

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 1 each and the Floor Price is 275.00 times the face value of the Equity Shares and the Cap Price is 289.00 times the face value of the Equity Shares.

Investors should also refer to “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 19, 185, 303 and 426, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Global delivery network across 13 countries with 40 scalable delivery centres providing 24x7 multichannel support.
- Continuous focus on strategic R&D investments to develop in-house, AI-driven solutions focused on CX transformation.
- Proven track record of inorganic growth and integration adding capabilities and driving financial growth.
- Diversified operations with domain expertise across multiple industries with long standing customer relationships.
- Diverse Board, experienced promoters and management team with domain expertise supported by skilled employees.

For further details, see “Our Business – Competitive Strengths” beginning on page 189.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see “Restated Consolidated Financial Information” on page 303.

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

1. Basic and Diluted Earnings per Equity Share (“EPS”), adjusted for changes in capital:

Financial year/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	13.47	13.41	3
Fiscal 2025	5.90	5.88	2
Fiscal 2024	2.88	2.88	1
Weighted Average	9.18	9.14	-
Three months period ended June 30, 2026*	4.41	4.39	

* Not annualized

Note:

- i. EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of Equity Shares of our Company is ₹1.
 - (a) Basic earnings per share equals Profit for the period/year attributable to the shareholders of our Company divided by the Weighted average number of Equity Shares outstanding during the year.
 - (b) Diluted Earnings per Equity Share (₹) = Profit for the year, as restated by weighted average number of equity shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares. Pursuant to a resolution of the Board dated June 8, 2022 and Shareholders’ resolution dated June 17, 2022, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹1 each. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division.
- ii. Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by the total of weights.

2. Price Earnings Ratio (P/E) in relation to Price Band of ₹ 275 to ₹ 289 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2026	20.42x	21.46x
Based on diluted EPS for Fiscal 2026	20.51x	21.55x

3. Industry Peer Group P/E Ratio

Particulars	P/E
Highest	51.07x

Lowest	14.12x
Average	26.65x

Source: The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison of accounting ratios with listed industry peers” on page 190. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

4. Return on Net Worth (“RoNW”):

Financial year/ Period ended	RoNW (%)	Weight
Fiscal 2026	30.74	3
Fiscal 2025	20.96	2
Fiscal 2024	13.42	1
Weighted Average	24.59	-
Three months period ended June 30, 2026*	9.12	-

* Not annualized

Note:

- Return on net worth has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.
- Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants, capital reserve account and capital redemption reserve account), but does not include share options outstanding account, reserves created out of revaluation of assets, write back of depreciation and amalgamation as per the Restated Consolidated Financial Information.
- Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x weight) for each year}/ {Total of weights}.

5. Net Asset Value per Equity Share:

Net Asset Value per Equity Share	₹
As on June 30, 2026*	48.35
As on March 31, 2026*	43.73
After the Offer	
- At Floor Price	76.89
- At Cap Price	77.36
- At Offer Price [#]	[●]

* As per the Restated Consolidated Financial Information.[#] To be determined on conclusion of the Book Building Process

Note: Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares. Further for NAV per equity share after the Offer, adjustments on account allotments pursuant to ESOP Scheme, post June 30, 2026 have been also considered along with shares to be issued in the Offer.

6. Comparison of accounting ratios with listed industry peers

Particulars	Standalone/ Consolidated	Face Value per equity share (₹)	Closing Price [^]	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)	Total Income (in ₹ millions)
				Basic	Diluted				
Fusion CX Limited	Consolidated	1.00	N.A.	13.47	13.41	43.73	N.A. ⁽³⁾	30.74%	18,518.31
Listed peers									
FirstSource Solutions Limited	Consolidated	10.00	264.35	9.77	9.56	61.80	22.27x	15.00%	95,638.47
eClerx Services Limited	Consolidated	10.00	1,909.90	76.23	74.42	278.00	19.65x	53.00%	42,182.00
Alldigi Tech Limited	Consolidated	10.00	806.90	53.96	53.96	235.00	14.12x	29.00%	6,080.40
Inventus Knowledge Solutions Limited	Consolidated	1.00	1,761.20	43.12	42.26	568.00	31.41x	7.58%	32,109.82
Sagility India Limited	Consolidated	10.00	46.85	1.98	1.98	30.50	21.66x	6.47%	72,908.30
Hinduja Global Solutions Limited	Consolidated	10.00	395.60	6.92	6.92	53.00	51.07x	2.00%	48,570.20

[^] Closing Price as on September 4, 2026

* Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for Fiscal 2026.

[#] To be included in respect of our Company in the Prospectus based on the Offer Price.

Note:

- EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of Equity Shares of our Company is ₹1.

- a. Basic earnings per share equals Profit for the period/year attributable to the shareholders of our Company divided by the Weighted average number of Equity Shares outstanding during the year.
- b. Diluted Earnings per Equity Share (₹) = Profit for the year, as restated by weighted average number of equity shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares. Pursuant to a resolution of the Board dated June 8, 2022 and Shareholders' resolution dated June 17, 2022, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹1 each. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division.
- 2) Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and sub-division of Equity Shares.
- 3) P/E Ratio for our Company has been computed based on the Offer Price of ₹ [●] per Equity Share divided by the Basic EPS for the year March 31, 2026.
- 4) Return on net worth has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available for the respective company for the Financial Year ended March 31, 2026 submitted to stock exchanges.

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Red Herring Prospectus, as at the dates and for the period indicated:

Particulars	Three months period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial KPIs				
Revenue from Operations (₹ million) ⁽¹⁾	4,904.84	18,181.38	13,292.96	9,913.15
Revenue Growth ⁽²⁾	N.A.	36.77%	34.09%	(10.29%)
Profit for the period/year (₹ million) ⁽³⁾	556.98	1,698.40	743.14	362.60
PAT Margin (%) ⁽⁴⁾	11.36%	9.34%	5.59%	3.66%
Adjusted Profit after tax (₹ million) ⁽⁵⁾	617.43	2,091.00	1,037.85	597.86
Adjusted PAT Margin (%) ⁽⁶⁾	12.59%	11.50%	7.81%	6.03%
Earnings before interest expense, taxes, depreciation and amortization ⁽⁷⁾	950.86	3,298.71	1,977.76	1,046.17
EBITDA Growth ⁽⁸⁾	N.A.	66.79%	89.05%	(6.82%)
Adjusted EBITDA (₹ million) ⁽⁹⁾	982.29	3,542.39	2,101.26	1,219.12
EBITDA Margin (%) ⁽¹⁰⁾	19.39%	18.14%	14.88%	10.55%
Adjusted EBITDA Margin (%) ⁽¹¹⁾	20.03%	19.48%	15.81%	12.30%
Return on Capital Employed ⁽¹²⁾	19.84%*	71.59%	49.73%	19.56%
Return on Equity ⁽¹³⁾	8.99%*	30.30%	20.74%	13.37%
Days Sales Outstanding ⁽¹⁴⁾	77	76	92	94
Revenue Split by Geography ⁽¹⁵⁾	100.00%	100.00%	100.00%	100.00%
US & Canada	84.06%	85.26%	75.34%	69.50%
UK and Europe	4.88%	3.11%	5.16%	5.92%
India	9.94%	11.29%	19.40%	23.78%
Others	1.12%	0.34%	0.10%	0.80%
Revenue Split by Vertical ⁽¹⁶⁾	100.00%	100.00%	100.00%	100.00%
Media	0.00%	0.00%	0.00%	0.00%
Consumer and retail	13.31%	12.12%	14.20%	17.06%
BFSI	14.15%	13.52%	16.45%	15.63%
Telecommunications and technology	43.52%	47.34%	43.50%	30.94%
Public sector	0.00%	0.00%	0.00%	0.00%
Healthcare	13.32%	13.14%	10.58%	13.03%
Others	15.71%	13.88%	15.27%	23.34%
Client Concentration ⁽¹⁷⁾	100.00%	100.00%	100.00%	100.00%
Top 5 clients (% revenue contribution)	38.64%	39.55%	33.72%	29.05%
Top 10 clients (% revenue contribution)	49.67%	49.66%	45.30%	41.04%
Revenue by Delivery ⁽¹⁸⁾				
Offshore	28.16%	26.69%	20.20%	23.40%
Onshore	31.99%	36.38%	42.40%	50.20%
Nearshore	39.85%	36.93%	37.40%	26.40%
Operational KPIs	100.0%	100.0%	100.0%	100.0%
Revenue per employee (₹ million) ⁽¹⁹⁾	1.43	1.36	1.06	1.16
No. of employees ⁽²⁰⁾	13,735	13,357	12,586	8,539
Voluntary Employee attrition (%) ⁽²¹⁾	31.20%	26.50%	30.56%	32.15%

Notes:

- 1) Revenue from Operations refers to the income earned by the Company from the sale of services in the ordinary course of business.
- 2) Revenue Growth represents the year-to-date or year-on-year percentage increase in Revenue from Operations.
- 3) Profit for the Period/Year denotes the net profit or loss after tax for the relevant reporting period.
- 4) PAT Margin (%) is calculated as Profit After Tax divided by Revenue from Operations, expressed as a percentage.
- 5) Adjusted Profit After Tax is calculated after adjusting (net of tax impact) for: (i) Acquisition costs, (ii) Employee stock option compensation costs, (iii) Non-recurring employee benefits and severance costs, (iv) Specific provisions for onerous contracts, (v) Depreciation on Customer List, and (vi) Interest on Contingent Consideration.
- 6) Adjusted PAT Margin (%) is the Adjusted PAT as a percentage of Revenue from Operations.
- 7) EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization) is computed by adding tax expenses, finance costs, and depreciation & amortization to the Restated Profit/Loss for the period.
- 8) EBITDA Growth is the year-to-date or year-on-year percentage change in EBITDA.
- 9) Adjusted EBITDA refers to EBITDA adjusted for: (i) Acquisition costs, (ii) Employee stock option compensation costs, (iii) Non-recurring employee benefits and severance costs, and (iv) Specific provisions for onerous contracts.
- 10) EBITDA Margin (%) is EBITDA expressed as a percentage of Revenue from Operations.
- 11) Adjusted EBITDA Margin (%) is Adjusted EBITDA expressed as a percentage of Revenue from Operations.
- 12) Return on Capital Employed (ROCE) is calculated as EBIT (Profit/Loss for the year plus tax expense and finance costs) divided by capital employed (total equity, long-term and short-term borrowings, adjusted for deferred taxes).
- 13) Return on Equity (RoE) is computed by dividing the Restated Profit/Loss for the period by the total equity at the end of the same period.
- 14) Days Sales Outstanding (DSO) measures the average number of days the Company takes to collect payment after a sale. It is calculated as: (Trade Receivables / Revenue from Operations) × Number of Days in the year/period.
- 15) Revenue Split by Geography (%) refers to the contribution of regions (e.g., US & Canada, UK & Europe, India) to the Company's Revenue from Operations during the period.
- 16) Revenue Split by Vertical (%) indicates the share of each business vertical in the Company's Revenue from Operations over the period.
- 17) Client Concentration measures the revenue contribution from the Company's top 5 and top 10 clients on a trailing twelve-month basis.
- 18) Revenue Split by Delivery (%) refers to the share of revenue derived from offshore, onshore, and nearshore delivery centers as a percentage of total Revenue from Operations.
- 19) Revenue per Employee is calculated by dividing Revenue from Operations by the number of employees at the end of the period.
- 20) Number of Employees denotes the total workforce engaged in Customer Experience (CX) operations at the end of the period.
- 21) Voluntary Employee Attrition (%) is the percentage of employees (excluding those employed for less than 90 days) who voluntarily left the organization, divided by the average monthly closing headcount of such employees over the past 12 months

Explanation for the KPI metrics

Key Performance Indicators	Explanation
Financial KPIs	
Revenue from operations	We believe that tracking our revenue from operations enables us to track our revenue from sale of our services. We believe this in turn helps us assess the overall financial performance of our Company and size of our business.
Revenue Growth	We believe that tracking year-on-year revenue growth from operations helps analyse the relative business and financial performance of our Company and assists in understanding the market opportunities and our ability to focus, scale and deliver. We track this matrix annually and have for the above reported period.
Profit for the period/year	We believe that tracking our profit for the period/year enables us to monitor the overall results of operations and financial performance of our Company.
PAT Margin (%)	We believe that tracking our profit margin helps us evaluate our Company's operational and financial performance.
Adjusted Profit after tax	We believe that tracking our adjusted profit for the period/year helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance.
EBITDA	We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations.
EBITDA Growth (%)	We believe that tracking year-on-year EBITDA growth helps analyse the relative operating performance of our Company. We track this matrix annually and have for the above reported period.
Adjusted EBITDA	We believe that tracking our adjusted EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance. We believe that adjusted EBITDA provides useful information about our normalized operating results, enhances the overall understanding of our past performance and future prospects, with respect to key metrics we use for financial and operational decision making.
Adjusted EBITDA Margin (%)	We believe that tracking our adjusted EBITDA Margin helps us evaluate our Company's operational and financial performance.
EBITDA Margin (%)	We believe that tracking EBITDA Margin helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations.
Return on Capital Employed	EBIT (i.e., profit or loss for the year plus tax expense and finance costs, less other income) divided by capital employed (i.e., total equity, long-term borrowings, short-term borrowings, adjusted for deferred taxes)
Return on Equity	Return on Equity has been computed by dividing the Restated Profit/Loss for the year/period by the corresponding total equity as at the end of the year/period.
Days Sales Outstanding	Day Sales outstanding helps us analyse the average number of days taken by our Company for collection of payments from our customers. This helps us in tracking our Company's cash flow performance.
Adjusted PAT Margin (%)	We believe that tracking our adjusted profit for the period/year margin helps us evaluate our Company's operational and financial performance.

Key Performance Indicators	Explanation
Financial KPIs	
Revenue Split by Geography	Revenue split by geography refers to customers' revenue origin based on the location of the customers' key decision-makers. Our customers are located in geographies such as US & Canada, UK & Europe, India and others. Accordingly, we believe tracking our revenue from various geographies that we cater to enables us to assess the overall financial performance of our Company
Revenue Split by Vertical	Revenue Split by Vertical is the revenue attributable to each of the operating segments based on the industries we serve such as consumer and retail, BFSI, telecommunication and technology, healthcare, public sector, media and others as a percentage of revenue from operations. This enables us to analyse financial and business performance of our Company in our primary line of business.
Client Concentration	Revenue earned from top 5, 10 clients as a proportion of total revenue from operations for the period/year. This helps us analyse the revenue concentration of the top 5, 10 clients.
Revenue Split by Delivery	Revenue Split by Delivery tracks the revenue from offshore, onshore and nearshore delivery centres as a proportion of revenue from operations for the period/year. This helps us analyse the mix of delivery centres which drives cost optimization.
Operational KPIs	
Revenue per employee (₹ million)	Revenue from operations divided by the number of employees at the end of the period/year
No. of employees	Total number of employees engaged in the CX business operations at the end of the respective period/year
Voluntary employee attrition (%)	Voluntary employee attrition refers to the attrition (in the last 12 months preceding the relevant date) that is not forced or exits which are enabled. In cases of voluntary attrition, the employee may resign and exit due to various reasons such as better prospects, personal reasons, health reasons to name a few. It does not involve exits attributed to non-performance/ behavioral issues or ramp downs. This helps us analyse the voluntary attrition rate for each period/year

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 27, 2026. Further, the members of our Audit Committee have confirmed that there are no KPIs, other than as disclosed under “- Key Performance Indicators” on page 121, pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by M/s. Agarwal Lodha and Co., Chartered Accountants (*Firm Registration Number: 330395E*), by their certificate dated September 27, 2026.

The management of our Company has prepared a note that inter alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated September 27, 2026, approving and confirming the KPIs disclosed above.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors

are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

While our listed peers (mentioned below), like us, operate in the CX industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

8. Comparison of our key performance indicators with listed industry peers

The following tables provides a comparison of our KPI with our listed peers for the last three Fiscals, which have been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

Particulars	Fusion CX Limited				Adjustment for Acquisition				Firstsource Solutions Limited			
	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2027 June 30th	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational KPIs												
Revenue per employee (₹ million)	1.43	1.36	1.06	1.16	1.47	1.39	-	-	0.74	2.66	2.30	2.27
No. of employees	13,735	13,357	12,586	8,539	14,495	14,102	-	-	36,875	36,205	34,651	27,940
Voluntary Employee attrition	31.20%	26.50%	30.56%	32.15%	31.29%	26.84%	-	-	33.10%	29.70%	29.80%	30.80%^/4 2.50%^
Financial KPIs												
Revenue from operations ⁽¹⁾ (₹ million)	4,904.84	18,181.38	13,292.96	9,913.15	5,344.94	19,589.83	-	-	27,249.00	96,161.20	79,721.00	63,360.00
Revenue Growth ⁽¹⁾	-	36.77%	34.09%	(10.29)%	-	-	-	-	22.90%	20.62%	25.82%	5.20%
Profit after tax (₹ million)	556.98	1698.40	743.14	362.60	640.73	1,893.94	-	-	1,659.00	6,744.00	5,944.51	5,147.00
PAT Margin (%)	11.36%	9.34%	5.59%	3.66%	11.99%	9.67%	-	-	6.10%	7.10%	7.46%	8.10%
Adjusted Profit after tax (₹ million)	617.43	2,091.00	1,037.85	597.86	701.18	2,286.54	-	-	-	-	-	-
Adjusted PAT Margin (%)	12.59%	11.50%	7.81%	6.03%	13.12%	11.67%	-	-	-	-	-	-
EBITDA (₹ million)	950.86	3,298.71	1,977.76	1,046.17	1,089.79	3,623.24	-	-	4,513.00	15,562.00	12,076.00	9,932.00
EBITDA Growth	-	66.79%	89.05%	(6.82)%	-	-	-	-	30.00%	28.90%	21.58%	3.70%
Adjusted EBITDA (₹ million)	982.29	3,542.39	2,101.26	1,219.12	1,121.22	3,866.92	-	-	-	-	-	-
Adjusted EBITDA Margin (%)	20.03%	19.48%	15.81%	12.30%	20.98%	19.74%	-	-	-	-	-	-
EBITDA Margin (%)	19.39%	18.14%	14.88%	10.55%	20.39%	18.50%	-	-	16.56%	16.30%	15.13%	15.10%
ROCE	19.84%*	71.59%	49.73%	19.56%	37.89%	100.00%	-	-	20.30%	17.70%	15.60%	14.10%
RoE	8.99%*	30.30%	20.74%	13.37%	11.43%	30.55%	-	-	14.40%	15.40%	14.50%	13.90%
Days Sales Outstanding	77	76	92	94	70	70	-	-	-	79	77	67
Revenue Split by Geography												
US	84.06%	85.26%	75.34%	69.50%	73.01%	75.84%	-	-	66.40%	68.00%	67.70%	65.00%
Canada							-	-				
UK and Europe	4.88%	3.11%	5.16%	5.92%	2.66%	2.78%	-	-	31.70%	30.60%	31.50%	34.90%
India	9.94%	11.29%	19.40%	23.78%	9.12%	10.47%	-	-	0.00%	0.00%	0.00%	0.00%
Others	1.12%	0.34%	0.10%	0.80%	15.21%	10.91%	-	-	1.90%	1.40%	0.80%	0.10%
Revenue Split by Vertical												
Media	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	0.00%	0.00%	0.00%
Consumer and retail	13.31%	12.12%	14.20%	17.06%	12.21%	11.25%	-	-	0.00%	0.00%	0.00%	0.00%
BFSI	14.15%	13.52%	16.45%	15.63%	12.98%	12.55%	-	-	33.20%	32.20%	33.40%	37.30%
Telecommunications and technology	43.52%	47.34%	43.50%	30.94%	39.93%	43.94%	-	-	20.60%	19.90%	21.00%	23.60%

Particulars	Fusion CX Limited				Adjustment for Acquisition				Firstsource Solutions Limited			
	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2027 June 30th	Fiscal 2026	Fiscal 2025	Fiscal 2024
Public sector	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	0.00%	0.00%	0.00%
Healthcare	13.32%	13.14%	10.58%	13.03%	12.22%	12.20%	-	-	33.00%	34.40%	33.80%	32.90%
Others	15.71%	13.88%	15.27%	23.34%	22.65%	20.07%	-	-	13.20%	13.50%	11.80%	6.20%
Client Concentration	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%			100.00%	100.00%	100.00%	100.00%
Top 5 clients (% revenue contribution)	38.64%	39.55%	33.72%	29.05%	35.46%	36.71%	-	-	27.40%	28.00%	29.30%	14.90%
Top 10 clients (% revenue contribution)	49.67%	49.66%	45.30%	41.04%	45.58%	46.09%	-	-	39.20%	39.90%	43.70%	36.70%
Revenue Split by Delivery												
Offshore	28.16%	26.69%	20.20%	23.40%	34.08%	31.96%	-	-	43.50%	43.00%	37.80%	31.40%
Onshore	31.99%	36.38%	42.40%	50.20%	29.36%	33.76%	-	-	56.50%	57.00%	62.20%	68.60%
Nearshore	39.85%	36.93%	37.40%	26.40%	36.57%	34.27%	-	-	-	-	-	-

Particulars	Eclerx				Inventurus Knowledge Solution Limited				Sagility India Limited			
	Fiscal 2027 June 30th	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2027 June 30th	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2027 June 30th	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational KPIs												
Revenue per employee (₹ million)	0.51	1.82	1.74	1.70	0.69	2.40	2.10	1.40	0.42	1.53	1.41	1.40
No. of employees	22,499	22,639	19,389	17,334	12,889	13,331	12,661	13,241	47,307	46,860	39,409	35,044
Voluntary Employee attrition	18.10%	21.70%	24.30%	20.90%	-	-	-	44.50%	28.60%	29.40%	27.50%	25.30%
Financial KPIs												
Revenue from operations ⁽¹⁾ (₹ million)	11,524.00	41,170.26	33,659.00	29,255.00	8,936.00	31,937.88	26,640.00	18,179.00	19,635.00	71,929.00	55,699.00	47,535.00
Revenue Growth ⁽¹⁾	23.30%	22.32%	15.05%	10.00%	20.70%	19.89%	46.54%	76.20%	27.60%	29.14%	17.17%	13.00%
Profit after tax (₹ million)	1,643.00	7,062.00	5,411.00	5,117.00	1,937.00	7,215.54	4,860.59	3,704.00	2,168.00	9,248.00	5,391.00	2,283.00
PAT Margin (%)	14.26%	17.16%	16.08%	17.50%	21.70%	22.59%	18.25%	20.30%	11.04%	12.86%	9.68%	4.80%
Adjusted Profit after tax (₹ million)	-	-	-	-	2,153.00	8,087.00	5,504.00	4,354.00	2,697.00	11,306.00	8,107.00	5,896.00
Adjusted PAT Margin (%)	-	-	-	-	24.10%	25.32%	20.66%	23.90%	13.70%	15.72%	14.60%	12.40%
EBITDA (₹ million)	2,831.00	11,526.00	8,946.00	8,404.00	2,949.00	10,913.00	7,911.00	5,603.00	4,525.00	18,583.00	13,542.00	11,160.00
EBITDA Growth	20.60%	28.84%	6.40%	6.40%	24.00%	37.95%	41.19%	33.30%	27.10%	37.22%	30.20%	6.80%
Adjusted EBITDA (₹ million)	-	-	-	-	3,167.00	11,383.00	8,188.00	5,595.00	4,716.00	18,200.00	14,685.00	11,715.00
Adjusted EBITDA Margin (%)	-	-	-	-	35.44%	35.64%	30.70%	30.70%	24.00%	25.30%	26.36%	24.60%
EBITDA Margin (%)	24.57%	28.00%	26.50%	28.60%	33.00%	34.17%	29.70%	28.60%	23.05%	25.84%	24.31%	23.50%
ROCE	-	-	-	29.40%	-	-	-	19.80%	58.60%	57.40%	54.90%	1.80%
RoE	23.80%	29.00%	23.70%	22.80%	26.40%	31.40%	33.00%	32.00%	-	-	-	3.54%
Days Sales Outstanding	79	81	80	62	-	65	73	73	80	87	83	91

Particulars	Eclerx				Inventurus Knowledge Solution Limited				Sagility India Limited			
	Fiscal 2027 June 30th	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2027 June 30th	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2027 June 30th	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue Split by Geography												
US	78.00%	78.00%	78.00%	74.00%	-	-	-	-	-	-	-	-
Canada												
UK and Europe	16.00%	17.00%	14.00%	18.00%	-	-	-	-	-	-	-	-
India	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-
Others	6.00%	5.00%	8.00%	8.00%	-	-	-	-	-	-	-	-
Revenue Split by Vertical												
Media	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumer and retail	8.20%	8.60%	9.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BFSI	37.60%	40.80%	43.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Telecommunications and technology	42.50%	42.20%	42.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public sector	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Others	11.70%	8.40%	5.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Client Concentration	100.00%	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Top 5 clients (% revenue contribution)	0.00%	0.00%	0.00%	0.00%	42.10%	21.50%	21.90%	27.50%	70.10%	70.40%	77.90%	79.20%
Top 10 clients (% revenue contribution)	60.00%	59.00%	64.00%	63.00%	53.80%	37.00%	34.60%	43.60%	84.10%	83.90%	90.50%	91.40%
Revenue Split by Delivery												
Offshore	82.00%	82.00%	79.00%	81.00%	-	-	-	-	-	-	-	-
Onshore	18.00%	18.00%	21.00%	19.00%	-	-	-	-	-	-	-	-
Nearshore	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Alldigi Tech Limited				Hinduja Global Solutions Limited			
	Fiscal 2027 June 30th	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2027 June 30th	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational KPIs								
Revenue per employee (₹ million)	-	1.10	1.00	-	0.63	2.52	2.40	1.90
No. of employees	-	~5300	~5900	~5,600	16710	17110	18347	18335
Voluntary Employee attrition	-	-	-	-	-	-	-	-
Financial KPIs								
Revenue from operations ⁽¹⁾ (₹ million)	1,503.00	5,987.00	5,463.00	4,694.00	10,504.00	43,074.00	44,042.00	46,157.00
Revenue Growth ⁽¹⁾	4.40%	9.59%	16.38%	20.20%	(0.60)%	(2.20)%	(4.58)%	2.50%
Profit after tax (₹ million)	181.00	822.00	833.00	640.00	(663.00)	49.00	1,007.00	1,312.00
PAT Margin (%)	12.10%	13.70%	15.20%	13.60%	(6.31)%	0.11%	2.29%	2.80%
Adjusted Profit after tax (₹ million)	181.00	900.00	664.00	-	-	-	-	-
Adjusted PAT Margin (%)	12.10%	15.03%	12.20%	-	-	-	-	-
EBITDA (₹ million)	414.00	1620.00	1296.00	1,230.00	1,163.00	6,486.00	8,118.00	8,279.00

Particulars	Alldigi Tech Limited				Hinduja Global Solutions Limited			
	Fiscal 2027 June 30th	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2027 June 30th	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBITDA Growth	13.10%	25.00%	5.29%	27.60%	(27.20)%	(20.10)%	(1.94)%	6.40%
Adjusted EBITDA (₹ million)	-	-	-	-	-	-	-	-
Adjusted EBITDA Margin (%)	-	-	-	-	-	-	-	-
EBITDA Margin (%)	27.50%	27.10%	23.70%	24.60%	11.07%	15.1%	18.43%	16.30%
ROCE	-	-	-	34.70%	-	-	-	(2.03)%
RoE	-	-	-	26.10%	-	-	-	3.84%
Days Sales Outstanding	77	73	65	51	-	-	59	62
Revenue Split by Geography								
US	-	-	-	-	30.00%	28.00%	42.00%	32.00%
Canada	-	-	-	-	4.00%	8.00%	-	14.00%
UK and Europe	-	-	-	-	15.50%	13.50%	13.00%	16.00%
India	-	-	-	-	39.50%	38.00%	37.00%	31.00%
Others	-	-	-	-	11.00%	12.50%	8.00%	7.00%
Revenue Split by Vertical								
Media	-	-	-	-	0.00%	0.00%	0.00%	32.00%
Consumer and retail	-	-	-	-	18.60%	17.50%	13.00%	20.00%
BFSI	-	-	-	-	16.80%	18.50%	16.00%	14.00%
Telecommunications and technology	-	-	-	-	45.60%	50.50%	54.00%	13.00%
Public sector	-	-	-	-	12.00%	8.50%	10.00%	9.00%
Healthcare	-	-	-	-	3.00%	2.00%	4.00%	0.00%
Others	-	-	-	-	4.00%	3.00%	3.00%	12.00%
Client Concentration	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%
Top 5 clients (% revenue contribution)	-	-	-	-	-	-	20.90%	26.20%
Top 10 clients (% revenue contribution)	-	-	-	-	-	-	28.50%	36.80%
Revenue Split by Delivery								
Offshore	-	-	-	-	-	-	-	-
Onshore	-	-	-	-	-	-	-	-
Nearshore	-	-	-	-	-	-	-	-

Notes

- Financial information has been computed using the financial information reported in the financial statements on a similar basis as the financial information for our Company. The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements/investor presentation of the respective company for the respective periods, submitted to the Stock Exchanges.
- Operating metrics have been sourced from the financial statements/investor presentation of the respective company for the respective periods, submitted to the Stock Exchanges.
- '-' means data is Not Available in public filings of the respective companies,

9. Past transfer(s)/ allotment(s)

- (1) Our Company confirms that there has been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- (2) Our Company confirms that there have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transaction to report to under (1) and (2) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions is as below:

Primary transactions

Except for the allotments pursuant to the ESOP Scheme, there have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus.

Secondary transactions

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face value per Equity Share (₹)	Price per Equity Share (₹)	Nature of consideration	Total Consideration (in ₹ million)
January 20, 2025	P N S Business Private Limited	Hemant Dogra	100	1.00	72.20	Cash	Negligible
January 20, 2025	P N S Business Private Limited	Oindrila Banerjee Das	100	1.00	72.20	Cash	Negligible
January 20, 2025	P N S Business Private Limited	Amit Soni	100	1.00	72.20	Cash	Negligible
January 20, 2025	P N S Business Private Limited	Atul Khemka	100	1.00	72.20	Cash	Negligible
Total			400				Negligible
Weighted average cost of transaction							72.20

The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 8 above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 275)	Cap Price (i.e., ₹ 289)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not applicable	Not applicable	Not applicable
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not applicable	Not applicable	Not applicable
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction			
Based on primary issuances	Not applicable	Not applicable	Not applicable
Based on secondary transactions	72.20	3.81 times	4.00 times

To be included at the Prospectus stage.

Explanation for Offer Price/ Cap Price

Set forth below is an explanation for the Cap Price being 4.00 times, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for the Fiscals 2024, 2025 and 2026, and in view of the external factors which may have influenced the pricing of the Offer:

- Global delivery network across 13 countries with 40 scalable delivery centres providing 24x7 multichannel support
- Continuous focus on strategic R&D investments to develop in-house, AI-driven solutions focused on CX transformation
- Proven track record of inorganic growth and integration adding capabilities and driving financial growth
- Diversified operations with domain expertise across multiple industries with long standing customer relationships
- Agile, customer centric approach enabling responsiveness and tailored CX solutions

- Diverse Board, experienced promoters and management team with domain expertise supported by skilled employees

The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with '*Restated Consolidated Financial Information*' on page 303. The trading price of the Equity Shares could decline due to the factors mentioned in the section '*Risk Factors*' on page 19 or any other factors that may arise in the future and you may lose all or part of your investments.