

NOTICE

Registered Address:
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CIN U72400MH2000PLC125369

NOTICE IS HEREBY GIVEN THAT THE SECOND EXTRA-ORDINARY GENERAL MEETING (EGM) (SERIAL NO.: 02/2025-26) FOR THE FINANCIAL YEAR 2025-26 OF THE MEMBERS OF FRACTAL ANALYTICS LIMITED ("THE COMPANY") WILL BE HELD ON FRIDAY, AUGUST 8, 2025 AT A SHORTER NOTICE AT 11:00 A.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT LEVEL 7, COMMERZ II, INTERNATIONAL BUSINESS PARK, OBEROI GARDEN CITY, GOREGAON (EAST), MUMBAI - 400063 TO CONSIDER AND TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESSES:

ITEM NO. 1 - APPROVAL OF THE INITIAL PUBLIC OFFER (IPO) AND THE ISSUANCE OF EQUITY SHARES IN THE IPO

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Special Resolution**:

"RESOLVED THAT, in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company, the uniform listing agreements to be entered into between the Company and the relevant stock exchanges (the **"Stock Exchanges"**), and in accordance with Sections 23, 62(1)(c) and other applicable provisions of the Companies Act, 2013, as amended, and the rules and regulations made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (collectively referred to as the **"Companies Act"**), the Securities Contracts (Regulation) Act, 1956, and the rules and regulations notified thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable regulations and guidelines issued by Securities and Exchange Board of India (**"SEBI"**), the Foreign Exchange Management Act, 1999, and the rules and regulations notified thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, each as amended and any other applicable rules, regulations, guidelines, press notes, clarifications, circulars and notifications issued by the Government of India (**"GoI"**), including the Department for Promotion of Industry and Internal Trade (**"DPIIT"**), SEBI, the Registrar of Companies, Maharashtra at Mumbai (**"RoC"**), the Stock Exchange, the Reserve Bank of India (**"RBI"**) and/or any other competent authority and any other applicable laws, rules and regulations, in India or outside India, each as amended (collectively, the **"Applicable Laws"**) and subject to any required approvals, consents, permissions and/or sanctions of the GoI, the SEBI, the RoC, the Stock Exchanges, the RBI and any other appropriate regulatory authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of directors of the Company (the **"Board"**, which term shall be deemed to include any committee, which the Board has duly constituted or may hereinafter duly constitute to exercise its powers including the powers conferred by this resolution), the consent, authority and approval of the shareholders is hereby granted to create, issue, offer and allot in the Offer, such number of Equity Shares, by way of a Fresh Issue of Equity Shares, in such manner and during such period, to such person or persons as may be permitted by and in accordance with Applicable Laws, who may or may not be shareholders of the Company, as the Board may decide, including to one or more of the members of the Company, eligible employees (whether through any Reservation, or otherwise), Hindu undivided families, anchor investors, if any, qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, foreign portfolio investors, registered foreign venture capital investors, registered alternative investment funds, public

financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, the National Investment Fund set up by the GoI, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, development financial institutions, systemically important non-banking financial companies, Indian mutual funds registered with the SEBI, non-resident Indians, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons eligible to invest in Equity Shares of the Company, in one or more combinations thereof as may be permitted under Applicable Laws, in one or more tranches, at such premium per Equity Share as permitted in accordance with Applicable Laws, such that the aggregate amount of consideration receivable by the Company for the Equity Shares does not exceed ₹ 15,351 million, including, without limitation, through a prospectus, offering circular or an offering document, and in such manner and on such terms and conditions as may be finalized by the Board, in consultation with the book running lead managers to the Offer and/or underwriters and/or other advisors or such persons appointed for the Offer, including in respect of all matters incidental thereto, as they may think fit in accordance with the terms of any agreements executed with the selling shareholders (if any) and book running lead managers to the Offer and/or underwriters and/or other advisors appointed for the Offer, and subject to Applicable Laws.

RESOLVED FURTHER THAT, subject to the approval of the SEBI, the RoC and/or other regulatory body or authorities, if and to the extent necessary, and in accordance with Applicable Laws, one or more of the existing shareholders of the Company shall be permitted to participate in the Offer for Sale with respect to Equity Shares held by them as part of the Offer at a price to be determined in accordance with the book building process in terms of the SEBI ICDR Regulations, for cash, at such premium per **Equity Share** as may be fixed and determined by the Company. In accordance with the terms of any agreements executed with the selling shareholders and book running lead managers to the Offer and/or underwriters and/or other advisors appointed for the Offer, and subject to Applicable Laws and to such category of investors as may be permitted under Applicable Laws.

RESOLVED FURTHER THAT approval be and is hereby accorded to the Board to determine the allocation of such percentage of the Offer to any category or categories of persons, as may be permissible in accordance with Applicable Laws ("**Reservation**") and further, provide a discount to the price at which Equity Shares are offered pursuant to the Offer, to any category or categories of persons as permitted under Applicable Laws ("**Discount**"), and do all such other acts, deeds, matters and things as the Board may, from time to time, decide including, without limitation, negotiating, finalizing and executing any document or agreement and any amendments or supplements thereto and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Reservation or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing.

RESOLVED FURTHER THAT, in accordance with the applicable provisions the Companies Act, 2013, and subject to any other approvals as may be required, in-principle approval of the shareholders is hereby accorded to undertake a private placement of certain securities to certain investors prior to filing of the red herring prospectus with the RoC ("**Pre-IPO Placement**"), at such other price as the Board may, determine, in consultation with the book running lead managers to the Offer and/or underwriters and/or other advisors or such persons appointed for the Offer, in accordance with the terms of any agreements executed with such book running lead managers to the Offer and/or underwriters and/or other advisors appointed for the Offer, in light of the then prevailing market conditions and in accordance with the Companies Act, the SEBI ICDR Regulations and Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit in relation to all matters incidental to the Pre-IPO Placement and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the Pre-IPO Placement. The Pre-IPO Placement if undertaken shall not exceed 20% of the size of the Fresh issue. In the event of happening of Pre-IPO Placement, the size of the Fresh Issue would be reduced to the

extent of securities issued under Pre-IPO Placement subject to the Offer satisfying the minimum issue size requirements under the Securities Contracts (Regulation) Rules, 1957, as amended.

RESOLVED FURTHER THAT, the Equity Shares allotted and/or transferred in the Offer shall be subject to the Memorandum of association and the articles of association of the Company and rank *pari passu* with the existing Equity Shares of the Company, in all respects, including rights in respect of dividend.

RESOLVED FURTHER THAT, subject to Applicable Laws, oversubscription to the extent of 1% of the Offer size, or such other extent as may be permitted under Applicable Laws may be retained by the Company for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in relation to the Offer including the issue and allotment of Equity Shares to the stabilising agent pursuant to a green shoe option, if any.

RESOLVED FURTHER THAT, subject to Applicable Laws, the approval of the shareholders be and is hereby accorded to the listing of Equity Shares allotted or transferred pursuant to the Offer on BSE Limited ("**BSE**") and/or National Stock Exchange of India Limited ("**NSE**").

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolutions, each of the directors of the Board, Ms. Somya Agarwal, Company Secretary, Mr. Ashwath Bhat, Chief Financial Officer, Mr. Satish Raman, Authorised Signatory of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including issue, transfer and allot Equity Shares pursuant to the Offer, determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, offer price, premium amount, Discount and Reservation (as allowed under Applicable Laws), Reservations, listing on NSE and/or BSE as the Board in its absolute discretion deems fit, and do all such acts, deeds, matters and things in relation to the Offer including appointment of the intermediaries, opening escrow account, finalising the basis of allotment of the Equity Shares, and negotiate, finalize and execute such deeds, documents, agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with book running lead managers underwriters, escrow agents, legal advisors, etc., approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to the Offer, offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds, if applicable, and such other activities as may be necessary in relation to the Offer, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.

RESOLVED FURTHER THAT each of the Directors or the Chief Financial Officer or the Company Secretary of the Company are severally authorised to certify the true copy of the aforesaid resolution.

RESOLVED FURTHER THAT, duly certified copies of the above resolutions be furnished to any governmental or regulatory authority as may be required from time to time."

ITEM NO. 2 - INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Special Resolution**:

“RESOLVED THAT, pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended, Foreign Exchange Management (Non-debt instruments) Rules, 2019, as amended (the **“FEMA Laws”**), and the Consolidated FDI Policy Circular of 2020 with effect from October 15, 2020, as amended, the Companies Act, 2013, and the rules and regulations made thereunder, each as amended (collectively referred to as the **“Companies Act”**) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (**“RBI”**), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of the Company, the approval of the shareholders is hereby granted to the increase in the limit of investment by the Non-Resident Indians (**“NRI”**) and Overseas Citizens of India (**“OCI”**), together, in the equity shares bearing face value of ₹1 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, from 10% to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital or such other limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER THAT, each of the Directors of the Board, Ms. Somya Agarwal, Company Secretary, Mr. Ashwath Bhat, Chief Financial Officer, Mr. Satish Raman, Authorised Signatory of the Company, be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company and make such filings / application with the regulatory authorities, including RBI, to effectively implement this resolution.

RESOLVED FURTHER THAT each of the Director or the Chief Financial Officer or the Company Secretary are severally authorised to certify the true copy of the aforesaid resolution.

RESOLVED FURTHER THAT, duly certified copies of the above resolutions be furnished to any governmental or regulatory authority as may be required from time to time.”

ITEM NO. 3 - ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY FOR COMPLIANCE WITH THE LISTING REQUIREMENTS OF THE STOCK EXCHANGES

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Special Resolution**:

“RESOLVED THAT, in accordance with Sections 14 and the other applicable provisions of the Companies Act, 2013 and the applicable rules and regulations thereunder, each as amended, (the **“Companies Act”**) subject to receipt of any necessary statutory approvals from any statutory, regulatory or governmental authority and subject to the applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and subject to and in accordance with any other applicable law or regulation, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, in order to align the articles of association with the SHA and amendments thereto and confirm to the requirements of the relevant stock exchanges on which the equity shares of the Company bearing face value of ₹1 each are proposed to be listed, consent and approval of the shareholders be and is accorded to approve the adoption of the amended set of articles of association in substitution of the Articles of Association of the Company currently in force.

RESOLVED FURTHER THAT the Articles of Association shall comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the receipt of final listing and trading approval pursuant to the Offer. In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of receipt of final listing and trading approvals from the stock exchanges for the listing and trading of the Equity Shares of the Company pursuant to the Offer and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its Shareholders.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution each of the directors of the Board, Ms. Somya Agarwal, Company Secretary, Mr. Ashwath Bhat, Chief Financial Officer, Mr. Satish Raman, Authorised Signatory of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Maharashtra at Mumbai, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.

RESOLVED FURTHER THAT each of the Directors or the Chief Financial Officer or the Company Secretary of the Company are severally authorized to certify the true copy of the aforesaid resolution.

RESOLVED FURTHER THAT, duly certified copies of the above resolutions be furnished to any governmental or regulatory authority as may be required from time to time."

ITEM NO. 4 - ADOPTION OF AMENDED EMPLOYEE STOCK OPTION SCHEMES/PLANS OF THE COMPANY

ADOPTION OF THE REVISED 2007 FRACTAL EMPLOYEES STOCK OPTION PLAN AND 2019 FRACTAL EMPLOYEES STOCK OPTION PLAN

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Special Resolution**:

"RESOLVED THAT, pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies

(Share Capital and Debentures) Rules, 2014, as amended and all other applicable provisions of the Companies Act, 2013, to the extent notified, including any statutory modification or re-enactment thereof, for the time being in force and subject to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**") for the time being in force and as may be modified from time to time, and other rules, regulations and guidelines of any statutory/ regulatory authority(ies) that are or may become applicable (collectively referred herein as the "**Applicable Law**") and all applicable approvals and permissions of regulatory authorities, including the Reserve Bank of India, as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall include a committee constituted by the Board to exercise its powers including the powers conferred by this resolution), the approval of the shareholders be and is hereby granted to the revised 2007 Fractal Employees Stock Option Plan and 2019 Fractal Employees Stock Option Plan in order to ensure compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**Revised Scheme**") and the grant of options to eligible employees (as defined in the Revised Scheme) in one or more tranches under the 2019 Fractal Employees Stock Option Plan.

RESOLVED FURTHER THAT, to give effect to the above resolution each of the directors of the Board, Ms. Somya Agarwal, Company Secretary, Mr. Ashwath Bhat, Chief Financial Officer, Mr. Satish Raman, Authorised Signatory of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.

RESOLVED FURTHER THAT, each of the Directors of the Company or the Chief Financial Officer or the Company Secretary of the Company be and hereby severally authorised to certify the true copy of the aforesaid resolution.

RESOLVED FURTHER THAT, duly certified copies of the above resolutions be furnished to any governmental or regulatory authority as may be required from time to time."

ADOPTION OF THE REVISED THE FRACTAL ANALYTICS LIMITED TIME BASED KEY EMPLOYEE STOCK INCENTIVE PLAN 2019 AND THE FRACTAL ANALYTICS LIMITED PERFORMANCE BASED KEY EMPLOYEE STOCK INCENTIVE PLAN 2019 OF THE COMPANY:

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as Special Resolution:

"RESOLVED THAT, pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended and all other applicable provisions of the Companies Act, 2013, to the extent notified, including any statutory modification or re-enactment thereof, for the time being in force and subject to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**") for the time being in force and as may be modified from time to time, and other rules, regulations and guidelines of any statutory/ regulatory authority(ies) that are or may become applicable (collectively referred herein as the "**Applicable Law**") and all applicable approvals and permissions of regulatory authorities, including the Reserve Bank of India, as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall include a committee constituted by the Board to exercise its powers including the powers conferred by this resolution), the approval of the shareholders be and is hereby granted to the revised

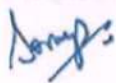
the Fractal Analytics Limited Time Based Key Employee Stock Incentive Plan 2019 ("Time Based MIP – 2019") and the Fractal Analytics Limited Performance Based Key Employee Stock Incentive Plan 2019 ("Performance Based MIP – 2019") in order to ensure compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("Revised Scheme").

RESOLVED FURTHER THAT, to give effect to the above resolutions each of the directors of the Board, Ms. Somya Agarwal, Company Secretary, Mr. Ashwath Bhat, Chief Financial Officer, Mr. Satish Raman, Authorised Signatory of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.

RESOLVED FURTHER THAT, each of the Directors of the Company or the Chief Financial Officer or the Company Secretary of the Company be and hereby severally authorised to certify the true copy of the aforesaid resolution.

RESOLVED FURTHER THAT, duly certified copies of the above resolutions be furnished to any governmental or regulatory authority as may be required from time to time."

For and on behalf of Board of Directors of
FRACTAL ANALYTICS LIMITED




Somya Agarwal
Company Secretary and Compliance Officer
M. No. A17336
Place: Mumbai
Date: August 1, 2025

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2. PROXIES, IN ORDER TO BE VALID, MUST BE COMPLETELY FILLED, STAMPED, SIGNED AND RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY BEFORE THE COMMENCEMENT OF THE MEETING. THE MEMBERS ARE ALSO REQUESTED TO SHARE THE SCANNED COPY OF THE FORM AT SECRETARIAL@FRACTAL.AI BEFORE THE COMMENCEMENT OF THE ENSUING EXTRA-ORDINARY GENERAL MEETING.**
- 3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.**
4. Corporate Members intending to send their authorized representative to attend an Extraordinary General Meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting at Registered office of the Company or e-mail to secretarial@fractal.ai before the commencement of the EGM.
5. The attendance slip for the members is annexed hereto this notice. Members should bring the attendance slips duly filled in at the meeting to avoid any inconvenience.
6. Explanatory Statement as required to be furnished under Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto and forms part of this notice.
7. All documents referred in the notice and accompany explanatory statements are open for inspection at the Registered Office of the Company during office hours on all days except Saturday, Sunday & Public holidays between 11:00 a.m. and 1.00 p.m. up to the date of an Extraordinary General Meeting. Such Documents can be also inspected online by sending an email at secretarial@fractal.ai and the same shall be shared in electronic mode to the members to their respective email id's.
8. Members are requested to notify any change of address or email id to the Company immediately.
9. The members can pose the questions during the course of the meeting. The queries can also be given in advance at secretarial@fractal.ai to enable the Company to provide the required information.
10. Route-map to the venue of the Extra-Ordinary General Meeting is enclosed at the end of the Notice.

For and on behalf of Board of Directors of
FRACTAL ANALYTICS LIMITED

Somya



Somya Agarwal
Company Secretary and Compliance Officer
M.No. A17336
Place: Mumbai
Date: August 1, 2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 sets out all material facts relating to the business mentioned under Item No. 1, 2, 3 and 4 of the EGM Notice.

ITEM NO. 1 - APPROVAL OF THE INITIAL PUBLIC OFFER (IPO) AND THE ISSUANCE OF EQUITY SHARES IN THE IPO

The Company is proposing to undertake an initial public offer of its equity shares of face value of ₹1 each (the "Equity Shares") by way of a fresh issue of Equity Shares (the "**Fresh Issue**") and an offer for sale by certain existing shareholders of the Company (the "**Selling Shareholders**" and such offer for sale, the "**Offer for Sale**", together with Fresh Issue, the "**Offer**") in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company, the uniform listing agreements to be entered into between the Company and the relevant stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and Sections 23, 62(1)(c) and other applicable provisions of the Companies Act, 2013, as amended, and the rules and regulations made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (collectively referred to as the "**Companies Act**"), the Securities Contracts (Regulation) Act, 1956, and the rules and regulations made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable regulations and guidelines issued by the Securities and Exchange Board of India ("**SEBI**"), the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, each as amended, and any other applicable rules, regulations, guidelines, press notes, clarifications, circulars and notifications issued by the Government of India ("**Gol**"), including the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), SEBI, the Registrar of Companies, Mumbai at Maharashtra ("**RoC**"), the Stock Exchanges, the Reserve Bank of India ("**RBI**") and/or any other competent authorities and any other applicable laws, rules and regulations, in India or outside India, each as amended (collectively, the "**Applicable Laws**").

The Offer may also include a reservation of a certain number of Equity Shares for any category or categories of persons as permitted under Applicable Laws (the "**Reservation**"). In addition, the Company may complete a private placement of securities to selected investors as permitted under Applicable Laws (the "**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Unless the context requires otherwise, the term, "**Offer**", as used in these resolutions, includes the Fresh Issue, the Offer for Sale, the Reservation and the Pre-IPO Placement. The Company may further offer a discount to the price at which Equity Shares are offered pursuant to the Offer, to any category or categories of persons as permitted under Applicable Laws (the "**Discount**").

In connection with the Offer, the Company is required, inter alia, to prepare various documents and execute various agreements, including, without limitation, engagement letters, agreements or documents in connection with the Pre-IPO Placement, the listing agreements to be entered into by the Company with the Stock Exchanges, the registrar agreement, the offer agreement with the book running lead managers and Selling Shareholders, the share escrow agreement, the syndicate agreement, the cash escrow and sponsor bank agreement, the underwriting agreement and the service provider agreement with the advertising agency.

The Members may also note that the Board of Directors of the Company at their Meeting held on August 1, 2025, approved the Offer and the fresh issuance of Equity Shares through the Offer, subject to the approval of the Shareholders.

The proposal being a reserved matter in terms of the amended and restated shareholders' agreement dated July 1, 2025, and the Articles of Association of the Company, requisite affirmative votes of the relevant shareholder Directors have been obtained at the Board meeting held on August 1, 2025.

None of the directors or their relatives, key managerial personnel or their relatives, are in any way, concerned or interested in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution set out at item no.1 of the accompanying Notice for approval of the members as a Special Resolution.

ITEM NO. 2 - INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA

The Company is proposing to undertake an initial public offer of its equity shares of face value of ₹1 each (the "Equity Shares") by way of a fresh issue of Equity Shares (the "**Fresh Issue**") and an offer for sale by certain existing shareholders of the Company (the "Selling Shareholders" and such offer for sale, the "**Offer for Sale**", together with Fresh Issue, the "**Offer**").

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the "**FEMA Regulations**"), and the Consolidated Foreign Direct Investment (FDI) Policy Circular of 2020, as amended, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (together with the FEMA Regulations and applicable master directions / circulars issued by the Reserve Bank of India (as amended from time to time), the "**FEMA Laws**"), the Companies Act, 2013 and the rules and regulations made thereunder, each as amended, the Non-resident Indians ("NRI") and Overseas Citizens of India ("OCI"), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian listed company on a fully diluted basis. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. Considering the proposal of intending to get the equity shares of the Company is proposing to increase the foreign investment limit of NRIs and OCIs, together on a repatriation basis, to 24 % of the paid up equity share capital of the Company.

The Members may also note that the Board of Directors of the Company at their Meeting held on August 1, 2025, approved Increase in investment limits for Non-resident Indians and Overseas Citizens of India, subject to the approval of the Members.

None of the directors or their relatives, key managerial personnel or their relatives, are in any way, concerned or interested in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution set out at item no.2 of the accompanying Notice for approval of the members as a Special Resolution.

ITEM NO.3 - ADOPTION OF AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY FOR COMPLIANCE WITH THE LISTING REQUIREMENTS OF THE STOCK EXCHANGES

The Members are informed that the Company proposes to undertake an initial public offer of its equity shares of face value of ₹1 each (the "Equity Shares"), by way of a fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale by certain existing shareholders of the Company (the "Selling Shareholders" and such offer for sale, the "Offer for Sale", together with Fresh Issue, the "Offer"). In order to undertake the Offer, the Company will be required to ensure that prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India (the "SEBI"), the Articles Of Association of the Company are in accordance with the amended and restated shareholders' agreement dated July 1, 2025 entered into by the Company (the "SHA") along with any amendments thereto and conform to the requirements and directions provided by the SEBI and the relevant stock exchanges on which the equity shares are proposed to be listed and contain such other articles as required by a listed company under applicable laws (including the applicable provisions of the Companies Act, 2013 and the applicable rules and regulations notified thereunder, each as amended (the "Companies Act")). The Articles of Association shall comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the receipt of final listing and trading approval pursuant to the Offer. In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of receipt of final listing and trading approvals from the stock exchanges for the listing and trading of the Equity Shares of the Company pursuant to the Offer and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

The key amendments proposed to be made in the Part B of the amended AoA are as follows:

Sr. No.	Key Amendment	Subject Matter
1.	Definition of Independent Director	The definition of "Independent Director" is being amended to include references to the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2.	Inclusion of Key Definitions	The definitions of "IPO Long Stop Date", "Listing Regulations", and "Consummation of the IPO" are being included.
3.	Removal and Appointment of Independent Directors	The provision relating to the Independent Director has been amended. Pursuant to the amendment, any Independent Director may be removed in accordance with the provisions of the Companies Act, 2013 and any other applicable laws, rather than by a simple majority of the board of directors of the Company.
4.	Board Composition and Reconstitution	The board of directors of the Company will be re-constituted prior to the IPO to ensure compliance with applicable laws and Listing Regulations. Specific nomination rights are granted to key shareholder groups (PA Group, SV Group, OLMO Capital, Apax, TPG) provided they each hold at least 5% of share capital on a fully diluted basis.
5.	Expenses Related to IPO	Article 7.1.4(a) (cost and expenses relation to the IPO) of the articles of association has been amended. The Company will initially bear all IPO-related expenses (except listing fees and independent advisor fees for IPO Selling Shareholders). Upon successful IPO completion, IPO Selling Shareholders will reimburse the Company for their proportionate share of expenses. If an IPO Selling Shareholder

		<p>withdraws before completion, they must reimburse the Company for their share of costs up to withdrawal.</p> <p>If the IPO is postponed, withdrawn, or not completed, costs will be shared pro-rata between the Company and IPO Selling Shareholders.</p>
6.	Size and Structure of the Phase 2 IPO	The threshold for the primary component of the Phase 2 IPO has been revised and which shall not be less than to INR 12,000 million.

The copies of the existing and the amended Articles of Association are available for inspection by the members at the registered office of the Company on all working days, during business hours up to the ensuing general meeting and will also be made available at the Meeting.

The Members may also note that the Board of Directors of the Company at their Meeting held on August 1, 2025, approved the adoption of the amended Articles of Association of the Company for Compliance with the Listing Requirements of the Stock Exchange, subject to the approval of the Members.

The proposal being a reserved matter in terms of the amended and restated shareholders' agreement dated July 1, 2025, and the Articles of Association of the Company, requisite affirmative votes of the relevant shareholder Directors have been obtained at the Board meeting held on August 1, 2025.

None of the directors or their relatives, key managerial personnel or their relatives, are in any way, concerned or interested in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution set out at item no.3 of the accompanying Notice for approval of the members as an special resolution.

ITEM NO. 4 - ADOPTION OF AMENDED EMPLOYEE STOCK OPTION SCHEMES/PLANS OF THE COMPANY

ADOPTION OF THE REVISED 2007 FRACTAL EMPLOYEES STOCK OPTION PLAN, 2019 FRACTAL EMPLOYEES STOCK OPTION PLAN, THE FRACTAL ANALYTICS LIMITED TIME BASED KEY EMPLOYEE STOCK INCENTIVE PLAN 2019 AND THE FRACTAL ANALYTICS LIMITED PERFORMANCE BASED KEY EMPLOYEE STOCK INCENTIVE PLAN 2019

The Members are informed that the Company proposes to undertake an initial public offer of its equity shares of face value of ₹1 each (the "Equity Shares") by way of a fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale by certain existing shareholders of the Company (the "Selling Shareholders" and such offer for sale, the "Offer for Sale", together with Fresh Issue, the "Offer"). In light of the Offer, the Board is further informed that the Company is required to make certain amendments to its current 2007 Fractal Employees Stock Option Plan, 2019 Fractal Employees Stock Option Plan, The Fractal Analytics Limited Time Based Key Employee Stock Incentive Plan 2019 ("Time Based MIP – 2019") and The Fractal Analytics Limited Performance Based Key Employee Stock Incentive Plan 2019 ("Performance Based MIP – 2019"), to ensure compliance with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") (such amended scheme, the "Revised Schemes").

The copies of the existing and the amended Employee Stock Option Schemes/Plans are available for inspection by the members at the registered office of the Company on all working days, during business hours up to the ensuing general meeting and will also be made available at the Meeting.

The Members may also note that the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective Meetings held on August 1, 2025, approved Adoption of Amended Employee Stock Option Schemes/Plans of the Company, subject to the approval of the Members.

The proposal being a reserved matter in terms of the amended and restated shareholders' agreement dated July 1, 2025, and the Articles of Association of the Company, requisite affirmative votes of the relevant shareholder Directors have been obtained at the Board meeting held on August 1, 2025.

None of the directors or their relatives, key managerial personnel or their relatives, are in any way, concerned or interested in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution set out at item no.4 of the accompanying Notice for approval of the members as an special resolution.

**For and on behalf of Board of Directors
Of Fractal Analytics Limited**

Somya Agarwal
Company Secretary and Compliance Officer
M. No. A17336

Place: Mumbai
Date: August 1, 2025

ATTENDANCE SLIP

Name of the Company : Fractal Analytics Limited

CIN : U72400MH2000PLC125369

Registered office : Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Extraordinary General Meeting: (Serial No. 02/2025-26)- Friday, August 8, 2025

Registered Folio No.	
Client ID No.*	
DP ID No.*	
No. of Shares	

(*Applicable for the shareholders holding shares in electronic form)

I certify that I am a member / proxy / authorized representative for the member of the Company.

I / We hereby record my / our presence at the Extraordinary General Meeting (Serial No. 02/2025-26) of the Company held on Friday, August 8, 2025, at 11:00 a.m. (IST) at shorter notice at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India.

Name/s and address of the Shareholder(s) Joint Holder 1 Joint holder 2 (in Block Letters)	
Name of the Proxy(in Block Letters)	
Signature of the Shareholder / Proxy	

Note: Members/Proxies are requested to bring this attendance slip with them.

PROXY FORM

Form No. MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Company: Fractal Analytics Limited

CIN: U72400MH2000PLC125369

Registered office: Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India

Extraordinary General Meeting: (Serial No. 02/2025-26) - Friday, August 8, 2025

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No. / Client ID*:	
DP ID*:	

*(*Applicable for the shareholders holding shares in electronic form)*

I / We, being the member (s) of shares of the above-named Company, hereby appoint:

Name:

Address:
.....

E-mail Id:..... Signature:.....

or failing him / her

Name:.....

Address:
.....

E-mail Id:.....; Signature:.....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Extraordinary General Meeting (Serial No. 02/2025-26) of the Company, to be held on Friday, August 8, 2025, at 11:00 a.m. (IST) at shorter notice at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Particulars
Special Businesses:	
1.	Approval of the Initial Public Offer (IPO) and the issuance of Equity Shares in the IPO
2.	Increase in investment limits for Non-Resident Indians and Overseas Citizens of India
3.	Adoption of the amended Articles of Association of the Company for Compliance with the Listing Requirements of the Stock Exchanges
4.	Adoption of Amended Employee Stock Option Schemes/Plans of the Company

Signed this day of, 2025

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy Holder(s)

NOTE:

This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company before the commencement of the meeting. The members are also requested to share the scanned copy of the form at somya.agarwal@fractal.ai before the commencement of the ensuing extraordinary general meeting.

ROUTE MAP FOR THE VENUE TO THE EXTRAORDINARY GENERAL MEETING

(SERIAL NO 02/2025-26)

