



# FRACTAL ANALYTICS LIMITED

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

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

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

Corporate Identity Number: U72400MH2000PLC125369

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

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

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

### DETAILS OF THE OFFER FOR SALE

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

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

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

### PRICE BAND: ₹857 TO ₹900 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 857 TIMES AND 900 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 16 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AND IN MULTIPLES OF 16 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.

A DISCOUNT OF ₹85 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 67.37 AND AT THE LOWER END OF THE PRICE BAND IS 64.15. P/E RATIO OF NIFTY 50 AS OF FEBRUARY 3, 2026 IS 22.35.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 7.4%.

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

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

**ANCHOR INVESTOR BIDDING DATE : FRIDAY, FEBRUARY 6, 2026\***

**BID/OFFER OPENS ON : MONDAY, FEBRUARY 9, 2026**

**BID/OFFER CLOSES ON : WEDNESDAY, FEBRUARY 11, 2026\*\***

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

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

We are a globally recognized enterprise AI company with a vision to power human decisions in our client's enterprises. (source: Everest Report). We support large global enterprises with data-driven insights and assist them in their decision making through our end-to-end AI solutions which we build by leveraging our technical, domain and functional capabilities developed over our operating history of over 25 years. As of September 30, 2025, our full suite of AI solutions is organized under two segments: Fractal.ai (comprising AI services and AI products primarily hosted on Cogentiq, an agentic AI platform designed to help enterprises accelerate their business transformation and decision systems through a pre-built suite of agents, tools, and connectors with inter-operability features) and Fractal Alpha (comprising independent AI businesses, either incubated or acquired, providing subscription or licensable offerings).

The Offer is being made through the book building process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT LESS THAN 75% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE NET OFFER | RETAIL PORTION: NOT MORE THAN 10% OF THE NET OFFER  
EMPLOYEE RESERVATION PORTION: UP TO [+] EQUITY SHARES AGGREGATING UP TO ₹600 MILLION

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

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

### RISK TO INVESTORS

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

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

(₹ in millions, unless otherwise stated)

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

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

(₹ in millions, except percentages)

Revenue from operations contribution by industry in our Fractal.ai segment	For the six months ended September 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Consumer Packaged Goods and Retail	5,692	37.5%	5,076	39.8%	10,615	39.3%	9,038	41.9%	8,047	40.9%
Technology, Media and Telecom	4,134	27.2%	3,730	29.3%	8,087	29.9%	5,867	27.1%	5,563	28.3%
Healthcare and Life sciences	2,581	17.0%	1,728	13.6%	3,745	13.8%	3,013	13.9%	2,188	11.1%
Banking, Financial Services and Insurance	1,856	12.2%	1,435	11.3%	2,980	11.0%	2,325	10.8%	2,842	14.4%
Others <sup>(1)</sup>	921	6.1%	772	6.0%	1,610	6.0%	1,372	6.3%	1,051	5.3%
<b>Revenue from operations in our Fractal.ai segment</b>	<b>15,184</b>	<b>100.0%</b>	<b>12,741</b>	<b>100.0%</b>	<b>27,037</b>	<b>100.0%</b>	<b>21,615</b>	<b>100.0%</b>	<b>19,691</b>	<b>100.0%</b>

Note:

<sup>(1)</sup> Others comprises largely energy, travel and industrials.

4. **Financial related risk:** We had a net loss in Fiscal 2024 and losses before exceptional items and tax expense in Fiscals 2024 and 2023. There is no assurance that we will not incur losses in the future as we expand our operations. (₹ in million)

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

5. **Litigation Risk:** Our Company, Subsidiaries, and two of our Directors are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation.
6. **Geographical concentration risk:** We conduct our business across multiple geographies through our global subsidiaries. Our global operations subject us to risks inherent to doing business in such geographies.

(₹ in millions, except percentages)

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

<sup>(1)</sup>Primarily includes Barbados, Canada, Brazil and Mexico.

<sup>(2)</sup>Primarily includes United Kingdom, Netherlands, Switzerland, Austria, Ireland, France, Belgium and Germany.

<sup>(3)</sup>Primarily includes Australia, UAE, Singapore, Vietnam, Malaysia, Indonesia, Hong Kong, South Africa, Japan, South Korea and Philippines

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

₹ in million, unless otherwise stated)

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

Note:

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

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

(₹ in million, except for percentages)

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

9. **Competition risk:** Our AI solutions may be replicated by our competitors, requiring us to constantly innovate, update and improve the quality of our AI solutions to remain competitive. If we fail to do so, it will be difficult for us to differentiate ourselves from the intense competition and we may lose our clients.

security, and the collection, storing, sharing, use, processing, transfer, disclosure, and protection of personal information and other data. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, which may harm our business.

10. **Risk related to evolving laws:** We are subject to numerous federal, state and international laws, rules and regulations regarding the use of AI and ML technology (including Gen AI technology), privacy, data protection, information

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

12. **Offer related risk:** We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.

13. Price/Earning (P/E) ratio based on diluted EPS for Financial Year 2025 is 64.15 and 67.37 times at the lower and upper end of the Price Band. P/E ratio of NIFTY 50 as of February 3, 2026 is 22.35.

14. Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is 7.4%.

15. The average cost of acquisition per Equity Share by the Selling Shareholders as on the date of the Red Herring Prospectus is as follows and upper end of the price band is ₹ 900 per Equity Share:

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

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

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

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

## 16. Weighted average cost of acquisition of all equity shares transacted in the last one year, 18 months and three years preceding the date of the Red Herring Prospectus.

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

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

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

### Adjusted to give impact of bonus issuance by our Company.

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

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

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

\*Issues handled where there were no common BRLMs.

## ADDITIONAL INFORMATION FOR INVESTORS

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

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

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

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

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

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

## BASIS FOR OFFER PRICE

	(you may scan the QR code for accessing the website of Kotak Mahindra Capital Company Limited)	(The "Basis for Offer Price" section on 220 of the RHP will be updated with the above price band. Please refer to the websites of the BRLMs: <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a> , <a href="http://www.morganstanley.com">www.morganstanley.com</a> , <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a> and <a href="http://www.goldmansachs.com">www.goldmansachs.com</a> , respectively, for the "Basis for Offer Price" updated with the above price band)
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The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 857 times the Floor Price and 900 times the Cap Price. Investors should refer to "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 36, 296, 408 and 501 of the RHP, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors: Some of the qualitative factors which form the basis for computing the Offer Price are on page 220 of the RHP.

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

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

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

As per Restated Consolidated Financial Information:

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

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

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by the total of weights.

2. The figures disclosed above are based on the Restated Consolidated Financial Information.

3. The face value of each Equity Share is ₹1.

4. The above statement should be read with material accounting policies and the notes to the Restated Consolidated Financial Information.

5. The parent Company issued bonus shares in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:4 (for every one equity share four bonus shares were issued) to all equity shareholders with equity shares on July 29, 2025 as approved by Shareholders. Further, in the board meeting on January 23, 2026

