Initial Public Offer of Equity Shares on the main board of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

(Please scan this QR code to view the Prospectus)

FRACTAL ANALYTICS LIMITED

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

Our Company was originally incorporated as 'Fractal Communications Limited' at Mumbai, Maharashtra as a public limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 28, 2000, issued by the Registrar of Companies, Maharashtra, at Mumbai ("**RoC**") and commenced its business pursuant to a certificate of commencement of business dated April 6, 2000. The name of our Company was subsequently changed to 'Fractal Technologies Limited' to align the name with the business of our Company and our Company received a fresh certificate of incorporation from the RoC on March 28, 2001. The name of our Company was subsequently changed to 'Fractal Analytics Limited' to align the name with the business of our Company and our Company received a fresh certificate of incorporation from the RoC on May 7, 2004. Subsequently, our Company was converted to a private limited company, and the name of our Company was changed to 'Fractal Analytics Private Limited' and our Company received a fresh certificate of incorporation from the RoC on February 15, 2013. Subsequently, pursuant to the conversion of our Company to a public limited company, the name of our Company was changed to 'Fractal Analytics Limited' and the Registrar of Companies, Central Processing Centre issued a fresh certificate of incorporation on May 16, 2024. For details of the change in the name and the registered office address of our Company, see "*History and Certain Corporate Matters*" on page 350 dated February 11, 2026 ("**Prospectus**") filed with the RoC.

Corporate Identity Number: U72400MH2000PLC125369

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

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

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges and the trading will commence on February 16, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 31,523,948 EQUITY SHARES* OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF FRACTAL ANALYTICS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹900 PER EQUITY SHARE* (INCLUDING A SHARE PREMIUM OF ₹899 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹28,339 MILLION*, COMPRISING A FRESH ISSUE OF 11,408,394* EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹10,235 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 20,115,554 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹18,104 MILLION ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"), COMPRISING 9,787,777 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹8,809 MILLION BY QUINAG BIDCO LTD, 5,000,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹4,500 MILLION BY TPG FETT HOLDINGS PTE. LTD., 327,777 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹295 MILLION BY SATYA KUMARI REMALA AND RAO VENKATESWARA REMALA AND 5,000,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹4,500 MILLION BY GLM FAMILY TRUST (COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES CUMULATIVELY OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

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

ANCHOR INVESTOR OFFER PRICE: ₹900 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH

OFFER PRICE: ₹900* PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH

THE OFFER PRICE IS 900 TIMES THE FACE VALUE OF THE EQUITY SHARES.

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

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 36 of the Prospectus)

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

(₹ in million, unless otherwise stated)

	For the six months ended September 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount	As a % of revenue from operations in our Fractal.ai segment	Amount	As a % of revenue from operations in our Fractal.ai segment	Amount	As a % of revenue from operations in our Fractal.ai segment	Amount	As a % of revenue from operations in our Fractal.ai segment	Amount	As a % of revenue from operations in our Fractal.ai segment
Revenue from operations in our Fractal.ai segment	15,184	100.0%	12,741	100.0%	27,037	100.0%	21,615	100.0%	19,691	100.0%
Revenue from our Top 10 clients in our Fractal.ai segment	8,229	54.2%	7,031	55.2%	14,537	53.8%	11,809	54.6%	10,064	51.1%
Revenue from our Top 20 clients in our Fractal.ai segment	10,955	72.2%	9,157	71.9%	18,831	69.6%	15,114	69.9%	13,194	67.0%
MWCs (number)	122	-	120	-	113	–	110	–	107	–
Revenue from MWCs in our Fractal.ai segment	12,081	79.6%	10,426	81.8%	21,837	80.8%	19,421	89.8%	17,678	89.8%

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

(₹ in million, except percentages)

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

Note:

(1) Others comprises largely energy, travel and industrials.

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

(₹ in million)

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

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

(₹ in million, except percentages)

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

(1) Primarily includes Barbados, Canada, Brazil and Mexico.

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

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

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

(₹ in million, unless otherwise stated)

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

Note:

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

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

(₹ in million, except for percentages)

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

9. **Competition risk:** Our AI solutions may be replicated by our competitors, requiring us to constantly innovate, update and improve the quality of our AI solutions to remain competitive. If we fail to do so, it will be difficult for us to differentiate ourselves from the intense competition and we may lose our clients.
10. **Risk related to evolving laws:** We are subject to numerous federal, state and international laws, rules and regulations regarding the use of AI and ML technology (including Gen AI technology), privacy, data protection, information security, and the collection, storing, sharing, use, processing, transfer, disclosure, and protection of personal information and other data. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, which may harm our business.
11. There are no listed players in India or globally which operate in a similar business model as ours.
12. **Offer related risk:** We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.
13. Price/Earning (P/E) ratio based on diluted EPS for Financial Year 2025 is 64.15 and 67.37 times at the lower and upper end of the Price Band. P/E ratio of NIFTY 50 as of February 3, 2026 is 22.35.
14. Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is 7.4%.
15. The average cost of acquisition per Equity Share by the Selling Shareholders as on the date of the Prospectus is as follows and Offer Price is ₹ 900 per Equity Share:

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

As certified by Nikunj Raichura & Associates, Chartered Accountants, by way of their certificate dated February 11, 2026.

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

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

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

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

**As certified by Nikunj Raichura & Associates, Chartered Accountants, by way of their certificate dated February 11, 2026.*

Acquisition price of bonus shares has been considered as Nil.

Adjusted to give impact of bonus issuance by our Company.

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

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

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

**Issues handled where there were no common BRLMs.*

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BID/OFFER PERIOD:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: FEBRUARY 6, 2026
BID/OFFER OPENED ON: FEBRUARY 9, 2026
BID/OFFER CLOSED ON: FEBRUARY 11, 2026

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, where at least 75% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which 40% was reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares were allocated to Anchor Investors. Any under-subscription in the reserved category specified in clause (ii) above were allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Category (excluding the Anchor Investor Portion) ("**Net QIB Category**"). Further, 5% of the Net QIB Category were available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category were made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Category, the balance Equity Shares were made available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Category for proportionate allocation to QIBs. If at least 75% of the Net Offer could not be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer were available for allocation to non-institutional investors ("**Non-Institutional Investors**" or "**NIIs**") (the "**Non-Institutional Category**") of which one-third of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹1,000,000 provided under-subscription in either of these two sub-categories of the Non-Institutional Category were allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer was made available for allocation to retail individual investors ("**Retail Individual Investors**" or "**RIIs**") (the "**Retail Category**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) had mandatorily participated in this Offer through the Application Supported by Block Amount ("**ASBA**") process and have provided details of their respective bank account (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid Amount were blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors were not permitted to participate in the Offer through the ASBA process. Further, 736,196 Equity Shares of face value ₹ 1 each, aggregating to ₹600 million were made available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, specific attention is invited to "*Offer Procedure*" on page 578 of the Prospectus.

The bidding for Anchor Investors opened and closed on Friday, February 6, 2026. The company received 52 Anchor Investor Application Forms from 41 Anchor Investors (including 11 domestic mutual funds through 22 Mutual Fund scheme) for 14,495,040 Equity Shares. The Anchor investor price was finalized at ₹ 900 per Equity Share. A total of 13,869,499 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 12,48,25,49,100.

The Offer received 147,356 applications for 49,531,328 Equity Shares (prior to rejections) resulting in 2.80 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Sl. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	135,450	3,366,496	3,082,110	1.09	3,029,938,080
B	Non-Institutional Investors - More than ₹0.20 million up to ₹1.00 million	4,883	1,330,720	1,541,055	0.86	1,196,354,448
C	Non-Institutional Investors - Above ₹1.00 million	2,089	3,830,448	3,082,111	1.24	3,446,708,016
D	Eligible Employees	4,884	476,896	736,196	0.65	388,841,600
E	Qualified Institutional Bidders (excluding Anchors Investors)	50	40,526,768	9,246,334	4.38	36,474,091,200
	Total	**147,356**	**49,531,328**	**17,687,806**	**2.80**	**44,535,933,344**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	857	155,328	0.30	155,328	0.30
2	858	11,136	0.02	166,464	0.32
3	859	2,256	0.00	168,720	0.32
4	860	36,160	0.07	204,880	0.39
5	861	1,904	0.00	206,784	0.39
6	862	528	0.00	207,312	0.40
7	863	352	0.00	207,664	0.40
8	864	624	0.00	208,288	0.40
9	865	7,120	0.01	215,408	0.41
10	866	432	0.00	215,840	0.41
11	867	1,152	0.00	216,992	0.41
12	868	176	0.00	217,168	0.41
13	869	1,120	0.00	218,288	0.42
14	870	12,176	0.02	230,464	0.44
15	871	320	0.00	230,784	0.44
16	872	320	0.00	231,104	0.44
17	873	112	0.00	231,216	0.44
18	874	128	0.00	231,344	0.44
19	875	15,040	0.03	246,384	0.47
20	876	512	0.00	246,896	0.47
21	877	656	0.00	247,552	0.47
22	878	752	0.00	248,304	0.47
23	879	912	0.00	249,216	0.48
24	880	11,600	0.02	260,816	0.50
25	881	112	0.00	260,928	0.50
26	882	96	0.00	261,024	0.50
27	883	128	0.00	261,152	0.50
28	884	176	0.00	261,328	0.50
29	885	5,392	0.01	266,720	0.51
30	886	48	0.00	266,768	0.51
31	887	528	0.00	267,296	0.51
32	888	880	0.00	268,176	0.51
33	889	352	0.00	268,528	0.51
34	890	9,792	0.02	278,320	0.53
35	891	1,248	0.00	279,568	0.53
36	892	816	0.00	280,384	0.53
37	893	544	0.00	280,928	0.54
38	894	32	0.00	280,960	0.54
39	895	3,328	0.01	284,288	0.54
40	896	352	0.00	284,640	0.54
41	897	864	0.00	285,504	0.54
42	898	5,504	0.01	291,008	0.56
43	899	9,136	0.02	300,144	0.57
44	900	47,294,256	90.21	47,594,400	90.78
45	CUT-OFF	4,833,568	9.22	52,427,968	100.00
	TOTAL	**52,427,968**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on February 12, 2026.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 900 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.00 times. The total number of Equity Shares Allotted in Retail Portion is 3,114,093 Equity Shares to 126,197 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	16	104,586	82.88	1,673,376	53.57	16	1:1	1,673,376
2	32	10,614	8.41	339,648	10.87	31	1:1	329,034
		1 ADDITIONAL SHARE FOR CATEGORY 32				1	78:95	8,714
3	48	3,456	2.74	165,888	5.31	48	1:1	165,888
4	64	1,650	1.31	105,600	3.38	64	1:1	105,600
5	80	1,256	1.00	100,480	3.22	79	1:1	99,224
6	96	661	0.52	63,456	2.03	95	1:1	62,795
7	112	991	0.79	110,992	3.55	111	1:1	110,001
8	128	207	0.16	26,496	0.85	127	1:1	26,289
9	144	141	0.11	20,304	0.65	143	1:1	20,163
10	160	527	0.42	84,320	2.70	159	1:1	83,793
11	176	88	0.07	15,488	0.50	175	1:1	15,400
12	192	144	0.11	27,648	0.89	190	1:1	27,360
13	208	1,876	1.49	390,208	12.49	206	1:1	386,456
	TOTAL	**126,197**	**100.00**	**3,123,904**	**100.00**			**3,114,093**

Note: This includes 31,983 Equity Shares spilled over from Eligible Employees category.

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 900 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.82 times. The total number of Equity Shares allotted in this category is 1,263,584 Equity Shares to 4,661 successful applicants. The category-wise details of the Basis of Allotment are as under: **(Sample)**

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	224	3,714	79.68	831,936	65.84	224	1:1	831,936
2	240	154	3.30	36,960	2.93	240	1:1	36,960
3	256	64	1.37	16,384	1.30	256	1:1	16,384
4	272	37	0.79	10,064	0.80	272	1:1	10,064
5	288	39	0.84	11,232	0.89	288	1:1	11,232
26	640	14	0.30	8,960	0.71	640	1:1	8,960
27	656	5	0.11	3,280	0.26	656	1:1	3,280
28	672	11	0.24	7,392	0.59	672	1:1	7,392
29	688	1	0.02	688	0.05	688	1:1	688
44	976	1	0.02	976	0.08	976	1:1	976
45	992	3	0.06	2,976	0.24	992	1:1	2,976
46	1,008	7	0.15	7,056	0.56	1,008	1:1	7,056
47	1,024	2	0.04	2,048	0.16	1,024	1:1	2,048
48	1,040	1	0.02	1,040	0.08	1,040	1:1	1,040
49	1,056	3	0.06	3,168	0.25	1,056	1:1	3,168
50	1,072	1	0.02	1,072	0.08	1,072	1:1	1,072
51	1,088	2	0.04	2,176	0.17	1,088	1:1	2,176
52	1,104	42	0.90	46,368	3.67	1,104	1:1	46,368
	TOTAL	**4,661**	**100.00**	**1,263,584**	**100.00**			**1,263,584**

Note: The unsubscribed portion of 277,471 Equity Shares have been spilled over to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million).

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹ 900 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.08 times. The total number of Equity Shares allotted in this category is 3,407,556 Equity Shares to 1,980 successful applicants. The category-wise details of the Basis of Allotment are as under: **(Sample)**

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,120	1772	89.49	1,984,640	53.89	1,043	1:1	1,848,196
		1 ADDITIONAL SHARE FOR CATEGORY 1120				1	65:69	1,669
2	1,136	17	0.86	19,312	0.52	1,059	1:1	18,003
3	1,152	5	0.25	5,760	0.16	1,073	1:1	5,365
4	1,184	2	0.10	2,368	0.06	1,103	1:1	2,206
5	1,200	4	0.20	4,800	0.13	1,117	1:1	4,468
48	2,720	1	0.05	2,720	0.07	2,508	1:1	2,508
49	2,768	1	0.05	2,768	0.08	2,552	1:1	2,552
50	2,784	1	0.05	2,784	0.08	2,567	1:1	2,567
51	2,800	4	0.20	11,200	0.30	2,581	1:1	10,324
52	2,880	1	0.05	2,880	0.08	2,655	1:1	2,655
53	3,072	1	0.05	3,072	0.08	2,830	1:1	2,830
100	65,008	1	0.05	65,008	1.77	59,509	1:1	59,509
101	68,912	1	0.05	68,912	1.87	63,082	1:1	63,082
102	111,120	1	0.05	111,120	3.02	101,707	1:1	101,707
103	244,448	1	0.05	244,448	6.64	223,718	1:1	223,718
	TOTAL	**1,980**	**100.00**	**3,682,480**	**100.00**			**3,407,556**

Note: This includes 47,974 and 277,471 Equity Shares spilled over from Eligible Employees category and Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million), respectively.

D. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employee Portion, who have bid at the Cut-Off Price or at the Offer Price net of Employee Discount i.e. ₹815 per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 0.52 times. The total number of Equity Shares allotted in this category is 383,008 Equity Shares to 2,174 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	16	449	20.65	7,184	1.88	16	1:1	7,184
2	32	266	12.24	8,512	2.22	32	1:1	8,512
3	48	121	5.57	5,808	1.52	48	1:1	5,808
4	64	159	7.31	10,176	2.66	64	1:1	10,176
5	80	72	3.31	5,760	1.50	80	1:1	5,760
6	96	39	1.79	3,744	0.98	96	1:1	3,744
7	112	67	3.08	7,504	1.96	112	1:1	7,504
8	128	112	5.15	14,336	3.74	128	1:1	14,336
9	144	17	0.78	2,448	0.64	144	1:1	2,448
10	160	59	2.71	9,440	2.46	160	1:1	9,440
11	176	17	0.78	2,992	0.78	176	1:1	2,992
12	192	28	1.29	5,376	1.40	192	1:1	5,376
13	208	85	3.91	17,680	4.62	208	1:1	17,680
14	224	15	0.69	3,360	0.88	224	1:1	3,360
15	240	129	5.93	30,960	8.08	240	1:1	30,960
16	256	99	4.55	25,344	6.62	256	1:1	25,344
17	272	15	0.69	4,080	1.07	272	1:1	4,080
18	288	6	0.28	1,728	0.45	288	1:1	1,728
19	304	22	1.01	6,688	1.75	304	1:1	6,688
20	320	28	1.29	8,960	2.34	320	1:1	8,960
21	336	7	0.32	2,352	0.61	336	1:1	2,352
22	352	5	0.23	1,760	0.46	352	1:1	1,760
23	368	27	1.24	9,936	2.59	368	1:1	9,936
24	384	7	0.32	2,688	0.70	384	1:1	2,688
25	400	17	0.78	6,800	1.78	400	1:1	6,800
26	416	3	0.14	1,248	0.33	416	1:1	1,248
27	432	7	0.32	3,024	0.79	432	1:1	3,024
28	448	4	0.18	1,792	0.47	448	1:1	1,792
29	464	3	0.14	1,392	0.36	464	1:1	1,392
30	480	12	0.55	5,760	1.50	480	1:1	5,760
31	496	12	0.55	5,952	1.55	496	1:1	5,952
32	512	11	0.51	5,632	1.47	512	1:1	5,632
33	528	4	0.18	2,112	0.55	528	1:1	2,112
34	544	20	0.92	10,880	2.84	544	1:1	10,880
35	560	1	0.05	560	0.15	560	1:1	560
36	576	4	0.18	2,304	0.60	576	1:1	2,304
37	592	4	0.18	2,368	0.62	592	1:1	2,368
38	608	221	10.17	134,368	35.08	608	1:1	134,368
	TOTAL	**2,174**	**100.00**	**383,008**	**100.00**			**383,008**

Note: The unsubscribed portion have been spilled over to QIB Portion, Non-Institutional Investors and Retail Individual Investors in the ratio of 75:15:10.

E. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 900 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 4.38 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB Portion available i.e., 474,311 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 9,011,897 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 9,486,208 Equity Shares which were allotted to 50 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	200,000	6,565,086	293,749	394,924	32,497	1,999,952	-	9,486,208

Note: This includes 239,874 Equity Shares spilled over from Eligible Employees category.

F. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 13,869,499 Equity Shares to 41 Anchor Investors (through 52 Applications) at the Anchor Investor Offer Price of ₹ 900 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	5,277,680	2,788,128	222,224	843,723	4,737,744	-	13,869,499

The IPO Committee of the Company on February 12, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on February 12, 2026 and payment to non-Syndicate brokers have been issued on February 12, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on February 13, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on February 13, 2026. The Company has received listing and trading approval from BSE and NSE and the trading will commence on February 16, 2026.

Note: All capitalized terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, MUFG Intime India Private Limited at https://in.mpms.mufg.com/

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

MUFG MUFG Intime

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai - 400 083, Maharashtra, India
Tel: +91 81081 14949; **E-mail**: fractal.ipo@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
Investor Grievance E-mail: fractal.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No: INR000004058

For **FRACTAL ANALYTICS LIMITED**
On behalf of the Board of Directors
Sd/-
Somya Agarwal
Company Secretary and Compliance Officer

Place: Mumbai
Date: February 13, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF FRACTAL ANALYTICS LIMITED.

FRACTAL ANALYTICS LIMITED has filed the Prospectus with RoC. The Prospectus is available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.fractal.ai and the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited and Goldman Sachs (India) Securities Private Limited at https://investmentbank.kotak.com, www.morganstanley.com, www.axiscapital.co.in and www.goldmansachs.com respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "*Risk Factors*" beginning on page 36 of the Prospectus.

The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.