operations split by business segments
3.	Revenue in Fractal.ai segment by industry	Industry standard	We track our revenues by the industries in which our clients operate such as CPGR, TMT, BFSI, HLS and others. Others comprise primarily energy, travel and industrials
4.	Revenue in Fractal.ai segment by geography	Ind AS	We track our revenues based on our clients' billing location such as Americas, Europe and APAC and others
5.	Growth in revenue from operations from previous Fiscal (%)	Industry standard	Year on year growth of revenue from operations helps us in tracking our business and financial performance of our company
6.	Profit / (Loss) for the year	Schedule III of Companies Act	Profit / (loss) for the year enables us to monitor the overall results of operations and financial performance of our Company.
7.	PAT Margin	Industry standard	PAT Margin is calculated as profit / (loss) for the year as a percentage of revenue from operations for the year
8.	Adjusted PAT	Industry standard	Adjusted PAT is calculated as profit / (loss) for the year plus (i) employee stock option expense; (ii) ESOP cash bonus; (iii) Retention bonus pursuant to acquisition; and less (iv) exceptional items gain/(loss), (v) the tax effect of the aforesaid adjustments; less (vi) share of (loss) of an associate.
9.	Adjusted PAT Margin	Industry standard	Adjusted profit / (loss) margin is calculated as Adjusted PAT as a percentage of revenue from operations for the year.
10.	Adjusted EBITDA	Industry standard	Adjusted EBITDA provides information of our normalized operating results



			and is useful in the understanding of the operational and financial performance
11.	Adjusted EBITDA Margin	Industry standard	Adjusted EBITDA Margin for a year equals Adjusted EBITDA for the year as a percentage of revenue from operations for the year. Adjusted EBITDA % helps us evaluate our Company's operational and financial performance
12.	EBITDA	Industry standard	EBITDA gives an overview of our Company's profitability from its core operations and helps us evaluate the operating performance
13.	EBITDA Margin	Industry standard	EBITDA Margin gives an overview of our Company's profitability from its core operations and helps us evaluate the operating performance
14.	Adjusted segment results – Fractal.ai segment	Industry standard	Adjusted segment results – Fractal.ai provides information of our normalized operating results and is useful in the understanding of the operational and financial performance of the Fractal.ai segment
15.	Adjusted segment results Margin – Fractal.ai segment	Industry standard	Adjusted segment results margin-Fractal.ai helps us evaluate Fractal.ai segment's operational and financial performance
16.	Segment results – Fractal.ai segment	Ind AS	Segment results- Fractal.ai gives an overview of the Fractal.ai segment's profitability from its core operations and helps us evaluate the operating performance
17.	Segment results – Fractal.ai segment, as a % of revenue from operations - Fractal.ai segment	Industry standard	Segment results – Fractal.ai segment, as a % of revenue from operations - Fractal.ai segment gives an overview of the Fractal.ai segment's profitability from its core operations and helps us evaluate the operating performance



18.	Adjusted segment results – Fractal Alpha segment	Industry standard	Adjusted segment results – Fractal Alpha provides information of our normalized operating results and is useful in the understanding of the operational and financial performance of the Fractal Alpha segment
19.	Adjusted segment results Margin – Fractal Alpha segment	Industry standard	Adjusted segment results margin- Fractal Alpha helps us evaluate Fractal Alpha segment’s operational and financial performance
20.	Segment results – Fractal Alpha segment	Ind AS	Segment results- Fractal Alpha gives an overview of the Fractal Alpha segment’s profitability from its core operations and helps us evaluate the operating performance
21.	Segment results – Fractal Alpha segment, as a % of revenue from operations – Fractal Alpha segment	Industry standard	Segment results – Fractal Alpha segment, as a % of revenue from operations - Fractal Alpha segment gives an overview of the Fractal Alpha segment’s profitability from its core operations and helps us evaluate the operating performance
22.	Net Revenue Retention (NRR)	Industry standard	Net Revenue Retention in our Fractal.ai segment measures how effectively we retain and expand revenue from our existing clients over a defined period and is calculated by comparing the current period’s revenue from the same set of clients who existed at the start of the period, with their revenue in the previous period — including the effects of upsells, cross-sells and contractions.
23.	Clients by annual revenue contribution	Industry standard	Count of clients with annual revenue of more than US\$1 million, US\$5 million, US\$10 million and US\$20 million indicates how effectively we are scaling revenues from our clients over a period and is a key performance indicator of the operational performance
24.	Client concentration	Industry standard	Revenue earned from our top 10 and top 20 clients as a percentage of total



			revenue from operations of the Fractal.ai segment. This helps us analyze the revenue concentration of our top clients
25.	Net Promoter Score (NPS)	Industry standard	Net Promoter Score is a key indicator of our performance as it reflects our clients' satisfaction and is calculated as the percentage of promoters i.e. respondents with a score of at least 9/10, less the percentage of detractors i.e. respondents with a score of 6 and below
26.	Cash flow from Operations	Ind AS	Cash flow from operations serves as a crucial indicator of our Company's ability to efficiently manage core business activities and offers critical insight into the strength and consistency of our operational performance and efficiency.
27.	Total employees	Industry standard	Total full-time employees in our Company and our Subsidiaries



## ANNEXURE C

### BASIS FOR OFFER PRICE

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

#### 1. Comparison of accounting ratios with listed industry peers

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

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

*When compared to the industry players providing diversified IT services:*

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

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

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

*When compared to specific product-focused industry players:*

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

#### 2. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business. The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational KPIs, to make an assessment of our Company's performance



in various business verticals and make an informed decision. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated February 2, 2026 (copy made available under "*Material Contracts and Documents for Inspection*" on page 629). Further, the Audit Committee has on February 2, 2026 taken on record that other than the key financial and operational metrics set out below and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated February 2, 2026, our Company has not disclosed any other key performance indicators at any point of time during the three years preceding this Red Herring Prospectus to its investors. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations, SEBI circular with bearing number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**"). Additionally, the KPIs have been certified by way of certificate dated February 2, 2026, issued by Nikunj Raichura & Associates, Chartered Accountants, who hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India. and has been included in '*Material Contracts and Documents for Inspection – Material Documents*' on page 629.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 296 and 501, respectively.

Subject to applicable law, our Company confirms that it shall continue to disclose all the key performance indicators included in this "**Basis for Offer Price**" section on a periodic basis, at least once a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) until the utilization of the Net Proceeds.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. In addition, the definition of our KPIs has also been disclosed in "*Definitions and Abbreviations – Key Performance Indicators*" on page 13.

**Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS financial statements or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.



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

S. No.	Particulars	Note	Unit	As at and for the six months ended September 30,		As at and for the financial year ended March 31,		
				2025	2024	2025	2024	2023
<b>Financial Measures</b>								
<b>Our Group</b>								
1.	Revenue from operations	1	₹million	15,590	13,007	27,654	21,963	19,854
2.	Growth in revenue from operations from previous period/ Fiscal	2	%	19.9	N/A*	25.9	10.6	N/A*
3.	Cash flow from operations	3	₹million	(214)	79	3,970	1,595	(306)
4.	Profit/ (Loss) for the period/ year	4	₹million	709	729	2,206	(547)	1,944
5.	PAT Margin	5	%	4.5	5.6	8.0	(2.5)	9.8
6.	Adjusted PAT	6	₹million	1,430	1,356	3,478	(45)	540
7.	Adjusted PAT Margin	7	%	9.2	10.4	12.6	(0.2)	2.7
8.	EBITDA	8	₹million	1,856	1,310	3,980	972	4,368
9.	EBITDA Margin	9	%	11.9	10.1	14.4	4.4	22.0
10.	Adjusted EBITDA	10	₹million	2,332	2,062	4,821	2,321	1,343
11.	Adjusted EBITDA Margin	11	%	15.0	15.9	17.4	10.6	6.8
<b>Fractal.ai segment</b>								
12.	Revenue from operations	1	₹million	15,184	12,741	27,037	21,615	19,691
13.	Growth in revenue from operations from previous period/ Fiscal	2	%	19.2	N/A*	25.1	9.8	N/A*
14.	Revenue in Fractal.ai segment by industry	14						
	CPGR (Consumer Packaged Goods and Retail)		₹million	5,692	5,076	10,615	9,038	8,047
	TMT (Technology, Media, & Telecom)		₹million	4,134	3,730	8,087	5,867	5,563
	HLS (Healthcare and Life Sciences)		₹million	2,581	1,728	3,745	3,013	2,188
	BFSI (Banking, Financial Services and Insurance)		₹million	1,856	1,435	2,980	2,325	2,842
	Others	13	₹million	921	772	1,610	1,372	1,051
15.	Revenue in Fractal.ai segment by industry, as a % of revenue from Fractal.ai segment	14						



S. No.	Particulars	Note	Unit	As at and for the six months ended September 30,		As at and for the financial year ended March 31,		
				2025	2024	2025	2024	2023
	CPGR (Consumer Packaged Goods and Retail)		%	37.5	39.8	39.3	41.9	40.9
	TMT (Technology, Media, & Telecom)		%	27.2	29.3	29.9	27.1	28.3
	HLS (Healthcare and Life Sciences)		%	17.0	13.6	13.8	13.9	11.1
	BFSI (Banking, Financial Services and Insurance)		%	12.2	11.3	11.0	10.8	14.4
	Others	13	%	6.1	6.0	6.0	6.3	5.3
16.	Revenue in Fractal.ai segment by geography	15						
	Americas		₹million	9,993	8,378	17,988	13,791	13,221
	Europe		₹million	3,219	2,241	4,792	4,291	3,333
	APAC and others		₹million	1,972	2,122	4,257	3,533	3,137
17.	Revenue in Fractal.ai segment by geography, as a % of revenue from Fractal.ai segment	15						
	Americas		%	65.8	65.8	66.5	63.8	67.2
	Europe		%	21.2	17.6	17.7	19.9	16.9
	APAC and others		%	13.0	16.6	15.8	16.3	15.9
18.	Segment results – Fractal.ai segment	16	₹million	2,177	1,526	3,788	1,233	(315)
19.	Segment results – Fractal.ai segment, as a % of revenue from operations - Fractal.ai segment	17	%	14.3	12.0	14.0	5.7	(1.6)
20.	Adjusted segment results – Fractal.ai segment	18	₹million	2,510	2,235	5,084	2,769	2,115
21.	Adjusted segment results Margin – Fractal.ai segment	19	%	16.5	17.5	18.8	12.8	10.7
<b>Fractal Alpha segment</b>								
22.	Revenue from operations	1	₹million	451	275	644	365	190
23.	Growth in revenue from operations from previous period/ Fiscal	2	%	64.0	N/A*	76.4	92.1	N/A*
24.	Segment results – Fractal Alpha segment	24	₹million	(66)	(197)	(283)	(494)	(616)
25.	Segment results – Fractal Alpha segment, as a % of revenue from operations - Fractal Alpha segment	25	%	(14.6)	(71.6)	(43.9)	(135.3)	(324.2)



S. No.	Particulars	Note	Unit	As at and for the six months ended September 30,		As at and for the financial year ended March 31,		
				2025	2024	2025	2024	2023
26.	Adjusted segment results – Fractal Alpha segment	26	₹million	(63)	(179)	(257)	(443)	(539)
27.	Adjusted segment results Margin – Fractal Alpha segment	27	%	(14.0)	(65.1)	(39.9)	(121.4)	(283.7)
<b>Operational KPI</b>								
<b>Our Group</b>								
28.	Total Employees	12	Number	5,722	4,755	5,254	4,639	4,221
<b>Fractal.ai segment</b>								
29.	Net Revenue Retention	20	%	114.0	119.1	121.3	110.2	151.0
30.	Clients by annual revenue contribution	21						
	>US\$20 million		Number	4	4	5	2	1
	>US\$10 million		Number	7	6	6	5	5
	>US\$5 million		Number	17	15	15	11	10
	>US\$1 million		Number	52	47	53	48	45
31.	Client concentration	22						
	Top 10		₹million	8,229	7,031	14,537	11,809	10,064
	Top 10		%	54.2	55.2	53.8	54.6	51.1
	Top 20		₹million	10,955	9,157	18,831	15,114	13,194
	Top 20		%	72.2	71.9	69.6	69.9	67.0
32.	Net Promoter Score	23	Score	76	78	77	77	73

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

**Notes:**

- Revenue from operations is stated as per Restated Consolidated Financial Information
- Growth in revenue from operations from previous period / Fiscal is defined as period on period growth / year on year growth of revenue from operations
- Cash flow from operations is net cash flow generated from / (used in) operating activities
- Profit / Loss for the period / year is stated as per Restated Consolidated Financial Information
- PAT Margin is calculated as profit/(loss) for the period / year as a percentage of revenue from operations for the period / year. For a reconciliation of PAT Margin, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP measures" on page 519.
- Adjusted PAT is calculated as profit / (loss) for the period / year plus (i) employee stock option expense; (ii) ESOP cash bonus; (iii) retention bonus pursuant to acquisition; and less (iv) exceptional items gain/(loss), (v) the tax effect of the aforesaid adjustments; less (vi) share of (loss) of an associate. For a reconciliation of Adjusted PAT, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP measures" on page 519.
- Adjusted PAT margin is calculated as Adjusted PAT for the period / year as a percentage of revenue from operations for the period / year. For a reconciliation of Adjusted PAT Margin, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP measures" on page 519.
- EBITDA is calculated as profit / (loss) for the period / year plus (i) total tax expense, (ii) depreciation and amortisation expense and (iii) finance costs. For a reconciliation of EBITDA, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP measures" on page 519.



Operations – Non-GAAP measures” on page 519. The changes in EBITDA from Fiscal 2023 to Fiscal 2025 and from the six months ended September 30, 2024 to the six months ended September 30, 2025 are primarily due to changes in revenue from operations, employee benefits expense, other expenses, and exceptional items gain / (loss). For further details of our revenue from operations, employee benefits expense, other expenses and exceptional items gain / (loss) for the six months ended September 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, see “Management’s Discussions and Analysis of Financial Condition and Results of Operations – Summary Results of Operations – Six months ended September 30, 2025 compared to Six months ended September 30, 2024” on page 511, “Management’s Discussions and Analysis of Financial Condition and Results of Operations – Summary Results of Operations – Fiscal 2025 compared to Fiscal 2024” on page 513 and “Management’s Discussions and Analysis of Financial Condition and Results of Operations – Summary Results of Operations – Fiscal 2024 compared to Fiscal 2023” on page 515.

9. EBITDA Margin is calculated as EBITDA for the period / year as a percentage of revenue from operations for the period / year. For reconciliation of EBITDA Margin, see “Management’s Discussion and Analysis of Results of Operations – Non-GAAP measures” on page 519.

10. Adjusted EBITDA is calculated as EBITDA plus (i) employee stock option expense; (ii) ESOP cash bonus; (iii) retention bonus pursuant to acquisition; less (iv) other income; (v) exceptional items gain / (loss); (vi) share of (loss) of an associate. For a reconciliation of Adjusted EBITDA, see “Management’s Discussion and Analysis of Results of Operations – Non-GAAP measures” on page 519. The changes in Adjusted EBITDA from Fiscal 2023 to Fiscal 2025 and from the six months ended September 30, 2024 to the six months ended September 30, 2025 are primarily due to changes in revenue from operations, employee benefits expense and other expenses. For further details of our revenue from operations, employee benefits expense and other expenses for the six months ended September 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, see “Management’s Discussions and Analysis of Financial Condition and Results of Operations – Summary Results of Operations – Six months ended September 30, 2025 compared to Six months ended September 30, 2024” on page 511, “Management’s Discussions and Analysis of Financial Condition and Results of Operations – Summary Results of Operations – Fiscal 2025 compared to Fiscal 2024” on page 513 and “Management’s Discussions and Analysis of Financial Condition and Results of Operations – Summary Results of Operations – Fiscal 2024 compared to Fiscal 2023” on page 515.

11. Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the period / year as a percentage of revenue from operations for the period / year. For a reconciliation of Adjusted EBITDA Margin, see “Management’s Discussion and Analysis of Results of Operations – Non-GAAP measures” on page 519.

28. Total Employees refers to total full-time employees in our Company and our Subsidiaries

14. Others comprises primarily energy, travel and industrials.

14. Revenue by Industry is revenue from operations split based on the industry in which the client operates

16. Revenue by Geography is revenue from operations split by client billing location

18. Segment results – Fractal.ai segment is calculated as Fractal.ai revenue from operations for the period / year less (i) employee related expenses and (ii) other expenses for Fractal.ai segment.

19. Segment results – Fractal.ai segment, as a % of revenue from operations - Fractal.ai segment is calculated as Segment results – Fractal.ai segment for the period / year as a percentage of Fractal.ai revenue from operations for the period / year.

20. Adjusted segment results – Fractal.ai segment is calculated as Segment results – Fractal.ai segment plus (i) employee stock option expense (including ESOP cash bonus) and (ii) Retention bonus pursuant to acquisition. For a reconciliation of Adjusted segment results – Fractal.ai segment in our Fractal.ai segment, see “Management’s Discussion and Analysis of Results of Operations – Non-GAAP measures” on page 519.

21. Adjusted segment results Margin – Fractal.ai segment is calculated as Adjusted segment results – Fractal.ai segment for the period / year as a percentage of Fractal.ai revenue from operations for the period / year. For a reconciliation of Adjusted segment results Margin – Fractal.ai segment, see “Management’s Discussion and Analysis of Results of Operations – Non-GAAP measures” on page 519.

29. Net Revenue Retention in our Fractal.ai segment measures how effectively we retain and expand revenue from our existing clients over a defined period and is calculated by comparing the current period’s revenue from the clients who existed at the start of the period, with their revenue in the previous period — including the effects of upsells, cross-sells and contractions

30. Clients by annual revenue contribution refers to count of clients with annual revenue of more than US\$1million, US\$5 million, US\$10 million and US\$20 million

31. Client concentration refers to Share of revenue out of Fractal.ai segment revenue from operations for top 10 and top 20 clients

32. Net Promoter Score is used in Fractal.ai segment to gauge client satisfaction and advocacy. Clients rate us on a 10-point scale on their willingness to recommend Fractal, and NPS is calculated as the percentage of promoters (scores of 9-10) minus the percentage of detractors (scores of 6 and below) (Source: 1Lattice Report)

24. Segment results – Fractal Alpha segment is calculated as Fractal Alpha revenue from operations for the period / year less (i) employee related expenses and (ii) other expenses for Fractal Alpha segment.

25. Segment results – Fractal Alpha segment, as a % of revenue from operations - Fractal Alpha segment is calculated as Segment results – Fractal Alpha segment for the period / year as a percentage of Fractal Alpha revenue from operations for the period / year.

26. Adjusted segment results - Fractal Alpha segment is calculated as Segment results - Fractal Alpha segment; plus (i) Employee stock option expense (including ESOP cash bonus); and (ii) Retention bonus pursuant to acquisition. For a reconciliation of Adjusted segment results – Fractal Alpha segment in our Fractal Alpha segment, see “Management’s Discussion and Analysis of Results of Operations – Non-GAAP measures” on page 519.

27. Adjusted segment results Margin – Fractal Alpha segment is calculated as Adjusted segment results - Fractal Alpha segment for the period / year as a percentage of Fractal Alpha revenue from operations for the period / year. For a reconciliation of Adjusted segment results Margin – Fractal Alpha segment, see “Management’s Discussion and Analysis of Results of Operations – Non-GAAP measures” on page 519.



## Explanation for the KPI metrics

Set out below is the explanation of the KPIs:

S. No.	KPI	Explanation for the KPI
1.	Revenue from operations	Revenue from operations is the income generated from the core business activities making it a key indicator of our company's performance in its primary business activities
2.	Revenue by Segment	Revenue by segment is revenue from operations split by business segments
3.	Revenue in Fractal.ai segment by industry	We track our revenues by the industries in which our clients operate such as CPGR, TMT, BFSI, HLS and others. Others comprise primarily energy, travel and industrials
4.	Revenue in Fractal.ai segment by geography	We track our revenues based on our clients' billing location such as Americas, Europe and APAC and others
5.	Growth in revenue from operations from previous period / Fiscal (%)	Period on period / year on year growth of revenue from operations helps us in tracking our business and financial performance of our company
6.	Cash flow from Operations	Cash flow from operations serves as a crucial indicator of our Company's ability to efficiently manage core business activities and offers critical insight into the strength and consistency of our operational performance and efficiency.
7.	Profit/(Loss) for the period/year	Profit / (loss) for the period / year enables us to monitor the overall results of operations and financial performance of our Company.
8.	PAT Margin	PAT Margin is calculated as profit / (loss) for the period / year as a percentage of revenue from operations for the period / year
9.	Adjusted PAT	Adjusted PAT is calculated as profit / (loss) for the period / year plus (i) employee stock option expense; (ii) ESOP cash bonus; (iii) Retention bonus pursuant to acquisition; and less (iv) exceptional items gain/(loss), (v) the tax effect of the aforesaid adjustments; less (vi) share of (loss) of an associate.
10.	Adjusted PAT Margin	Adjusted profit / (loss) margin is calculated as Adjusted PAT as a percentage of revenue from operations for the period / year.
11.	Adjusted EBITDA	Adjusted EBITDA provides information of our normalized operating results and is useful in the understanding of the operational and financial performance
12.	Adjusted EBITDA Margin	Adjusted EBITDA Margin for a period / year equals Adjusted EBITDA for the period / year as a percentage of revenue from operations for the period / year. Adjusted EBITDA % helps us evaluate our Company's operational and financial performance
13.	EBITDA	EBITDA gives an overview of our Company's profitability from its core operations and helps us evaluate the operating performance



S. No.	KPI	Explanation for the KPI
14.	EBITDA Margin	EBITDA Margin gives an overview of our Company's profitability from its core operations and helps us evaluate the operating performance
15.	Adjusted segment results - Fractal.ai segment	Adjusted segment results – Fractal.ai provides information of our normalized operating results and is useful in the understanding of the operational and financial performance of the Fractal.ai segment
16.	Adjusted segment results margin - Fractal.ai segment	Adjusted segment results margin- Fractal.ai helps us evaluate Fractal.ai segment's operational and financial performance
17.	Segment results - Fractal.ai segment	Segment results- Fractal.ai gives an overview of the Fractal.ai segment's profitability from its core operations and helps us evaluate the operating performance
18.	Segment results – Fractal.ai segment, as a % of revenue from operations - Fractal.ai segment	Segment results – Fractal.ai segment, as a % of revenue from operations - Fractal.ai segment gives an overview of the Fractal.ai segment's profitability from its core operations and helps us evaluate the operating performance
19.	Adjusted segment results - Fractal Alpha segment	Adjusted segment results – Fractal Alpha provides information of our normalized operating results and is useful in the understanding of the operational and financial performance of the Fractal Alpha segment
20.	Adjusted segment results margin- Fractal Alpha segment	Adjusted segment results margin- Fractal Alpha helps us evaluate Fractal Alpha segment's operational and financial performance
21.	Segment results - Fractal Alpha segment	Segment results- Fractal Alpha gives an overview of the Fractal Alpha segment's profitability from its core operations and helps us evaluate the operating performance
22.	Segment results – Fractal Alpha segment, as a % of revenue from operations - Fractal Alpha segment	Segment results – Fractal Alpha segment, as a % of revenue from operations - Fractal Alpha segment gives an overview of the Fractal Alpha segment's profitability from its core operations and helps us evaluate the operating performance
23.	Net Revenue Retention	Net Revenue Retention in our Fractal.ai segment measures how effectively we retain and expand revenue from our existing clients over a defined period and is calculated by comparing the current period's revenue from the same set of clients who existed at the start of the period, with their revenue in the previous period — including the effects of upsells, cross-sells and contractions.
24.	Clients by annual revenue contribution	Count of clients with annual revenue of more than US\$1 million, US\$5 million, US\$10 million and US\$20 million indicates how effectively we are scaling revenues from our clients over a period and is a key performance indicator of the operational performance



S. No.	KPI	Explanation for the KPI
25.	Client concentration	Revenue earned from our top 10 and top 20 clients as a percentage of total revenue from operations of the Fractal.ai segment. This helps us analyze the revenue concentration of our top clients
26.	Net Promoter Score	Net Promoter Score is a key indicator of our performance as it reflects our clients' satisfaction and is calculated as the percentage of promoters i.e. respondents with a score of at least 9/10, less the percentage of detractors i.e. respondents with a score of 6 and below
27.	Total employees	Total full-time employees in our Company and our Subsidiaries

### 3. Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., six months ended September 30, 2025, and September 30, 2024 and for the Fiscals ended 2025, 2024 and 2023, is reflected in the KPIs disclosed in this Red Herring Prospectus. For further details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 353.



## OUR BUSINESS

### **Selected operational and financial metrics**

We have achieved consistent revenue growth. Our revenue from operations increased by 19.9% to ₹15,590 million in the six months ended September 30, 2025 from ₹13,007 million in the six months ended September 30, 2024, and increased by 25.9% to ₹27,654 million in Fiscal 2025 from ₹21,963 million in Fiscal 2024, which represented a 10.6% increase from ₹19,854 million in Fiscal 2023. Our PAT Margin was 4.5%, 5.6%, 8.0%, (2.5)% and 9.8% in the six months ended September 30, 2025 and 2024, and in Fiscal 2025, 2024, 2023, respectively. Our Adjusted PAT Margin was 9.2%, 10.4%, 12.6%, (0.2)% and 2.7% in the six months ended September 30, 2025 and 2024, and in Fiscal 2025, 2024 and 2023, respectively. Our EBITDA Margin was 11.9%, 10.1%, 14.4%, 4.4% and 22.0% in the six months ended September 30, 2025 and 2024, and in Fiscal 2025, 2024 and 2023, respectively. Our Adjusted EBITDA Margin was 15.0%, 15.9%, 17.4%, 10.6% and 6.8% in the six months ended September 30, 2025 and 2024, and in Fiscal 2025, 2024 and 2023, respectively.

The following table provides a snapshot of our performance for the periods/years and as at the dates indicated.

Particulars	Unit	As at and for the six months ended September 30,		As at and for Fiscal ended March 31,		
		2025	2024	2025	2024	2023
<b>Financial Measures</b>						
<i>Our Group</i>						
Revenue from operations	₹ million	15,590	13,007	27,654	21,963	19,854
Growth in revenue from operations from previous period / Fiscal	%	19.9	N/A*	25.9	10.6	N/A*
Cash flow from operations <sup>(1)</sup>	₹ million	(214)	79	3,970	1,595	(306)
Profit/(Loss) for the period/year	₹ million	709	729	2,206	(547)	1,944
PAT Margin <sup>(2)</sup>	%	4.5	5.6	8.0	(2.5)	9.8
Adjusted PAT <sup>(3)</sup>	₹ million	1,430	1,356	3,478	(45)	540
Adjusted PAT Margin <sup>(4)</sup>	%	9.2	10.4	12.6	(0.2)	2.7
EBITDA <sup>(5)</sup>	₹ million	1,856	1,310	3,980	972	4,368
EBITDA Margin <sup>(6)</sup>	%	11.9	10.1	14.4	4.4	22.0
Adjusted EBITDA <sup>(7)</sup>	₹ million	2,332	2,062	4,821	2,321	1,343
Adjusted EBITDA Margin <sup>(8)</sup>	%	15.0	15.9	17.4	10.6	6.8
<b>Fractal.ai segment</b>						
Revenue from operations	₹ million	15,184	12,741	27,037	21,615	19,691
Growth in revenue from operations from previous period / Fiscal	%	19.2	N/A*	25.1	9.8	N/A*
<b>Revenue in Fractal.ai segment by industry</b>						
CPGR	₹ million	5,692	5,076	10,615	9,038	8,047



Particulars	Unit	As at and for the six months ended September 30,		As at and for Fiscal ended March 31,		
		2025	2024	2025	2024	2023
TMT	₹ million	4,134	3,730	8,087	5,867	5,563
HLS	₹ million	2,581	1,728	3,745	3,013	2,188
BFSI	₹ million	1,856	1,435	2,980	2,325	2,842
Others <sup>(9)</sup>	₹ million	921	772	1,610	1,372	1,051
<b>Revenue in Fractal.ai segment by industry, as a % of revenue from Fractal.ai segment</b>						
CPGR	%	37.5	39.8	39.3	41.9	40.9
TMT	%	27.2	29.3	29.9	27.1	28.3
HLS	%	17.0	13.6	13.8	13.9	11.1
BFSI	%	12.2	11.3	11.0	10.8	14.4
Others <sup>(9)</sup>	%	6.1	6.0	6.0	6.3	5.3
<b>Revenue in Fractal.ai segment by geography</b>						
Americas	₹ million	9,993	8,378	17,988	13,791	13,221
Europe	₹ million	3,219	2,241	4,792	4,291	3,333
APAC and others	₹ million	1,972	2,122	4,257	3,533	3,137
<b>Revenue in Fractal.ai segment by geography, as a % of revenue from Fractal.ai segment</b>						
Americas	%	65.8	65.8	66.5	63.8	67.2
Europe	%	21.2	17.6	17.7	19.9	16.9
APAC and others	%	13.0	16.6	15.8	16.3	15.9
Segment results – Fractal.ai segment <sup>(10)</sup>	₹ million	2,177	1,526	3,788	1,233	(315)
Segment results – Fractal.ai segment, as a % of revenue from operations - Fractal.ai segment	%	14.3	12.0	14.0	5.7	(1.6)
Adjusted segment results – Fractal.ai segment <sup>(11)</sup>	₹ million	2,510	2,235	5,084	2,769	2,115
Adjusted segment results Margin – Fractal.ai segment <sup>(12)</sup>	%	16.5	17.5	18.8	12.8	10.7
<b>Fractal Alpha segment</b>						
Revenue from operations	₹ million	451	275	644	365	190
Growth in revenue from operations from previous period/Fiscal	%	64.0	N/A*	76.4	92.1	N/A*



Particulars	Unit	As at and for the six months ended September 30,		As at and for Fiscal ended March 31,		
		2025	2024	2025	2024	2023
Segment results – Fractal Alpha segment <sup>(13)</sup>	₹ million	(66)	(197)	(283)	(494)	(616)
Segment results – Fractal Alpha segment, as a % of revenue from operations – Fractal Alpha segment	%	(14.6)	(71.6)	(43.9)	(135.3)	(324.2)
Adjusted segment results – Fractal Alpha segment <sup>(14)</sup>	₹ million	(63)	(179)	(257)	(443)	(539)
Adjusted segment results Margin – Fractal Alpha segment <sup>(15)</sup>	%	(14.0)	(65.1)	(39.9)	(121.4)	(283.7)
<b>Operational Measures</b>						
<b>Our Group</b>						
Total employees	number	5,722	4,755	5,254	4,639	4,221
<b>Fractal.ai segment</b>						
Net Revenue Retention <sup>(16)</sup>	%	114.0	119.1	121.3	110.2	151.0
<b>Clients by annual revenue contribution<sup>(17)</sup></b>						
>US\$20 million	number	4	4	5	2	1
>US\$10 million	number	7	6	6	5	5
>US\$5 million	number	17	15	15	11	10
>US\$1 million	number	52	47	53	48	45
<b>Client concentration</b>						
Top 10	₹ million	8,229	7,031	14,537	11,809	10,064
Top 10	%	54.2	55.2	53.8	54.6	51.1
Top 20	₹ million	10,955	9,157	18,831	15,114	13,194
Top 20	%	72.2	71.9	69.6	69.9	67.0
Net Promoter Score <sup>(18)</sup>	Score	76	78	77	77	73

\* not applicable, as revenue from operation for six months ended September 30, 2023 and Fiscal 2022, as applicable, has not been included in this Red Herring Prospectus.

**Notes:**

- (1) Cash flow from operations is net cash flow generated from / (used in) operating activities.
- (2) PAT Margin is calculated as profit/(loss) for the period/year as a percentage of revenue from operations for the period/year. For a reconciliation of PAT Margin, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP measures" on page 519.
- (3) Adjusted PAT is calculated as profit/(loss) for the period/year plus (i) employee stock option expense; (ii) ESOP cash bonus; (iii) retention bonus pursuant to acquisition; and less (iv) exceptional items gain/(loss), (v) the tax effect of the aforesaid adjustments; less (vi) share of (loss) of an associate. For a reconciliation of Adjusted PAT, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP measures" on page 519.
- (4) Adjusted PAT Margin is calculated as Adjusted PAT for the period/year as a percentage of revenue from operations for the period/year. For a reconciliation of Adjusted PAT Margin, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP measures" on page 519.



- (5) EBITDA is calculated as profit/(loss) for the period/year plus (i) total tax expense, (ii) depreciation and amortisation expense and (iii) finance costs. For a reconciliation of EBITDA, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP measures" on page 519. The changes in EBITDA from Fiscal 2023 to Fiscal 2025 and from the six months ended September 30, 2024 to the six months ended September 30, 2025 are primarily due to changes in revenue from operations, employee benefits expense, other expenses and exceptional items gain / (loss). For further details of our revenue from operations, employee benefits expense, other expenses and exceptional items gain / (loss) for the six months ended September 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, see "Management's Discussions and Analysis of Financial Condition and Results of Operations – Summary Results of Operations – Six months ended September 30, 2025 compared to Six months ended September 30, 2024" on page 511, "Management's Discussions and Analysis of Financial Condition and Results of Operations – Summary Results of Operations – Fiscal 2025 compared to Fiscal 2024" on page 513 and "Management's Discussions and Analysis of Financial Condition and Results of Operations – Summary Results of Operations – Fiscal 2024 compared to Fiscal 2023" on page 515.
- (6) EBITDA Margin is calculated as EBITDA for the period/year as a percentage of revenue from operations for the period/year. For a reconciliation of EBITDA Margin, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP measures" on page 519.
- (7) Adjusted EBITDA is calculated as EBITDA plus (i) employee stock option expense; (ii) ESOP cash bonus; (iii) retention bonus pursuant to acquisition; less (iv) other income; (v) exceptional items gain / (loss); (vi) share of (loss) of an associate. For a reconciliation of Adjusted EBITDA, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP measures" on page 519. The changes in Adjusted EBITDA from Fiscal 2023 to Fiscal 2025 and from the six months ended September 30, 2024 to the six months ended September 30, 2025 are primarily due to changes in revenue from operations, employee benefits expense and other expenses. For further details of our revenue from operations, employee benefits expense and other expenses for the six months ended September 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, see "Management's Discussions and Analysis of Financial Condition and Results of Operations – Summary Results of Operations – Six months ended September 30, 2025 compared to Six months ended September 30, 2024" on page 511, "Management's Discussions and Analysis of Financial Condition and Results of Operations – Summary Results of Operations – Fiscal 2025 compared to Fiscal 2024" on page 513 and "Management's Discussions and Analysis of Financial Condition and Results of Operations – Summary Results of Operations – Fiscal 2024 compared to Fiscal 2023" on page 515.
- (8) Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the period/year as a percentage of revenue from operations for the period/year. For a reconciliation of Adjusted EBITDA Margin, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP measures" on page 519.
- (9) Others comprises primarily energy, travel and industrials.
- (10) Segment results – Fractal.ai segment is calculated as Fractal.ai revenue from operations for the period/year less (i) employee related expenses and (ii) other expenses for Fractal.ai segment.
- (11) Adjusted segment results – Fractal.ai segment is calculated as Segment results - Fractal.ai segment; plus (i) Employee stock option expense (including ESOP cash bonus); and (ii) Retention bonus pursuant to acquisition. For a reconciliation of Adjusted segment results – Fractal.ai segment, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP measures" on page 519.
- (12) Adjusted segment results Margin – Fractal.ai segment is calculated as Adjusted segment results – Fractal.ai segment for the period/year as a percentage of Fractal.ai revenue from operations for the period/year. For a reconciliation of Adjusted segment results Margin – Fractal.ai segment, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP measures" on page 519.
- (13) Segment results – Fractal Alpha segment is calculated as Fractal Alpha revenue from operations for the period/year less (i) employee related expenses and (ii) other expenses for Fractal Alpha segment.
- (14) Adjusted segment results - Fractal Alpha segment is calculated as Segment results - Fractal Alpha segment; plus (i) Employee stock option expense (including ESOP cash bonus); and (ii) Retention bonus pursuant to acquisition. For a reconciliation of Adjusted segment results - Fractal Alpha segment, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP measures" on page 519.
- (15) Adjusted segment results Margin – Fractal Alpha segment is calculated as Adjusted segment results – Fractal Alpha segment for the period/year as a percentage of Fractal Alpha revenue from operations for the period/year. For a reconciliation of Adjusted segment results Margin – Fractal Alpha segment, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP measures" on page 519.
- (16) Net Revenue Retention in our Fractal.ai segment measures how effectively we retain and expand revenue from our existing clients over a defined period and is calculated by comparing the current period's revenue from the clients who existed at the start of the period with their revenue in the previous period — including the effects of upsells, cross-sells and contractions.
- (17) Clients by annual revenue contribution is determined on a trailing-12-months basis.
- (18) Net Promoter Score is used in Fractal.ai segment to gauge client satisfaction and advocacy. Clients rate us on a 10-point scale on their willingness to recommend Fractal and NPS is calculated as the percentage of promoters (scores of 9-10) minus the percentage of detractors (scores of 6 and below). (source: 1Lattice Report).



## ANNEXURE D

### Rationale for exclusion of Selected Data from KPIs

The following items/ metrics form a part of the Selected Data but are not considered to be information in the nature of KPIs for the business of our Company since our Company does not deem such items/ metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of Offer price and therefore have not been disclosed in the RHP. This is because such metrics cannot be verified, certified or audited and/ or are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. and/ or are subsumed within the KPIs proposed for disclosure or is data that represents a further breakdown of the KPIs and/ or is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by Industry Peers as KPIs.

S. No.	Metric	Reason for not being disclosed as key performance indicator
1.	Delivered Utilisation (%)	Subsumed: It's a non standard way of computation across industry and GM is a disclosure (subsumes effectiveness of Utilization)
2.	Engagement Margin (\$)	The data is subsumed under Gross Margin. The granular split into Direct and indirect cost is non standard computation across industry, business sensitive information and not an important metric to arrive at the valuation of the company
3.	Engagement Margin (%)	The data is subsumed under Gross Margin. The granular split into Direct and indirect cost is non standard computation across industry, business sensitive information and not an important metric to arrive at the valuation of the company
4.	Existing clients/ Active clients	Since number of MWC clients is disclosed as a disclosure the said parameter is computed with same
5.	Order book, renewal and pipeline	The data is subsumed under Revenue. The granular split into lead indicator of pipeline, renewal and orderbook is business sensitive information and not an important metric to arrive at the valuation of the company
6.	No. of New Clients Added	Since number of MWC clients is disclosed the said parameter is subsumed under the same
7.	NPS Trend and Target	The data is subsumed under NPS (Proposed KPI). The granularity of trend and target is business sensitive information and not an important metric to arrive at the valuation of the company
8.	Pricing Mix (Input/ output based)	Pricing information is business sensitive due to the confidentiality agreement entered with the customers
9.	Quarter revenues - sequential growth	Since revenue growth is disclosed as a KPI the said parameter is subsumed under the same
10.	Revenue % of Fortune 500 Clients	This metric is not being tracked anymore
11.	Revenue CAGR (%)	Since revenue growth is disclosed as a KPI the said parameter is subsumed under the same
12.	Revenue CAGR from top 10 clients (3 years)	Client based information is business sensitive due to the confidentiality agreement entered with the customers



13.	Revenue CAGR from top 10 clients (From the year of onboarding)	Client based information is business sensitive due to the confidentiality agreement entered with the customers
14.	Revenue Mix (Onsite & Offshore)	The data is subsumed under Revenue from operations (Proposed KPI). The granular split into onsite and offshore is business sensitive information and not an important metric to arrive at the valuation of the company
15.	TCV (\$)	TCV won is an estimate prepared by the company at the time of signing of contract and cannot be validated from the contents of the contract
16.	Gross revenue by product (Crux, Theremin, Eugenie, Sensforth, Samya, AV, Edtech)	The data is subsumed under Segment revenue. The granular split into entities is business sensitive information and not an important metric to arrive at the valuation of the company
17.	New client revenue (Total)	Since revenue growth and Net revenue retention are disclosed as a KPI the said parameter is subsumed under the same
18.	Adjusted Free Cash Flow (FCF)	This information will be available in the financials
19.	Capabilites (\$)	Since Adjusted EBITDA is disclosed as a KPI the said parameter is subsumed under the same
20.	S&M - Fractal.ai (\$)	Since Adjusted EBITDA is disclosed as a KPI the said parameter is subsumed under the same
21.	S&M - Fractal.ai (%)	Since Adjusted EBITDA is disclosed as a KPI the said parameter is subsumed under the same
22.	YoY organic (growth & cc) (by segment) (%)	Subsumed: revenue growth is a KPI, This was tracked when we had acquired Neal. Will be reported in future if there are any acquisitions
23.	Bench Cost (\$)	Since Gross Margin is disclosed the said parameter is subsumed under the same
24.	COD FTE by grade (Onsite, Offshore)	Since Total Employees is disclosed as a KPI the said parameter is subsumed under the same
25.	Direct cost (%)	Since Gross Margin is disclosed the said parameter is subsumed under the same
26.	Gross Margin from Top 16 Clients (% and YoY) (Monthly & YTD)	Client based information is business sensitive due to the confidentiality agreement entered with the customers
27.	Revenue by Vertical (Fractal.ai)	The data is subsumed under Revenue and very well represented in revenue by industry, vertical is an internal tag used to track business units, its not an important metric to arrive at the valuation of the company
28.	One time costs	This information will be available in the financials
29.	Billed Utilization (%)	Subsumed: It's a non standard way of computation across industry and GM is a disclosure (subsumes effectiveness of Utilization)
30.	Operating EBITDA	This metric is an internal target and subsumed in Adjusted EBITDA
31.	Rev/COD per delivery FTE (yearly & quarterly)	Since Revenue and Total Employees are disclosed as a KPI the said parameter is subsumed under the same
32.	Rev/HC per FTE (yearly, quarterly & monthly) (onsite, offshore)	Since Revenue and Total Employees are disclosed as a KPI the said parameter is subsumed under the same
33.	Strategy & CSR costs	Since Adjusted EBITDA is disclosed as a KPI the said parameter is subsumed under the same



34.	YoY GCF Cost	Since Adjusted EBITDA is disclosed as a KPI the said parameter is subsumed under the same
35.	YoY Gross margin by product (%) (Monthly & YTD)	The data is subsumed under Segment gross margin. The granular split into entities is business sensitive information and not an important metric to arrive at the valuation of the company
36.	YoY Operating EBITDA	This metric is an internal target and subsumed in Adjusted EBITDA
37.	YTD Capability by segment	Since Adjusted EBITDA is disclosed as a KPI the said parameter is subsumed under the same
38.	YTD GCF by segment	Since Adjusted EBITDA is disclosed as a KPI the said parameter is subsumed under the same
39.	YTD Onetime costs by segment	Since Adjusted EBITDA is disclosed as a KPI the said parameter is subsumed under the same
40.	YTD S&M by segment	Since Adjusted EBITDA is disclosed as a KPI the said parameter is subsumed under the same
41.	YTD Strategy & CSR by segment	Since Adjusted EBITDA is disclosed as a KPI the said parameter is subsumed under the same
42.	G&A - Fractal.ai (\$)	Since Adjusted EBITDA is disclosed as a KPI the said parameter is subsumed under the same
43.	G&A - Fractal.ai (%)	Since Adjusted EBITDA is disclosed as a KPI the said parameter is subsumed under the same

While the following information has been included in the RHP, the following items/ metrics are not considered to be information in the nature of KPIs for the business of our Company since our Company does not deem such items/ metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of Offer price. [This is because, among other reasons, these items/ metrics are already disclosed in the financials, and/ or reflected or subsumed within the KPIs presented above in **Annexure A** and/ or do not reflect the performance of our Company, and/ or do not qualify as performance indicators and are not routinely disclosed by Industry Peers as KPIs.

S. No.	Metric	Reason for not being classified as key performance indicator but included in the RHP
1.	Annual voluntary attrition	This is an information and not a KPI and the said is disclosed in risk factors
2.	Average Tenure of Leadership Team	Disclosed in the management certificates
3.	Awards and Recognition	This is publicly available information and not critical to valuation of the company
4.	Number of MWC clients	Disclosed in risk factors
5.	Gross Margin (\$)	Not accurately auditable/ verifiable
6.	Gross Margin (%)	Not accurately auditable/ verifiable
7.	Gross Margin by segment - Group and Ai (\$ / INR)	Not accurately auditable/ verifiable
8.	Gross Margin by segment - Group and Ai (%)	Not accurately auditable/ verifiable
9.	No. of Countries (& Continents) of Presence	This is an information and not a KPI and the said is disclosed in business and objects section
10.	No. of Offices	This is an information and not a KPI and the said is disclosed in objects section



11.	R&D expenses (\$)	Disclosed in industry report
12.	R&D expenses (%)	Disclosed in industry report
13.	Glassdoor rating	This is an information and not a KPI and the said is disclosed in business section
14.	Great Place to Work Score	This is an information and not a KPI and the said is disclosed in business section



**ANNEXURE E**

ICA Certificate on KPI



**NIKUNJ RAICHURA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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Date: February 02, 2026

To:

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> 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 Key Performance Indicators**

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 to the Key Performance Indicators ("KPIs") as identified by the Company and its subsidiaries for the purposes of disclosure in the Red Herring Prospectus (the "Offer Document"), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations").



**NIKUNJ RAICHURA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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The preparation of the information contained in the certificate is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the certificate, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is responsible for:

- a. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the certificate;
- b. providing access to the accounting and other records to the reporting practitioner including information and explanations required for reporting on the KPIs;
- c. maintenance of the accounting and other records in relation to point (a) and (b) above; and
- d. compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Pursuant to the requirements of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the certificate are in agreement with the audited financial statements and restated consolidated financial information and as at and for the six months ended September 30, 2025 and September 30, 2024 and as at and for the Fiscal 2025, Fiscal 2024, Fiscal 2023 and the underlying books of account maintained by the Company used for the purpose of preparation of the audited financial statements and Restated Consolidated Financial Information and (ii) KPIs included in the Annexure are mathematically accurate.

We conducted our examination of the Statement in accordance with the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require 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 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.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the annexure:

- a. Obtained list of KPIs from the management and compared the specific components of KPIs as mentioned in the annexures to source of KPIs as maintained by management which includes books of account, audited financial statements and restated consolidated financial information maintained by the Company as described in the certificate;
- b. Recomputed the mathematical accuracy of the KPIs included in the certificate; and
- c. Conducted relevant management inquiries and obtained necessary representation.

We have reviewed the restated consolidated financial statements of the Company as at and for the six months ended September 30, 2025 and September 30, 2024 and as at and ended for Fiscal 2025, Fiscal 2024, Fiscal 2023 and prepared in accordance with the Indian Accounting Standard ("Ind AS"), the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered



## NIKUNJ RAICHURA & ASSOCIATES CHARTERED ACCOUNTANTS

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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 (the “SEBI ICDR Regulations”, and such restated consolidated financial information) as well as the audited consolidated financial statements of the Company as at and for the six months ended September 30, 2025 and September 30, 2024 and as at the Fiscal 2023, Fiscal 2024 and Fiscal 2025, which were audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (“Audited Financial Statements”).

We have also reviewed the revenue registers, employee master reports, customer-wise and industry-wise revenue summaries, and the net promoter score (NPS) reporting summary, as maintained and provided by the Company for as at and for the six months ended September 30, 2025 and September 30, 2024 and Fiscals 2023, 2024, and 2025.

The accompanying Annexures contain details of GAAP measures, Non-GAAP Financial measures and non-financial measures (as part of financial reporting) as described in the Technical Guide. The KPIs have been identified by the Company as per the requirements of the SEBI ICDR Regulations and the KPI Standards Circular noted by the Audit Committee in its meeting held on February 02, 2026 are set out in “Annexure A”, for the purpose of disclosure in the red herring prospectus. Based on our review of such documents and records of the Company as we deemed necessary and the procedures performed by us as set forth above and in “Annexure B” hereto, we confirm that the KPIs set forth in “Annexure A” hereto are true, fair and accurate. Further, comparison of the KPIs with listed industry peers have been given in “Annexure C”.

We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial information mentioned above.

We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Annexure.

The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

We did not perform procedures on the KPIs as separately included in the “Annexure A” whose KPIs have been reported by statutory auditor of the Company, and our conclusion on the KPIs of the Company, in so far as it relates to the KPIs included in respect of these components, is based solely on the reports of the statutory auditor.

Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Issue, including, in particular, but without limitation, any which may be taken by the Company, its subsidiaries, the Book Running Lead Managers in the capacity of investor.

We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for issue price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the annexures may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the annexures or its usefulness for any purposes.

The KPIs included in the annexures should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the restated consolidated financial information of the Company included in the Offer Document, These KPIs (other than



**NIKUNJ RAICHURA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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GAAP measures) are not defined in Indian Accounting Standards (Ind AS)/Accounting Standards (AS) notified under section 133 of the Act, are not presented in accordance with Ind AS/AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS/AS or as indicators of Company's financial position, financial performance or its cash flows.

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 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 the 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.

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.

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: *261804936KFTND5554*



Date: February 02, 2026  
Place: Mumbai

**NIKUNJ RAICHURA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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*Enclosed. Annexure A, B & C*

**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



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Annexure A

- 1) Details of KPIs as identified by the Company for the purpose of inclusion in the red herring prospectus for the below period/year mentioned:

Particular	Units	As at and for six months ended September 30		Fiscal		
		2025	2024	2025	2024	2023
<b>Financial Measures</b>						
<b>Our Group</b>						
Revenue from operations#	INR million in	15,590	13,007	27,654	21,963	19,854
Growth in revenue from operations from previous period/ fiscal #	In %	19.9%	NA**	25.9%	10.6%	NA**
Cash flow from operations#	INR million in	(214)	79	3,970	1,595	(306)
Profit/(Loss) for the period/year #	INR million in	709	729	2,206	(547)	1,944
PAT Margin#	In %	4.5%	5.6%	8.0%	(2.5)%	9.8%
Adjusted PAT#	INR million in	1,430	1,356	3,478	(45)	540
Adjusted PAT Margin#	In %	9.2%	10.4%	12.6%	(0.2)%	2.7%
EBITDA#(1)	INR million in	1,856	1,310	3,980	972	4,368
EBITDA Margin#	In %	11.9%	10.1%	14.4%	4.4%	22.0%
Adjusted EBITDA#(2)	INR million in	2,332	2,062	4,821	2,321	1,343
Adjusted EBITDA Margin#	In %	15.0%	15.9%	17.4%	10.6%	6.8%
<b>Fractal.ai Segment</b>						
Revenue from operations#	INR million in	15,184	12,741	27,037	21,615	19,691
Growth in revenue from operations from previous period/ Fiscal #	In %	19.2%	NA**	25.1%	9.8%	NA**
Revenue in Fractal.ai segment by industry						
a. CPGR (Consumer Packaged Goods and Retail)	INR million in	5,692	5,076	10,615	9,038	8,047
b. TMT (Technology, Media & Telecom)	INR million in	4,134	3,730	8,087	5,867	5,563
c. HLS (Healthcare)	INR million in	2,581	1,728	3,745	3,013	2,188

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Particular	Units	As at and for six months ended September 30		Fiscal		
		2025	2024	2025	2024	2023
<b>Financial Measures</b>						
and Life Sciences)						
d. BFSI (Banking, Financial Services and Insurance)	INR million in	1,856	1,435	2,980	2,325	2,842
e. Others*	INR million in	921	772	1,610	1,372	1,051
Revenue in Fractal.ai segment by industry, as a % of revenue from Fractal.ai segment						
a. CPGR (Consumer Packaged Goods and Retail)	In %	37.5%	39.8%	39.3%	41.9%	40.9%
b. TMT (Technology Media & Telecom)	In %	27.2%	29.3%	29.9%	27.1%	28.3%
c. HLS (Healthcare and Life Sciences)	In %	17.0%	13.6%	13.8%	13.9%	11.1%
d. BFSI (Banking, Financial Services and Insurance)	In %	12.2%	11.3%	11.0%	10.8%	14.4%
e. Others*	In %	6.1%	6.0%	6.0%	6.3%	5.3%
Revenue in Fractal.ai segment by geography						
America	INR million in	9,993	8,378	17,988	13,791	13,221
Europe	INR million in	3,219	2,241	4,792	4,291	3,333
APAC & Others	INR million in	1,972	2,122	4,257	3,533	3,137
Revenue in Fractal.ai segment by geography, as a % of revenue from Fractal.ai segment		100%	100%	100%	100%	100%
America	In %	65.8%	65.8%	66.5%	63.8%	67.2%

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



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Particular	Units	As at and for six months ended September 30		Fiscal		
		2025	2024	2025	2024	2023
<b>Financial Measures</b>						
Europe	In %	21.2%	17.6%	17.7%	19.9%	16.9%
APAC & Others	In %	13.0%	16.6%	15.8%	16.3%	15.9%
Segment results - Fractal.ai segment#	INR million in	2,177	1,526	3,788	1,233	(315)
Segment results - Fractal.ai segment, as a % of revenue from operations - Fractal.ai segment#	In %	14.3%	12.0%	14.0%	5.7%	(1.6)%
Adjusted segment results- Fractal.ai segment#	INR million in	2,510	2,235	5,084	2,769	2,115
Adjusted segment results Margin - Fractal.ai segment#	In %	16.5%	17.5%	18.8%	12.8%	10.7%
<b>Fractal Alpha segment</b>						
Revenue from operations#	INR million in	451	275	644	365	190
Growth in Revenue from Operations from previous period/ Fiscal#	In %	64.0%	NA**	76.4%	92.1%	NA**
Segment results - Fractal Alpha segment#	INR million in	(66)	(197)	(283)	(494)	(616)
Segment results - Fractal Alpha segment, as a % of revenue from operations - Fractal Alpha segment#	In %	(14.6)%	(71.6)%	(43.9)%	(135.3)%	(324.2)%
Adjusted segment results - Fractal Alpha segment#	INR million in	(63)	(179)	(257)	(443)	(539)
Adjusted segment results Margin - Fractal Alpha Segment#	In %	(14.0)%	(65.1)%	(39.9)%	(121.4)%	(283.7)%
<b>Operational KPI</b>						
<b>Our Group</b>						
Total Employees	Numbers	5,722	4,755	5,254	4,639	4,221
<b>Fractal ai. Segment</b>						
Net Revenue Retention (NRR)	In %	114.0%	119.1%	121.3%	110.2%	151.0%

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Particular	Units	As at and for six months ended September 30		Fiscal		
		2025	2024	2025	2024	2023
<b>Financial Measures</b>						
Clients by annual revenue contribution (Fractal Ai)						
>US\$20 million	In count	4	4	5	2	1
>US\$10 million	In count	7	6	6	5	5
>US\$5 million	In count	17	15	15	11	10
>US\$1 million	In count	52	47	53	48	45
Client Concentration - Fractal.ai segment						
Top 10	INR in million	8,229	7,031	14,537	11,809	10,064
Top 10	In %	54.2%	55.2%	53.8%	54.6%	51.1%
Top 20	INR in million	10,955	9,157	18,831	15,114	13,194
Top 20	In %	72.2%	71.9%	69.6%	69.9%	67.0%
Net promoter score (NPS)	In Score	76	78	77	77	73

\* Others comprise primarily energy, travel and industrials.

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

#KPIs including the definitions covered and circled up by the Statutory Auditor of the Company

(1) The changes in EBITDA from Fiscal 2023 to Fiscal 2025 and from the six months ended September 30, 2024 to the six months ended September 30, 2025 are primarily due to changes in revenue from operations, employee benefits expense, other expenses, and exceptional items gain / (loss).

(2) The changes in Adjusted EBITDA from Fiscal 2023 to Fiscal 2025 and from the six months ended September 30, 2024 to the six months ended September 30, 2025 are primarily due to changes in revenue from operations, employee benefits expense and other expenses.



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2) Following are the definitions in relation to the KPIs:

Sr.No.	KPIs	Definition
1.	Revenue from operations#	Revenue from operations is stated as per restated consolidated financial information.
2.	Revenue by segment#	Revenue by segment is revenue from operations split by business segments.
3.	Revenue in Fractal.ai segment by industry	Revenue by industry is revenue from operations split based on the industry in which the client operates.
4.	Revenue in Fractal.ai segment by geography	Revenue by geography is revenue from operations split by client billing location.
5.	Growth in revenue from operations from previous period/ Fiscal (%)#	Growth in revenue from operations from previous period/Fiscal is defined as period on period growth or year on year growth of revenue from operations.
6.	Profit/(Loss) for the period/year#	Profit / (loss) for the period/year is stated as per restated consolidated financial information.
7.	PAT Margin#	PAT Margin is calculated as profit/(loss) for the period/year as a percentage of revenue from operations for the period/year.
8.	Adjusted PAT#	Adjusted PAT is calculated as profit/(loss) for the period/year plus (i) employee stock option expense; (ii) ESOP cash bonus; (iii) retention bonus pursuant to acquisition; and less (iv) exceptional items gain/(loss), (v) the tax effect of the aforesaid adjustments; less (vi) share of (loss) of an associate.
9.	Adjusted PAT Margin#	Adjusted PAT Margin is calculated as Adjusted PAT for the period/year as a percentage of revenue from operations for the period/year.
10.	Adjusted EBITDA#	Adjusted EBITDA is calculated as EBITDA plus (i) employee stock option expense; (ii) ESOP cash bonus; (iii) retention bonus pursuant to acquisition; less (iv) other income; (v) exceptional items gain / (loss); (vi) share of (loss) of an associate.
11.	Adjusted EBITDA Margin#	Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the period/year as a percentage of revenue from operations for the period/year.
12.	EBITDA#	EBITDA is calculated as profit/(loss) for the period/year plus (i) total tax expense, (ii) depreciation and amortization expense and (iii) finance costs.
13.	EBITDA Margin#	EBITDA Margin is calculated as EBITDA for the period/year as a percentage of revenue from operations for the period/year.
14.	Adjusted segment results - Fractal.ai segment#	Adjusted segment results - Fractal.ai segment is calculated as Segment results - Fractal.ai segment; plus (i) Employee stock option expense (including ESOP cash bonus); and (ii) Retention bonus pursuant to acquisition
15.	Adjusted segment results Margin - Fractal.ai segment#	Adjusted segment results Margin - Fractal.ai segment is calculated as Adjusted segment results - Fractal.ai segment for the period/year as a percentage of Fractal.ai revenue from operations for the period/year.
16.	Segment results - Fractal.ai segment#	Segment results - Fractal.ai segment is calculated as Fractal.ai revenue from operations for the period/year less (i) employee related expenses and



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Sr.No.	KPIs	Definition
		(ii) other expenses for Fractal.ai segment
17.	Segment results - Fractal.ai segment, as a % of revenue from operations - Fractal.ai segment #	Segment results - Fractal.ai segment, as a % of revenue from operations - Fractal.ai segment" is calculated as Segment results - Fractal.ai segment for the period/year as a percentage of Fractal.ai revenue from operations for the period/year.
18.	Adjusted segment results - Fractal Alpha segment#	Adjusted Segment results - Fractal Alpha segment is calculated as Segment results - Fractal Alpha segment; plus (i) Employee stock option expense (including ESOP cash bonus); and (ii) Retention bonus pursuant to acquisition
19.	Adjusted segment results Margin - Fractal Alpha segment#	Adjusted segment results Margin - Fractal Alpha segment is calculated as Adjusted segment results - Fractal Alpha segment for the period/year as a percentage of Fractal Alpha revenue from operations for the period/year.
20.	Segment results - Fractal Alpha segment#	Segment results - Fractal Alpha segment is calculated as Fractal Alpha revenue from operations for the period/year less (i) employee related expenses and (ii) other expenses for Fractal Alpha segment
21.	Segment results - Fractal Alpha segment, as a % of revenue from operations - Fractal Alpha segment#	Segment results - Fractal Alpha segment, as a % of revenue from operations - Fractal Alpha segment" is calculated as Segment results - Fractal Alpha segment for the period/year as a percentage of Fractal Alpha revenue from operations for the period/year.
22.	Net Revenue Retention	Net Revenue Retention in our Fractal.ai segment measures how effectively we retain and expand revenue from our existing clients over a defined period and is calculated by comparing the current period's revenue from the clients who existed at the start of the period with their revenue in the previous period – including the effects of upsells, cross-sells and contractions
23.	Clients by annual revenue contribution	Clients by annual revenue contribution refers to count of clients with annual revenue of more than US\$1 million, US\$5 million, US\$10 million and US\$20 million
24.	Client concentration	Client concentration refers to share of revenue out of Fractal.ai segment revenue from operations for top 10 and top 20 clients
25.	Net Promoter Score	Net Promoter Score is used in Fractal.ai segment to gauge client satisfaction and advocacy. Clients rate us on a 10-point scale on their willingness to recommend Fractal and NPS is calculated as the percentage of promoters (scores of 9-10) minus the percentage of detractors (scores of 6 and below) (Source:1Lattice Report)
26.	Cash flow from operations#	Cash flow from operations is net cash flow generated from / (used in) operating activities
27.	Total Employees	Total Employees refers to total full-time employees in the Company and its subsidiaries

#KPIs including the definitions covered and circled up by the Statutory Auditor of the Company



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**Annexure B**

**Procedures performed for the key performance indicators set forth in Annexure A hereto**

List of KPIs as identified by the Company	Procedures performed
<p>Revenue in Fractal.ai segment by industry and</p> <p>Revenue in Fractal.ai segment by industry, as a % of revenue from Fractal.ai segment</p>	<p>a) We have obtained the revenue register from the management and reconciled the total and segmental revenue as reported in the restated consolidated financial information as at and for the six months ended September 30, 2025 and 2024 and as at end of and for the fiscal years 2025, 2024, and 2023 with the revenue register.</p> <p>b) We have verified the overall mapping of the segment in the revenue register for the respective years basis the underlying services rendered by the respective segment.</p> <p>c) We have verified the industry classification on a test-check basis, based on the nature of business of the client.</p> <p>d) We have verified the mathematical accuracy of the amounts as reported in the table.</p>
<p>Revenue in Fractal.ai segment by geography and</p> <p>Revenue in Fractal.ai segment by geography, as a % of revenue from Fractal.ai segment</p>	<p>a) We have obtained the revenue register from the management and reconciled the total and segmental revenue as reported in the restated consolidated financial information as at and for the six months ended September 30, 2025 and 2024 and as at end of and for the fiscal years 2025, 2024, and 2023 with the revenue register.</p> <p>b) We have mapped the Fractal.ai segment Revenue reported in the restated consolidated financial information for the respective periods with the corresponding details in the revenue register containing the billing location of the customers at statement of work ('SoW') level.</p> <p>c) We have mapped the geographical disclosure as per the revenue register with the billing location of the client by viewing the sample copies of invoices on test check basis and found that the billing location as stated in the revenue register is matching with the underlying invoices.</p> <p>d) We have verified the mathematical accuracy of the amounts as reported in the table.</p>
<p>Growth in revenue from operations from previous period/Fiscal (%)</p>	<p>a) We have obtained the Fractal.ai segment Fractal Alpha segment and Fractal group revenue from the restated consolidated financial information as at and for the six months ended September 30, 2025 and 2024 and as at end of and for the fiscal years 2025, 2024, and 2023.</p> <p>b) We have recalculated % of growth by comparing the amount with previous periods;</p> <p>c) We have verified the mathematical accuracy of the amounts and % as reported in the table.</p>
<p>Net Revenue Retention (NRR)</p>	<p>a) We have reconciled the total revenue as reported in the restated consolidated financial information and as at end of and for the fiscals 2025, 2024, and 2023 with the revenue register extracted from the ERP system.</p>



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	<p>b) We have obtained the revenue register from the management and reconciled the total on a trailing twelve months (“TTM”) basis as at and for the period ended September 30, 2025 and 2024,.</p> <p>c) We have mapped the Fractal.ai segment revenue reported in the restated consolidated financial information as at end of and for the fiscal years 2025, 2024, and 2023 with the corresponding details in the revenue register.</p>
	<p>d) We have re-calculated the Net Revenue Retention (NRR) percentage by reviewing and verifying the formulas. The classifications were made as follows:</p> <p>a. Revenue was classified as churn if it had been reduced to zero compared to the previous financial year.</p> <p>b. Revenue from new clients was categorized as New Logo.</p> <p>c. Revenue from existing clients was classified as Existing Logo.</p> <p>e) Formula is derived as below:  <math display="block">\frac{\text{Total Revenue during the year excluding "New Logo's"}}{\text{Revenue in the last financial year excluding "Churn"}}</math> </p>
<p>Clients by annual revenue contribution (Fractal Ai)</p>	<p>a) We have obtained the revenue register from the management and reconciled the total and segmental revenue as reported in the restated consolidated financial information as at end of and for the fiscal years 2025, 2024, and 2023 with the revenue register.</p> <p>b) We have obtained the revenue register from the management and reconciled the total on a trailing twelve months (“TTM”) basis as at and for the period ended September 30, 2025 and 2024,.</p> <p>c) We have classified the annual revenue from clients by reviewing and verifying the methodology and formulas applied, and by performing the following steps:</p> <p>i. Converted the annual revenue from INR to USD using the average exchange rate for the respective financial year;</p> <p>ii. Categorized the clients based on annual revenue into thresholds of more than USD 20 million, USD 10 million, USD 5 million and USD 1 million.</p> <p>d) We have verified the mathematical accuracy of the amounts as reported in the table.</p>
<p>Client Concentration - Fractal.ai segment and Client Concentration - Fractal.ai segment in %</p>	<p>a) We have obtained the revenue register from the management and reconciled the total and segmental revenue as reported in the restated consolidated financial information as at and for the six months ended September 30, 2025 and 2024 and as at end of and for the fiscal years 2025, 2024, and 2023 with the revenue register.</p> <p>b) We have verified the mapping of the segment revenue against each line item in the revenue register for the respective years basis the underlying services rendered by the respective segment.</p> <p>c) We have re-calculated the Client Concentration by reviewing and verifying the applied formulas, and by performed the following steps:</p>



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	<ul style="list-style-type: none"><li>i. Ranked client revenue for each financial year in descending order;</li><li>ii. Categorized clients into Top 10, and Top 20 based on the rankings;</li><li>iii. Computed the revenue concentration for each category in INR and as a percentage of the Fractal.ai segment revenue.</li></ul> <p>d) We have verified the mathematical accuracy of the amounts and the % as reported in the table.</p>
Total employees	<ul style="list-style-type: none"><li>a) We have obtained the employee master report from the software maintained by the Company for the respective fiscal years/ TTM.</li><li>b) We have re-calculated the number of active employees, categorized as regular and fixed term from the employee master reports shared with us and ensured that the active employee data considered by the Company is accurate and complete.</li><li>c) We have verified the mathematical accuracy of the counts as reported in the table</li></ul>



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**Annexure C**

**Comparison of the key performance indicators set forth in Annexure A with listed industry peers**

Not Applicable

