FRACTAL ANALYTICS LIMITED

WHISTLEBLOWER POLICY AND VIGIL MECHANISM

This policy has been formally adopted and approved by Board of Directors of the Company ("Board") in their meeting held on August 08, 2025.

Fractal Analytics Limited

(Formerly known as Fractal Analytics Private Limited)

Whistleblower Policy and Vigil Mechanism

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1. Preface

Fractal Analytics Limited, and all its subsidiaries and affiliates[1] (hereinafter referred to as "**Fractal**" or the "**Company**") believe in the conduct of its business with integrity and in compliance with all applicable foreign and domestic laws, rules and regulations applicable in the jurisdictions[2] in which the Company does business. Sections 177(9) and (10) of the Companies Act, 2013, as amended (the "**Companies Act**") and Regulation 22(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI LODR Regulations**") requires a listed entity to establish a vigil mechanism for directors and employees to report genuine concerns. It has also been prescribed that the vigil mechanism should also provide for adequate safeguards against victimisation of such directors or employees or any other person who use such mechanism and should have provisions for direct access to the chairperson of the audit committee of the board of directors, in appropriate or exceptional cases.

Further, Regulation 4 (2)(d)(iv) of the SEBI LODR Regulations, *inter alia*, requires a listed entity to devise an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

Accordingly, this Whistle-blower Policy & Vigil Mechanism (the "**Policy**") has been formulated with a view to provide a mechanism for Employees and Third parties of Fractal to provide an avenue for, raising concerns in accordance with this Policy and reporting any allegations of misconduct or noncompliance in an anonymous and confidential way and prohibits retaliation against anyone who, in good faith, makes a report or provides assistance.

Fractal is committed to conducting business ethically and adhering to the letter and spirit of all laws and regulations of the countries in which it operates. Where local laws set higher standards or more specific conditions, these will take precedence over this Policy.

This Policy should be read in conjunction with the Fractal Code of Conduct and all the other relevant policies of the Company as referenced hereinafter in this Policy.

2. Definitions

The definitions of some of the key terms used in this Policy are set out below.

a) "**Audit Committee**" means the Audit Committee of Directors constituted by the board of directors of Fractal Analytics Limited in accordance with provisions of the Companies Act, 2013 and the SEBI LODR Regulations and other applicable provisions which has responsibility for supervising the development and implementation of this Policy.

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[1] The principle of zero tolerance towards bribery and corruption shall be withheld as a fundamental principle of all Group Entities. The Group Entities viz. Qure.ai Technologies Private Limited (India), Qure Technologies Inc. (USA) and Theremin AI Solutions Private Limited (India), have in place their own Anti-Bribery Compliance Policy. To the extent there is any variation between Fractal's Anti-Bribery Compliance Policy and their specific policies, for either the value threshold(s) or activity specific guidance, the specific policies of such Group Entities shall become applicable.

[2] Fractal's foreign-subsidiaries are based in United States of America, United Kingdom, Canada, Shanghai (China), Switzerland, Germany, Netherlands, Ukraine, Malaysia, Australia, and Sweden.

b) "**Director**" means every Director of Fractal, past or present.

c) "**Employee**" means person hired to perform a job or service for Fractal, and one who is directly employed or hired on a contractual basis. This includes all individuals working for Fractal, whether in India or abroad, at all levels and grades, including the leadership team, Directors, senior executives, officers, employees (whether permanent, fixed-term or temporary), those on deputation or holding permanent, honorary, ad hoc, voluntary or short-term positions, trainees, seconded staff, or any other person associated with the Company and their relatives.

The term 'relatives' includes immediate family members.

d) "**Enquiry Committee**" means the committee which constitutes the head of department of human capital, legal, and compliance, chief operating officer constituted by the Audit Committee to process and investigate information concerning reportable matters and shall operate under the supervision of the Audit Committee. In the event one of the Enquiry Committee members is required to recuse themself from presiding over the matters due to conflict or otherwise, then the chief financial officer shall be included.

e) "**Ethics and Compliance Officer**" means officer appointed in this regard by the Company, through the Audit Committee.

f) "**immediate family members**" refer to individuals closely related to an employee, including:

- Father (including step-father)
- Mother (including step-mother)
- Son (including step-son)
- Son's wife
- Daughter
- Daughter's husband
- Brother (including step-brother)
- Sister (including step-sister)

g) "**Investigators**" mean those persons authorized, appointed, consulted or approached by the Enquiry Committee or Audit Committee, as the case may be and includes the auditors of Fractal and the police.

h) "**Management**" means the officers of Fractal who are in a management role in Fractal.

i) "**Subject**" means a person against or in relation to whom a reportable matter has been made or evidence gathered during the course of an investigation.

j) "**Third Party(ies)**" includes entities and individuals, other than the Employees, with whom the Company has business relationships including but not limited to clients/customers, consultants, intermediaries, representatives, suppliers, contactors, vendors, subcontractors, agents (or any of their employees), advisors and any other person having an association with the Company.

k) "**Whistle-blower**" means an Employee or a Third party making a Reportable Matter or

raises concern about any information about an actual, suspected or anticipated Reportable Matter under this Policy and can be both, a victim or a witness to the concern reported in the Reportable Matter. The Whistleblower is not expected to prove the truth of the allegation, but he/ she needs to demonstrate sufficient grounds for concern.

3. Scope

a) The scope of this Policy covers malpractices, any act of impropriety and abuse or wrongdoing by an Employee or a Third party. An Employee or Third party can report a '**Reportable Matter'** if he/she in good faith, reasonably suspects of any of the following which have taken place or reasonable apprehension of happening (this is not a comprehensive list but is intended to illustrate the sort of issues that may be raised under this Policy):

(i) Fraud and misconduct regarding the financial and accounting matters;

(ii) Misappropriation or misuse of any property/resource of the company or any Employee;

(iii) Falsification or manipulation of contracts, complaints and records, including employment and education records;

(iv) Corruption;

(v) Conflict of interest;

(vi) Unfair treatment of customers/suppliers;

(vii) Violation of anti-competition and anti-trust laws;

(viii) negligence causing any peril to public health or safety or health or safety of any Employee;

(ix) people related issues of bias, partiality, and discrimination of any kind, abuse, victimization or harassment including unfair employment practices;

(x) abuse of authority;

(xi) disclosure of confidential/price sensitive data/ information to competitors/ outsiders or other third parties;

(xii) retaliation against Employee/ Third Party who made Reportable Matter in connection with the issues described above;

(xiii) any other Reportable Matter concerning Fractal.

b) Fractal strictly prohibits any kind of sexual harassment and has set up an Internal Committee ("**IC**") at each office location, to hear and redress grievances pertaining to sexual harassment of women. For more details please refer to Fractal's Policy on

Prevention of Sexual Harassment at Workplace.

c) The Whistle-blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

d) Whistle-blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Enquiry Committee or Audit Committee, as the case may be.

e) The Company expects total compliance of this Policy. Employees who violate this Policy or are found guilty based on the investigation carried out are subject to disciplinary/ corrective action.

4. Eligibility

All Employees and Third parties of Fractal are eligible to make Reportable Matter under this Policy. The Reportable Matter may be in relation to matters concerning Fractal.

5. Disqualifications

a) While it will be ensured that genuine Whistle-blowers are accorded complete protection from any kind of unfair treatment as set out herein, any abuse of this protection (for example by maliciously raising a concern knowing it to be untrue) will warrant disciplinary action.

b) Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle-blower knowing it to be false or bogus or with a mala fide intention.

c) However, no action will be taken against a Whistleblower who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation.

6. How Whistle-blower can report Reportable Matter?

a) The Reportable Matter if submitted in writing by email to **whistleadmin@fractal.ai**, should include but not be limited to the following:

- Name, address, contact details and Employee/Vendor Code of the Whistle-blower.
- Brief Description of the suspected violation, name and identities of those alleged to commit such violation, specific details of events such as time and place of occurrence, etc. and any other details that the Whistleblower wishes to provide.
- The email shall be monitored by Ethics and Compliance Officer

b) The Reportable Matter can be submitted by hand delivery, courier or post address in a sealed envelope to the Ethics and Compliance Officer appointed by the Company at the below address:

- **Attention To:** Ethics and Compliance Officer
- **Address:** Level 7, Commerz II, International Business Park, Oberoi Garden city, Goregaon (East), Mumbai 400 063

c) The Whistle-blowers have the right to send the Reportable Matter directly to the chairman of the Audit Committee by sending a letter in a sealed envelope marked to the chairman of the Audit Committee for appropriate action at Level 7, Commerz II, International Business Park, Oberoi Garden city, Goregaon (East), Mumbai 400 063, or via electronic mail addressed to whistleadmin@fractal.ai.

d) Reportable Matter should be factual and should not be speculative. It should contain specific information so as to allow the proper assessment of the nature and extent of the concern. The identity of Whistle-blower may be disclosed. However, anonymous reports will also be entertained. In case, of anonymous report, such Whistle-blower may not able to seek protection under this Policy or appear for any personal hearing until the identity is disclosed.

e) If a Reportable Matter is received by any other director or senior personnel of the Company, such Reportable Matter should be forwarded to the Ethics and Compliance Officer for further appropriate action. The recipient of the Reportable Matter shall not forward a copy thereof to any member of the management of the Company or any other person.

f) Disciplinary action shall be taken against the person who destroys or conceals evidence related to the Reportable Matter.

7. Procedures when Reportable Matter is received

I. **Reportable Matter, not against** CEO and CFO

a) Confidentiality of Reportable Matter shall be maintained, and relevant information shall be available only to the relevant individuals in accordance with these procedures. Any Reportable Matter which does not involve CEO and CFO, received whether openly, or anonymously, by any of the modes of reporting as described under this Policy, received by the Ethics and Compliance Officer from a Whistle-blower, shall be placed before the Enquiry Committee to evaluate and thereafter conduct an enquiry on the matter reported. Basis the enquiry, if the Enquiry Committee is of the opinion that the Reportable Matter merits action, it shall decide the course of action to be adopted in the matter.

b) The Enquiry Committee may, in its discretion, consult with any member of Management who may have appropriate expertise to assist the Enquiry Committee in the enquiry.

c) If the Enquiry Committee determines that the Reportable Matter should be investigated, it shall promptly determine what professional assistance, if any, it may need in order to conduct the investigation and accordingly investigate the Reportable Matter and shall report the results of all of its investigations to the Audit Committee.

d) The Enquiry Committee shall be free in its discretion to engage, at the expense of Fractal, outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

e) If any member of the Enquiry Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Enquiry Committee should deal with the matter on hand.

II. Reportable Matter, involving Chief Executive Officer and Chief Financial Officer

a) Confidentiality of Reportable Matter shall be maintained, and relevant information shall be available only to the relevant individuals in accordance with these procedures. Any Reportable Matter, involving chief executive officer and chief financial officer, received whether openly, or anonymously, by any of the modes of reporting as described under this Policy.

b) Basis the enquiry, if the Audit Committee is of the opinion that the Reportable Matter merits action, it shall decide the course of action to be adopted in the matter.

c) The Audit Committee may, in its discretion, consult with any member of Management who may have appropriate expertise to assist the Audit Committee in the enquiry.

d) The Audit Committee shall be free in its discretion to engage, at the expense of Fractal, outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

e) If the Audit Committee determines that the Reportable Matter should be investigated, it shall promptly determine what professional assistance, if any, it may need in order to conduct the investigation and accordingly investigate the Reportable Matter and shall report the results of its investigation to the board of Directors.

8. Investigation

a) The decision to conduct an investigation taken by the Enquiry Committee and/or Audit Committee, as the case may be, is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may or may not support the allegation of the Whistle-blower that an improper or unethical act was committed.

b) The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation. All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with the applicable laws and regulations

c) Subject(s) will be given opportunities for providing their inputs at the appropriate time during the investigation.

d) Subject(s) shall have a duty to co-operate with all of the Investigators during investigation to the extent that such co-operation will not compromise self- incrimination protections available under the applicable laws.

e) Subject(s) shall be given the right to be heard and the right to engage counsel at their own cost to represent them in the investigation proceedings.

f) Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subject(s).

g) Subject(s) have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and Fractal.

9. Decision of the Audit Committee

If an investigation leads the Enquiry or the Audit Committee, as the case may be, to conclude that an improper or unethical act has been committed, the Enquiry Committee or the Audit Committee, as the case may be shall direct Company's management to take such disciplinary or corrective action against the Subject as such committee deems fit.

It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures. The decision of the Enquiry Committee or the Audit Committee, as the case may, shall be final and binding in respect of the Reportable Matter. The Whistleblower or the accused, as the case may be, who is not satisfied with the decision of the Enquiry Committee or the Audit Committee, shall have the right to file an appeal with the managing director of the Company within a period of thirty (30) days from the date of communication of the decision by the Enquiry Committee or the Audit Committee.

10. Reporting by the Audit Committee

The Audit Committee shall keep the board of directors informed of reportable matters where appropriate.

11. Protection of Whistle-blowers

a) Consistent with the policies of Fractal, none of the board of directors, the Audit Committee, any other committee of the board of directors or any other person or group in the Company shall retaliate, or tolerate any retaliation by the board of directors, the Enquiry Committee, the Audit Committee, any other committee of the board of directors or any other person or group in the Company, directly or indirectly, against anyone who, in good faith, makes a Reportable Matter or provides assistance to the Enquiry Committee or Audit Committee or any other person or group, including any governmental, regulatory or law enforcement body, investigating Reportable Matter. Unless compelled by judicial

or other legal or regulatory process or as necessary to fully investigate a particular matter, the Enquiry Committee or Audit Committee shall not reveal the identity of any person who makes Reportable Matter and who asks that his or her identity as the person who made such Reportable Matter remain confidential and shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes Reportable Matter anonymously.

b) Furthermore, Fractal shall not enforce any confidentiality agreement that prohibits a party to such agreement from reporting possible violations of any local law or regulation to any governmental agency or entity or making other disclosures to the extent protected under the whistle-blower provisions of the local Indian laws or regulation (or comparable laws or regulations that similarly prohibit the impediment of such Reportable Matter). Notwithstanding the foregoing, Fractal does not authorize the waiver of (or the disclosure of information covered by) the attorney-client privilege or work product protection or any other privilege or protection belonging to Fractal, to the fullest extent permitted by law.

c) Any stakeholder assisting an investigation shall also be protected to the same extent as the Whistle-blower.

12. Investigators

a) Investigations will be launched only after an enquiry which establishes that: either the allegation is supported by information specific enough to be investigated or matters that do not meet this standard may be worthy of Management review.

b) Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Enquiry Committee or the Audit Committee, as the case may be, when acting within the course and scope of their investigation.

c) Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

13. Training and Communication

The Company will conduct periodical training programs to increase awareness amongst Employees about the existence and support extended by this Policy.

The Policy shall be conveyed to all concerned through the following means:

- Sending related email to concerned Employees.
- Displaying on Company website/ notice board for awareness of Employees and Third Parties.

14. Retention of documents

The Company may retain the Reportable Matter and all other documents provided or prepared during the course of the investigation as may be prescribed by law. The documentation shall include any written submissions provided by the Whistle-blower, any other Company documents identified in the complaint or by the Company as relevant to the complaint, a summary of the date and manner in which the complaint was received by the Company, and any response by the Company to the Whistle-blower.

15. Role of the Audit Committee

The Audit Committee is responsible for supervising the implementation of this Policy, including the work of the Enquiry Committee. The Audit Committee shall periodically review the Policy to consider whether amendments are necessary, and, if so, it shall communicate any such amendments to all employees as soon as possible.

The Audit Committee shall receive reports concerning the investigation and resolution of reportable matters made pursuant to the Policy, on a regular basis as per the guidelines given by the Audit Committee.

16. Amendment

The Audit Committee of Fractal reserve the right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. Any amendment to this Policy shall take effect from the date when the board approves it. Whilst best efforts have been made to define detailed procedures for implementation of this Policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in line with the broad intent of the Policy. Further, rules and procedures may also be established from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance. In case of any subsequent changes in the provisions of any applicable laws and regulations (the "**Regulations**") which make any of these clauses/ provisions in this Policy inconsistent with the Regulations, the provisions of the Regulations shall prevail.