



26th Annual General Meeting of Fractal Analytics Limited

September 16, 2026

Management:

- Mr. Rohan Haldea – Chairman & Non-Executive Director
- Mr. Srikanth Velamakanni – Co-founder, Whole-Time Director and Group Chief Executive and Executive Vice-Chairman
- Mr. Gavin Patterson – Non-Executive Director
- Mr. Sasha Mirchandani – Non-Executive Director
- Mr. Vivek Mohan – Non-Executive Director
- Mr. Pranay Agrawal – Co-founder & Non-Executive Director
- Ms. Neelam Dhawan – Independent Director
- Ms. Karen Ann Terrell – Independent Director
- Ms. Janaki Akella – Independent Director
- Ms. Somya Agarwal – Company Secretary and Compliance Officer
- Mr. Satish Raman – Chief Strategy Officer

Moderator: Dear shareholders, good evening and a very warm welcome to the 26th Annual General Meeting of Fractal Analytics Limited through video conferencing. As a reminder for the smooth conduct of the meeting, the members will be in mute mode and audio and video will be open when they speak at the AGM as per the pre-registration. Please note that, per the requirements, the proceedings of the Annual General Meeting will be recorded. I now hand over the proceedings to Mr. Rohan Haldea, Chairman of your Company.

Rohan Haldea: Good evening shareholders, I am Rohan Haldea, Non-Executive Director and Chairman of your Company. It is my pleasure to welcome you all today, on behalf of the Board and Management, to this 26th Annual General Meeting of your Company. I am joining the meeting virtually from London, UK. We are conducting this meeting through video conference in compliance with the Companies Act, 2013 and rules thereunder and the general circulars issued by the Ministry of Corporate Affairs and SEBI and the deemed venue of this meeting is the registered office of the Company. We have made the necessary arrangements to enable shareholders to attend and vote through NSDL's video conferencing and e-voting platform. Shareholders attending through video conference will be counted for quorum. As the required quorum is present, I will now call the meeting to order. As this AGM is being held through video conference, the requirement for appointment of proxies and related compliances is not applicable. The relevant Statutory Registers, Statutory Auditor's Report, Secretarial Auditor's Report and other documents required under applicable law are available for inspection through the NSDL platform. I now request Ms. Somya Agarwal, Company Secretary and Compliance Officer of the Company, to continue with the proceedings of the meeting. Thank you.

Somya Agarwal: Thank You, Rohan. Good evening shareholders. I am Somya Agarwal, Company Secretary and Compliance Officer, and am attending the meeting in person, from the registered office of the Company. I would like to invite the members of the Board to introduce themselves and other attendees, starting with Mr. Srikanth Velamakanni.

Srikanth Velamakanni: Good evening shareholders. This is Srikanth Velamakanni, Co-founder and Executive Vice-Chairman of your Company. I am joining the AGM in person today, from Mumbai.

Somya Agarwal: Mr. Pranay Agrawal.

Pranay Agrawal: Good Evening, Shareholders. I am Pranay Agrawal, Co-founder and Director of your Company. I am joining virtually from New Jersey, USA.

Somya Agarwal: Ms. Neelam Dhawan.

Neelam Dhawan: Good evening shareholders. I am Neelam Dhawan, Independent Director of your Company and Chairperson of the Audit Committee. I am joining the meeting virtually from my residence in Gurgaon.

Somya Agarwal: Ms. Karen Ann Terrell.

Karen Ann Terrell: Good evening shareholders. This is Karen Ann Terrell, and I am an Independent Director joining from New York. I am the Chairperson of the NRC Committee.

Somya Agarwal: Ms. Janaki Akella.

Janaki Akella: Good evening shareholders. I am Janaki Akella, Independent Director of your Company and Chairperson of the Stakeholders Relationship Committee. I am joining this meeting virtually from Palo Alto, California.

Somya Agarwal: Mr. Gavin Patterson.

Gavin Patterson: Good evening shareholders. I am Gavin Patterson. I am a Non-Executive Director of your Company and Chairperson of the Risk Management Committee. I am joining the meeting virtually from New York.

Somya Agarwal: Mr. Sasha Mirchandani.

Sasha Mirchandani: Good evening shareholders. I am Sasha Mirchandani, Non-Executive Director of your Company and Chairperson of the CSR & ESG Committee. I am joining the meeting virtually from my office in Mumbai.

Somya Agarwal: Mr. Vivek Mohan.

Vivek Mohan: Good evening shareholders. I am Vivek Mohan, Non-Executive Director of your Company. I am joining the AGM in person today, from Mumbai.

Somya Agarwal: Mr. Satish Raman, Chief Strategy Officer.

Satish Raman: Good evening shareholders. I am Satish Raman, Chief Strategy Officer. I am joining the meeting in person from Mumbai.

Somya Agarwal: I would also like to inform you that Mr. Rajesh Mehra, Partner at BSR & Co. LLP, the Company's Statutory Auditors, and Mr. Vaibhav Dandawate, Partner at M/s. Makarand M. Joshi & Company, the Company's Secretarial Auditors, have joined the meeting through video conference. I welcome them to the meeting. In accordance with the Companies Act, 2013 and the applicable circulars issued by the Ministry of Corporate Affairs and SEBI, the Annual Report for FY 2025-26, together with the AGM Notice, was sent electronically to shareholders whose e-mail addresses are registered with their depository participants. Shareholders whose e-mail addresses are not registered were

sent a physical communication containing a web link to access the Annual Report and AGM Notice. Your Company also provided remote e-voting through NSDL from 9:00 a.m. on Sunday, September 13, 2026, until 5:00 p.m. on Tuesday, September 15, 2026. Shareholders who did not vote during this period may vote through the NSDL e-voting platform during the meeting and for 30 minutes after the conclusion of the proceedings of the AGM. The voting process is explained in the AGM Notice. Ms. Manisha Maheshwari or failing her, Ms. Sampada Indap, Partners of M/s. Bhandari & Associates, Practising Company Secretaries, have been appointed as the Scrutinizer for the e-voting process. Ms. Manisha Maheshwari has also joined the meeting through video conferencing. All shareholders who have joined this meeting are placed on mute mode by default to ensure smooth functioning and transmission of the proceedings. During the question and answer session, the moderator will sequentially announce the names of the shareholders who have registered themselves as speakers. Thereafter, the shareholders are requested to unmute themselves and switch on their video to ask questions or seek clarifications. In case any shareholder is facing any technical issue with the video transmission, they can ask their questions through audio mode. During the meeting, if shareholders are facing any other problem with the transmission, they can contact the helpline numbers mentioned in the AGM notice. Please note that this AGM is being recorded. We therefore request you to refrain from disclosing any sensitive personal information or personally identifiable details, whether pertaining to yourself or others that are not relevant to the business of this meeting. Thank you for your understanding and cooperation. Let me briefly explain how we will proceed. Mr. Srikanth Velamakanni will first share an update on the Company's performance. We will then move to a question and answer session. After that, the Chairman will take up the resolutions as set out in the AGM Notice. I now invite Mr. Srikanth Velamakanni to share an update on the Company's performance for Financial Year 2025-26.

Srikanth Velamakanni: Good evening, everyone and welcome to Fractal's first Annual General Meeting as a listed Company. For Pranay and me, this is a particularly meaningful moment. You have chosen to put a part of your savings into this Company and we do not take that lightly. So rather than simply taking you through a year of numbers, I want to tell you what I believe those numbers really mean and why I believe the opportunity in front of Fractal today is larger than ever before. We started Fractal in the year 2000 with a simple belief: Better decisions build better companies. We intended to solve that hypothesis over the next two decades. Our first client was a bank. Think about one of the most important fundamental decision a bank makes. Whom do you lend money to? At that time, the decision could take days. It involved paperwork, rules and human judgement. We built predictive models that could help that decision become faster and more accurate. It was not called AI then. Very few people were talking about machine learning. But even then, we could see something very important. Every large organization is ultimately a collection of decisions and actions. Who gets a loan? What price should we charge? Which shipment should go where? Which transaction fraudulent? If you make those decisions better, thousands or millions of times, you can

change the economics of the enterprise. That idea has been the thread running through Fractal for the last 26 years.

We have lived through three cycles of AI improvement. The first was statistics and predictive analytics. We took Fractal to the United States. We built our intellectual property around pricing and understanding customers. We did this before predictive analytics became fashionable. Then came the era of machine learning and deep learning. In 2012, we created Fractal Sciences because we wanted to build for what might come next. We incubated many ideas, and one of the ideas born in Fractal Sciences became Qure.ai. The proposition sounded audacious at that time: Can a machine learn to read a chest X-ray? In towns and villages that have never had a radiologist, a patient can now walk into a clinic, have an X-ray taken, and know what that means within minutes. Are there signs of lung cancer, tuberculosis and so on. Qure's technology now works in over a hundred different countries, and last year TIME named it as one of the most important, most influential 100 companies in the world. It began as an idea inside Fractal. I tell you this not simply because we are proud of Qure.ai. We absolutely are. I tell you because it says something fundamental about Fractal. We have repeatedly been willing to build before the market was obvious.

In 2018, we acquired Final Mile and brought behavioural science into Fractal because we had learned another lesson. The mathematically correct answer is useless if human beings do not act on it. And now we have entered the third era of AI progress. This one is different. AI can increasingly reason. It can use tools. It can take a complex goal, break into steps, perform work and check its own output. And two things are happening simultaneously. The intelligence is getting better by the day and the cost of that intelligence is falling every minute. When capability rises and cost falls at the same time, industries get rebuilt. This is the world that Fractal has been building for. And we are building it at the frontier of this wave. Fathom, our reasoning model, has been open-sourced for the world. Vaidya, our healthcare model, the first in the world to cross a score of fifty on OpenAI's hardest test for clinical reasoning called HealthBench Hard. They are how we prove that we can build at the level our clients need and the world needs.

I also want to talk a little bit about our FY2026 performance through that lens. Revenue was approximately Rs. 3,300 Crores, growing at 19%. Importantly, every rupee of that growth was organic. Over the last 10 years, Fractal has compounded revenue at approximately 30% annually. But the number I pay more attention to that is client trust. The way we measure it is through a net promoter score. Our net promoter score was 78 for the year and reached 81 in the final quarter, one of the highest we have ever recorded. Four years ago, we had one client spending 20 million dollars or more with Fractal. Today, we have six. When clients trust us with increasingly important problems, our relationships deepen, and Fractal becomes embedded in the way their businesses operate. This is the quality of growth we want. On profitability, we have made significant strides as well. Our gross margin was at 46.8%. Our adjusted

EBITDA margin increased to 17.6% and net profit grew 30% to approximately Rs. 287 Crores. And we generated Rs. 409 Crores of cash from operations. At the same time, we invested Rs. 212 Crores in research and development roughly 6.4% of our revenue. We ended the year with Rs. 2,052 Crores of cash and used the proceeds from our listing to repay our long-term debt, exactly as we had committed.

Fractal is now debt-free. That balance sheet gives us something very valuable at this moment in technology. The freedom to think long term. We can invest through technology cycles rather than optimise for the next quarter. And we intend to use that freedom very carefully. One thing I want to acknowledge about our financial results. We should have grown faster. A small number of our clients reduced spending during the year, and that affected growth. But I do not want to explain everything through the market or through the lens of our clients. Some of it was our own execution. As shareholders, you should expect to hear from us the plain truth and you should expect us to act on it. We are widening our client base, deepening our largest relationships, and sharpening our execution. As a Company that wants to endure for decades we have to be capable of two things at the same time. We need to have conviction about where we are going and we need to be honest about where we have fallen short. We intend to continue doing both. There is another reason Fractal has endured for the last 26 years. For the tenth consecutive year, Fractal has been certified a Great Place to Work, and we again were recognized in the top 100 companies to work for in India. Microsoft named us as a Retail and Consumer Goods Partner of the Year. Forrester, Everest, ISG and other agencies recognized Fractal as a leader in AI services. These honours belong to thousands of Fractalites around the world. And our responsibility extends beyond the Company to all our stakeholders. During FY2026, our teams supported scholarships for gifted students, provided artificial limbs to people with mobility challenges and worked on sustainable farming models and brought health and hygiene education to young girls.

On climate, we continue to increase our use of green energy, invest in sustainable workplaces and introduce electric vehicles for business travel. Our operational-boundary greenhouse-gas emissions have undergone independent third-party audits for the last seven fiscal years, and our 2025 CDP, carbon disclosure project, climate disclosure rating received a B rating. We remain committed to net zero by 2040 sooner, if we can achieve it. I do not view these as separate from building Fractal. They are part of building an institution intended to last. Now let me come to what I believe is the most important question for shareholders. What happens to Fractal as AI becomes dramatically more powerful? Consider what happens every time OpenAI, Anthropic, Google, Meta or another frontier lab releases another capable model. Fractal does not have to rebuild its business because the underlying intelligence improved. In fact our solutions become more capable immediately. But access to the powerful model is not enough to transform a Company. A model does not arrive knowing a bank's credit policies. It does not know how a pharmaceutical Company has approved its medical information. And it certainly does not persuade tens of thousands of employees to

change the way they work. This is the real enterprise AI problem that Fractal was set up to solve. The scarce capability is moving from simply building intelligence to applying intelligence safely, deeply and at scale. This is where Fractal really shines. We have organized the Company around three important pillars: AI-led Transformation, which is the process view, re-imagining every business and every workflow with AI. AI Foundations, the technology view getting a Company's data ready and build ontological layers for AI and three, AI for Work and Workforce, the people view, preparing people, so tens of thousands of engineers know how to build with AI.

Underneath these three pillars sits a platform called Cogentiq. Our agentic AI platform. Cogentiq enables AI agents to plan work, interact with other enterprise systems and execute tasks and do that reliably. And something important happens as we make more of this work. Every project strengthens the platform. Capabilities get reused. Development gets faster and the economics improve. Over time, that allows a services business to acquire some of the characteristics of a software business. Already, 42% of Fractal's revenue is priced around outputs and outcomes rather than hours. That number matters to me enormously. So ultimately our clients do not want to buy our time. They want to buy results and increasingly, technology allows us to align our economics with their economics.

There is a larger point here. The winners will not necessarily be the companies that purchase the most AI licences. They will be the companies that redesign themselves fastest around what this technology makes possible. That is the work Fractal wants to lead. This opportunity extends beyond companies.

Countries increasingly see AI as strategic infrastructure, closer to roads, power and telecommunications than to another generation of enterprise software. India has made clear its ambition to be a major participant in this technology era. We intend to contribute to that ambition. Through our AI for Karmayogis programme, more than 25 lakh government officers have been taught how to use AI in their work. Think about that scale for a moment, 25 lakh people. When we founded Fractal, our belief was that better decisions build better companies. Now, 26 years later, I would expand that belief. Better decisions build better institutions. Better decisions build better governments. Better decisions build better societies. We began building a Company for a world that did not yet exist. We built expertise in AI. We invested in research before it was fashionable. We brought mathematics, engineering, design and behavioural science together. We learned how large organisations change at scale.

And now something remarkable has happened. The world we were building Fractal for has arrived. For shareholders, that does not mean the road ahead will be straight. Technology will move at greater speed. Competition will be intense. We will make some mistakes along the way. There will be years when we execute better than others. But our ambition should be absolutely clear. We do not intend merely to participate in

the age of AI. We intend to shape it. To our clients: thank you for trusting us with some of your hardest problems. To every Fractalite: this Company exists because of your imagination, your persistence and your work. To the Board and our partners: thank you for your counsel and your confidence. And to our shareholders: thank you for choosing to become part owners of Fractal. We know what that trust means. We intend to earn it year after year. Thank you.

Rohan Haldea: I would now like to invite questions from shareholders. I have the list of shareholders who have registered to speak at this meeting. Please keep your questions brief and relevant to the AGM Notice, the Annual Report, or the Company's operations during FY 2025-26. I now invite Srikanth, to lead the question-and-answer session. I will continue to Chair the meeting. The moderator may begin the Q&A session.

Moderator: Thank you, Chairman, and a warm welcome to all our speaker shareholders. I will invite speakers in the sequence of their registration. To give everyone a fair opportunity, we urge speaker shareholders to restrict their speech to 5 minutes, please. Members are requested to kindly ensure that they are seated in an area where there is proper lighting and minimum background sound. We will admit you to the meeting at your respective turn and thereafter you may start speaking. Request you to keep your video and audio on while speaking. However, in case there is any issue with internet connection or bandwidth at your end, you may switch off your video and continue on audio. May I now invite our first speaker shareholder, Mr. Gautam Tiwari. Mr. Tiwari, may we request you to please unmute your audio and video, and you may ask your question.

Gautam Tiwari: Yeah. I think you can hear me and see me also, Chairperson, Moderator, and all team, management team.

Moderator: Yes.

Gautam Tiwari: Thank you very much. Thank you very much. our respected Chairman sir Rohan Haldea ji and our CEO, Pranay Agrawal ji very nicely you have explained I am myself being a technocrat I could really with deeper interest I was trying to understand what you wanted to tell us and our VC and Executive Director Srikanth Velamakanni and our CS Somya Agarwal ji all other dignified directors from foreign countries and Indian independent directors also, team of Fractal, my dear fellow shareholders, a warm greetings and welcome to all of you from Gautam Tiwari. I am participating at this meeting from Mumbai. And yes, I received a physical balance sheet on request, which is really transparent, very well designed, informative with all facts and figures in place, adhering to all norms of corporate governance. I'm happy. I have, in fact, already given in the mail my question list, but some of them I will just still pronounce right now also. Sir, CFO Ashwath Bhat ji, his name was not mentioned in the beginning, so that is why I was not able to understand. Sir, Chief AI Research Officer Suraj Amonkar, and I know as to how our Company is using AI, cloud and internal energies,

hydrogen, green energy and water conservation for enhancing Company's revenue and business. Sir, you have explained very nicely. In fact, I was listening very carefully Mr. Pranay's speech that the way the Company, because ours is basically a primarily AI Company, Artificial Intelligence and we have really done I think much better this being a maiden meeting I could I'm very sure in the days to come the Company will prosper like anything if the same speed of working and with the same enthusiasm the Company keeps on working. Sir, how many R&D centres we have got and how many scientists are working there in as present and how much the Company has spent on R&D and CSR during Quarter 1 FY26-27? What is the target spend for FY26-27 for R&D and CSR?

Sir, I am happy to note from page number 132 all 10 complaints are resolved and none of them is pending now. I congratulate the management team for winning multiple awards and accolades and Forrester Wave Leader 2025 winning this award also. It is very good and I am proud of it. As per page number 32 to 37, all awards and engineering excellence have been explained here. Sir, I am also happy to note that the Company continues to embed its sustainability into its infrastructure and workplace operations by aligning its facilities with globally recognized environmental and wellness standards.

How many new customers we added during the year? You already said, but how many new we intend to add by the end of this year? So how does the Company protect customer data privacy and cyber protection, and how does it deal with the cyber threats? What is Company's ESG rating and debt equity ratio and market share? How many total employees with male-to-female ratio we have got on regular and contract basis? Sir, promoter's holding I think is 16 % is low. Is there any plan to increase promoter holding? On face value of rupee 1, the EPS earning is 1 rupee 81 paise this time, much better than the last year. So, and IPO price 900. Sir, don't you feel that the IPO price was bit higher? Sir, how and when the Company shall start rewarding shareholders with dividend? But anyway, right now the Company needs money so we are happy that Company will progress. We are not very much interested in dividend right now. Please enlighten about the Company's subsidiaries. Four direct subsidiaries, 20 step down and one associated subsidiary. Which of them are profit making and which are loss making, what is Company strategy for loss making? Which vertical domestic and global is going to give maximum revenues and profits in the days to come?

Sir, two things which I like the most, that you have already explained sir, combining deep expertise in artificial intelligence and engineering and design, Fractal helps organizations to address complex business challenges and translates data into actionable insights. This is what I mean organizations want. And also as AI reshapes industries and business models, Fractal remains focused on moving beyond experimentation to delivering measurable enterprise-scale outcomes and creating lasting million-dollar impact for clients. This is something our Company is doing the

best. And one question which you answered, which many organizations really have so far not answered, is that if the AI becomes more or more knowledgeable and overpowers the human resources or human powers, but it will not happen. So the way you have explained it is very nice. Myself being a technocrat, I could understand it very well. Sir, I am and our family is a shareholder of yours. As it is, I am an IPO allottee and your Company since day one. Full unwavering support I have got with the management and our lifetime support shall always continue. I support all the resolutions and voted favourably for all the four of them. I also support these appointments and reappointments of all Directors and I wish a healthy, wealthy life to all of you. Sir, in fact, the investor services of our CS, Somya Agarwal, is very good. I think she should really be, at least once in a while, she should have a conversation with shareholders. Devanshi's service is very good and very, very dedicated, soft spoken. And it is really the thing which we really like the most and she is dedicated, soft spoken, and all the ways her service is very good. Just a minute, sir. One minute. Just one minute. Sir, one minute. Sir, and for this we are very much grateful. Sir, *ant mein*, you please give me 10 seconds to speak myself. Sir, day by day, *aap sabhi ki khushiyan hojayein double triple multiple, aap sabhi se koso dur rahein har trouble, Parmatma Parmeshwar ki aap sabhi ko sada sarvada aur saal ka aane wala har ek din aap sabhi ke liye ho super hit. Iske ilawa, phoolon ki khushboo, kaliyon ki bahaar, mausam ki khushnuma, rangeen rimjim bouchar. Parmatma Parmeshwar aap ko de safaltayein baar baar, lagatar, aprampaar, mubarak ho aap mein se har ek ko, aane wale sabhi tyohar. Isi ke saath mein*, once again, I wish you all the best. Vande Mataram. Jai Hind. Jai Lord Shri Krishna.

Srikanth Velamakanni: Thank you, Tiwari ji.

Moderator: Thank you. We call our speaker number two. That would be Mr. Manjit Singh, who would like to speak on audio mode. Mr. Manjit Singh, you may go ahead.

Manjit Singh: Am I audible?

Moderator: Yes, sir.

Manjit Singh: *Company ki management team, secretarial team aur my co-shareholders, main sabhi ka swagat karta hoon. Good evening.*

Srikanth Velamakanni: Good Evening.

Manjit Singh: *Haan ji. Company jis sector ke andar hai, wahan se humein demand nationalized se bhi aur global se bhi aa rahi hai. Aur jo hamara sector hai, iske andar jo hum banking ka kaam kar rahe hain, ICICI Bank, HDFC Bank, UTI Bank aur Japan ka bhi koi bank hai, uska bhi. Toh banking sector ke alawa hamara revenue ka aur kya focus hai, thoda aap iske baare mein batayenge, toh humein company ke baare mein jaankari milegi. Baaki, ek quarter ka result hum de baithe hain. Aage teen quarters mein jo hai,*

margin ke liye kya policy hai hamari? Aur EPS, hamari company ke share ka badhe, earnings per share, iss par kya focus hai, thoda aap bataiyega. Yeh jo shaam ka samay humne aapke saath saanjha kara hai, yeh aane wale time mein hamari investment ko majboot karega, iski hum aapse aasha karte hain aur Bhagwan se prarthana karte hain. Hamare is secretarial department ne jis tarah se well in time, balance sheet banakar humein aapke saath rubaru karaya hai, unka bahut-bahut dhanyavaad.

Aage company tarakki kare, iski hum aapse aasha karte hain. Thank you, sir. Thank You.

Srikanth Velamakanni: Thank you, Manjit Singh Ji.

Moderator: Thank You. We move to speaker number three. That's Miss Lekha Shah. Please go ahead.

Lekha Shah: Hello. Am I audible, ma'am?

Moderator: Yes.

Lekha Shah: Thank you, madam. Respected Chairman, Sir, Board of Directors, and my fellow members, good evening and regards to everyone. Myself, Lekha Shah, and I am joining this meeting from Mumbai. At the outset, I would like to sincerely thank our Company Secretary, Somya madam, especially Devanshi ma'am, for sending the AGM Report well in advance. I found the AGM Report and I am delighted to say it is so beautiful, full of colours, informative, comprehensive, and enriched with valuable facts and figures in place. Once again, thank you so much, my Company Secretary, Somya ma'am. Thank you, Chairman Sir, for insightful and well-presenting addresses. And also, thank you, Srikanth ji, for such an informative and wonderful presentation. I congratulate the Chairman, sir, the Board of Directors, and all the employees for their effort and dedication during the year. I appreciate the Company performance and wish the management continued success and growth. I am proud to be a shareholder of this Company. Best wishes for all the festivals happening right now. May God bless to enable the Company to perform better in the coming times. Chairman Sir, I would like to ask few questions. My first question is, what are the Company's growth plans for the next three to five years? And my second question is, how are you progressing with the usage of AI in the Company? What is the total number of employees? So I would like to say, I strongly and wholeheartedly extend my support to all the resolutions made before the meeting today. Thank you, Chairman, Sir.

Srikanth Velamakanni: Thank you, Lekha ji.

Moderator: Thank you. We will take our next question from speaker number four, that is Sarvejit Singh. Please go ahead.

Sarvjeet Singh: Hello, Chairman, sir. Can you hear my voice?

Srikanth Velamakanni: Yeah, we can hear you.

Sarvjeet Singh: Chairman sir, first of all, good evening to you, all the Board of Directors, all the staff of Fractal Analytics Limited, and my co-fellow shareholders. Sir, *jis tareeke se IPO ke baad is baar hamari ye pehli AGM honi, aur sir IPO mein se jab humne list kiya, usmein sir achhi return bhi mile investor ko, sir koi dikkat nahi aayi, unko koi pareshani nahi aayi. Bas sir, woh share price company ke haath mein kabhi bhi nahi hota, thoda bahut upar-neeche chalta rehta hai, par sir humein itna zaroor vishwas hai ki jab hum agle saal aapse judenge, toh sir hamara share price wapas four-digit mein hoga.*

Itna sir, humein aapse ummeed hai poori ki poori. Kyun, kyunki sir jahan mehnat aur lagan se kaam karne ka sign hota hai, wahan sir apne aap tarakkiyan toh apne aap milti hain, sirf raaste mein chalna hai aur abhi toh hamari company bhi maidan mein utri hai, abhi aage ka safar toh abhi tay karna hai aur jis tareeke se mehnat aur lagan se sir aap log kaam kar rahe hain, usse sir humein poora vishwas hai ki aane wala jo hamara future hai, woh sir ek bright future hai. Sir aage hamare future ke growth plans vagairah kya hain sir, thoda sa iss baare mein batayein. Baaki sir ye bhi ek bahut achhi cheez hai ki sir hamari company mein jo foreign investor ki investment hai, woh bhi sir ek huge investment hai. Toh sir jahan pe foreign 41 percent hai around, toh sir foreign investor ki bhi jahan pe investment hoti hai, wahan sir poori ummeed hoti hai ki hum logon ka bhi vishwas poora hota hai ki jis tareeke se company tarakki karegi, usi hisaab se return bhi achha-se-achha milega.

Baaki sir hum yahi kehna chahenge sir ki jis tareeke se is saal bhi aap pehli AGM mein hanste-muskurate hue hamari AGM ko kara rahe hain, sir hum Bhagwan se yahi prarthana karte hain ki aane wale saalon mein bhi jab hum aapse milenge toh sir isi tareeke se hanste-muskurate hue aap isi tareeke se hamari AGM ko karaayein. Baaki sir aapki nithitva ke andar apne CS Madam aur unki poori ki poori team, jis tareeke se mehnat kari hai inhone ki ek-ek shareholder ko poora speaker number vagairah bhi provide karaya hai, sir ek bahut achhi cheez hai aur ye sir aapke nitithva ke andar jo ho rahi hai, ye sir ek bahut achhi cheez hai. Thank you sir, thank you so much ki aapne mere ko bolne ka mauka diya. Thank you sir, hamari company isi tareeke se din dugni raat chauguni tarakki kare aur aane wala jo hamara future hai, woh ek bright future ho. Thank you sir, thank you so much for giving me a chance. Thank you sir.

Srikanth Velamakanni: Thank you, Sarvjeet Singh Ji.

Moderator: Thank You. That was the last question. I now hand over to Mr. Srikanth Velamakanni for the proceedings.

Srikanth Velamakanni: Firstly, thank you very much for the questions. And I really appreciate all of the shareholders who have asked the questions today. It is part of building a great Company that we invite your honest reflections and our honest take on those reflections, as well as our commitment to build the Company from where we are today. So firstly, I think there are questions around how Fractal is using AI, cloud, and green energy, internal energy and water conservation for increasing revenue and profits. Fractal is committed to environmental stewardship with the Board approved CSR and ESG policy. We practice carbon accounting with third-party assurance, achieving 53% year-on-year decline in scope one emissions and 93% green electricity usage within our operational parameters. Our facilities are LEED certified with sustainable practices, including EV deployment, water recycling, and ISO certified environmental management systems. You also asked a question around R&D and CSR spends. Our R&D spends for Q1 FY27 are 61 Crores. Our R&D investment for FY27 we remain committed to maintaining the R&D spend as a fraction of revenue that we have been reporting, last year it was 6.4%. In FY26, we increased our investment to 6.4 % from 5.2 % the previous year.

From a CSR standpoint, in FY26, Fractal contributed 1.7 Crores to CSR initiatives across the thrust areas of environmental preservation, women empowerment, educational scholarships, and mobility aids for those in need. We remain committed, and we've spent roughly 38% of our annual commitment already in first quarter. You also asked us about the number of client additions this year. Last year, as in FY26, we added 26 new clients. This year, we continue to track that number on a run rate basis as well. And we expect to match or exceed that number for the full year. You also asked about data protection.

And it is very crucial because we work with some of the largest companies in the world where protection of data and client confidentiality and handling all the compliances like GDPR, etc., are vital. So we, at wherever possible, we work directly on client systems so there all the security protocols of the client are already in place within that. And we also have a very solid data leak prevention policy and overall information security policies that are best in class for the world to enable clients like the biggest companies in the world to feel secure that their data is safely and securely handled by Fractal. You asked a question about promoter holding at 16.97%. Yes, it is a bit low relative to what we expect. And over the next few years, we intend to buy Fractal stock at whenever possible and increase our shareholding. Today, this is a result of having raised a lot of capital, millions of dollars of capital before going public, because of which we have been diluted over the years to 16.97%.

I think one of you also asked about the IPO price. And yes, it has gone up and down a little bit, but as some of the best experts in the world have said, stock markets are like a voting machine in the short term and a weighing machine in the long term. We hope that over the years, Fractal stock will start to reflect truly the value that we are building at Fractal. You asked about dividend policy. We take that seriously. We have discussed

the dividend policy at the Board. We agreed that as a growth Company, this is not the time to start issuing dividends, but it is a topic that comes up every year, and we intend to take the Board's guidance on the dividend policy as we move forward as a Company.

You also asked about countries that we are present in. We are present in 19 global locations that include United States, UK, Ukraine, Singapore, countries in the Middle East, Netherlands, Australia, and many other places. And our total employee size, which is again a question that you asked, are roughly at about 6,000 people. As of the end of first quarter, we crossed the 6,000 employee mark for Fractal. You asked about the profitability of our subsidiaries and so on. We have 24 subsidiaries and an associate Company. Of the 24 subsidiaries, 21 companies are profitable, three are not profitable. These are all Alpha companies that are growing really well. We are actually very happy with how they're performing. They are not profitable, but by design, not because they are not fundamentally capable. And in terms of improving the loss-making, you know, how to make those companies profitable, we continue to build these companies very well. They are progressing extraordinarily well, Asper as well as AV, which are two subsidiaries which are not profitable, are growing very nicely and we expect them to be profitable in the coming few quarters and years.

And I think the last question was about growth plans for the next three to five years and usage of AI. So on growth plans, We intend to grow this business as fast as possible and we expect that high growth rates, which is dollar growth rates of more than 20% and rupee growth rates of more than 25% are possible at the Company. We intend to build this Company so that we can deliver sustainable, but high growth rates over the next 5 to 10 years. We are not happy even at that number, but we intend to create Fractal in such a way that it grows faster. At this point of time, like we said, it is growing at about 19% year-over-year in rupee terms for the first quarter of this year that we declared earlier this year.

In terms of usage of AI, as you know, we are an AI Company. We build AI, not just use AI. So we build a lot of AI models. Two of our popular models are Fathom, which is India's first reasoning model that we open sourced last year. We also have built Vaidya. It's a medical foundation model. Beyond that, we are building several agentic platforms like Cogentiq, which are also AI products, which will help clients tremendously in driving their own success in reimagining business processes with AI. Beyond that, internally, we use AI a lot. Apart from a lot of AI tools that we use, like Iqigai, our hiring engine, our Flyfish, which is our sales engine, helping salespeople sell better and research better about clients. We also use AI across the board. We have tremendous usage of AI within Fractal, and I'm one of the highest token users within Fractal as well. So we are big users of AI, but we're also creators of AI. And beyond that, we build AI models for the biggest companies in the world. So that is our bread and butter. So we are an AI Company. Certainly, we use AI a lot to do even our work as well. So I think I have covered most of the questions that I think I've received so far. If I have missed anything, please let me know. And thank you again for your questions

and for the trust that you've extended us in building this Company. Thank you. And now I hand back the proceedings to the chairman.

Rohan Haldea:

Thank you shareholders, and Srikanth. I believe we have addressed the key questions raised today. If any question remains unanswered, please write to us and we will be happy to respond separately. I am sure all of you have received and read the Annual Report and the Notice convening this AGM. Accordingly, the AGM Notice is taken as read. Since there are no qualifications, observations or comments which have any adverse effect on the functioning of the Company in the Statutory Auditor's Report as well as the Secretarial Auditor's Report, the same are also not required to be read. We will now move to the formal business of the meeting. The AGM Notice contains four ordinary resolutions:

First, the adoption of the audited standalone and consolidated financial statements for FY 2025-26, together with the reports of the Board and the Auditors;

Second, the re-appointment of Mr. Vivek Mohan, who retires by rotation, as a Non-Executive, Non-Independent Director.

Third, the appointment of Secretarial Auditors of the Company.

And fourth, the determination of fees for service of documents to members of the Company.

As the AGM Notice has already been circulated to the members and the resolutions have been put to vote through remote e-voting, the resolutions are not required to be proposed and seconded. I'm taking them to be read. The detailed explanatory statement setting out material information with respect to certain items of business forms part of the Notice. The e-voting window will remain open for another 30 minutes for shareholders attending this meeting who have not already voted through remote e-voting. The results of the e-voting along with the consolidated scrutinizer's report will be declared within 2 working days. The results will be submitted to the stock exchanges and published on the websites of the Company and NSDL. I authorize Ms. Sonya Agarwal, Company Secretary and Compliance Officer, to receive the Scrutinizer's Report and declare the voting results.

I take this opportunity to thank all the shareholders and other stakeholders for attending the 26th AGM and there being no other business to transact, I declare the proceedings of this AGM as closed. On behalf of the entire Board and Management, I wish all the stakeholders good health. Thank you very much to all of you.