



FUSION CX LIMITED
Corporate Identity Number: U72900WB2004PLC097921

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. Y9, Block EP & GP, Sector-5, Bidhan Nagar, Salt Lake, Kolkata- 700091, West Bengal, India	Barun Singh, Company Secretary and Compliance Officer	Tel: 033 4508 6520 Email: secretarial@fusioncx.com	www.fusioncx.com

OUR PROMOTERS: PANKAJ DHANUKA, KISHORE SARAOGI, P N S BUSINESS PRIVATE LIMITED, AND RASISH CONSULTANTS PRIVATE LIMITED

DETAILS OF THE OFFER

Type	Fresh Issue Size	Offer for Sale size	Total Offer size ^{^^}	Eligibility and Reservations
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 5,000.00 million	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 2,020.00 million	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 7,020.00 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not fulfil the requirement under Regulation 6(1)(a) of SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 479. For details in relation to share reservation among QIBs, NIIs, RIBs, see “Offer Structure” on page 500.

DETAILS OF THE OFFER FOR SALE

Name of the Promoter Selling Shareholder	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹) *
P N S Business Private Limited	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹ 1,010.00 million	0.13
Rasish Consultants Private Limited	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹ 1,010.00 million	0.12

**As certified by M/S. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by way of their certificate dated October 8, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 1 each. The Floor Price, Cap Price, and the Offer Price (as determined and justified by our Company, in consultation with the BRLMs on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in “Basis for Offer Price” on page 119) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 19.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such

opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accept responsibility for and confirms the statements made by such Selling Shareholder in the Red Herring Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Promoter Selling Shareholders assumes no responsibility for any other statement in the Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" together with BSE, the "Stock Exchanges"). For the purposes of the Offer, National Stock Exchange of India Limited is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Logo of Book Running Lead Manager	Name of Book Running Lead Manager	Contact Person	Email and Telephone
	Nuvama Wealth Management Limited	Lokesh Shah	Email: fusion@nuvama.com Tel: +91 22 4009 4400
	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Dhruv Bhavsar/Pawan Kumar Jain	Email: fusioncx.ipo@iiflcap.com Tel: +91 22 4646 4728
	Motilal Oswal Investment Advisors Limited	Vaibhav Shah	Email: fusion.ipo@motilaloswal.com Tel: + 91 22 7193 4380

REGISTRAR TO THE OFFER

Logo of the Registrar	Name of Registrar	Contact Person	Email and Telephone
	KFin Technologies Limited	Williams R	Email: fusion.ipo@kfintech.com Tel: +91 40 67162222 / 18003094001

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	Tuesday, October 13, 2026*	BID/OFFER OPENS ON	Wednesday, October 14, 2026	BID/OFFER CLOSSES ON**	Friday, October 16, 2026^
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* The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

 <i>(Please scan this QR code to view the Red Herring Prospectus and this Abridged Prospectus)</i>	The following is a general summary of certain disclosures in the red herring prospectus dated October 8, 2026 filed with the Registrar of Companies, Kolkata – I, at Kolkata (the “RHP” or “Red Herring Prospectus”) and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively, the Company at www.fusioncx.com and the BRLMs at, www.nuvama.com, www.iiflcapital.com and www.motilaloswal.com. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision. References below to page numbers are to page numbers of the Red Herring Prospectus. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.
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1. Summary of the primary business

a. Business Overview – Products and Services

We are a customer experience (“CX”) service provider delivering services across multiple channels, including voice, email, chat, social media and message, in a cost-effective manner with technology playing a central role in our service delivery model. Our services include customer acquisition services, customer service, order fulfillment support, payment and collections services, customer retention services, technical support, digital solutions and AI data infrastructure services such as data collection, data annotation and labelling, and teleoperations services. Our in-house developed AI solutions include MindVoice, Mind WorkPlace and Arya.

b. Industries Served and Typical Customers

Our business process solutions and services company maintains focus on customers in the following key verticals: (i) telecom and other utilities; (ii) hi-tech growth and travel; (iii) banking, financial services and insurance; (iv) retail; and (v) healthcare.

c. Segment Reporting and Revenue Contribution

We operate in a single reportable segment i.e., business process management services,

d. Key Geographies

As of June 30, 2026, we have divided our global operations into four main regions: (i) Latin America; (ii) North America; (iii) Europe and Africa; and (iv) Southeast Asia:

We operate 40 delivery centres and two sales offices across 13 countries.

Our customers are primarily located in United States, Canada, El Salvador and Morocco.

e. Revenue Concentration Among Top 5 Customers

Not applicable.

f. Key Facilities/ Properties

As on date of the Red Herring Prospectus, we operate 40 delivery centres and two sales offices across 13 countries including India, United States, Canada, Philippines, Jamaica, Belize, El Salvador, Colombia, Morocco, Kosovo, Albania, UK and Australia.

g. Business Strengths and Strategies

Our Strengths

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

Our Strategies

1. Client retention, expansion of wallet share, deepening market presence and entering new geographies to drive growth.
2. Accelerating growth through strategic R&D investments leveraging Generative AI enabled innovation.
3. Pursue strategic acquisitions.
4. Focus on high value corporate accounts and accelerating growth through up-selling and cross-selling
5. Operational efficiency and cost optimization

For further and complete information, see “*Our Business*” on page 185 of the Red Herring Prospectus.

2. Summary of the Industry (Source: Everest Report)

The global Customer Experience (CX) market is undergoing significant transformation, fueled by rising customer expectations, accelerated digital adoption, and the integration of AI and automation technologies. According to Everest Group, the CX industry was valued at approximately INR34.54 trillion (US\$360 billion) in 2025 and is expected to grow to INR35.03 trillion (US\$365.2 billion) by 2027, driven by enterprises’ increasing emphasis on delivering seamless, omnichannel, and personalized customer experiences. Outsourced CX, which accounted for approximately 33% of the market in 2025, continues to grow faster than in-house CX. Its share is expected to rise to approximately 34.5% by 2027, driven by cost efficiencies, faster deployment, and access to next-generation capabilities such as gen AI, language translation, and multilingual omnichannel support.

For further and complete information, see “*Industry Overview*” on page 145 of the Red Herring Prospectus.

3. Promoters

Pankaj Dhanuka, Kishore Saraogi, P N S Business Private Limited, and Rasish Consultants Private Limited are the Promoters of our Company.

Pankaj Dhanuka, aged 56 years, is a Promoter, and is also the Chairman and Managing Director, Chief Executive Officer of our Company. He holds a bachelor’s degree in commerce from University of Calcutta

and is an associate member of the Institute of Company Secretaries of India. He holds a certificate of practice from Institute of Chartered Accountants of India. He has been associated with our Company since 2004. He was previously associated with Unit Trust of India. He has over 22 years of work experience. He is responsible for driving organizational growth and innovation, formulating the vision and strategies of our Company.

Kishore Saraogi, aged 57 years, is a Promoter, and is also the Chief Operating Officer and Managing Director of our Company. He holds a bachelor's degree in commerce from University of Calcutta. He is an associate member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He was previously associated with Usha Martin Telekom Limited and ICICI Securities and Finance Company. He has over 27 years of work experience. He is responsible for leading our Company's operations and executing strategic initiatives and growth strategies.

P N S Business Private Limited was registered on February 11, 2005 under the Companies Act, 1956. The corporate identification number of P N S is U64200WB2005PTC101643. The registered office of P N S Business Private Limited is at Plot- Y9, Block- EP & GP, Sector- V, Salt Lake, Kolkata- 700091, West Bengal, India. P N S Business Private Limited is engaged in the business of providing consultancy and advisory services, along with trading of round bars and billets. Pankaj Dhanuka, Shivika Dhanuka and Chandrakala Devi Dhanuka are the directors of P N S Business Private Limited.

Rasish Consultants Private Limited was registered on February 1, 2005 under the Companies Act, 1956. The corporate identification number of Rasish is U74140WB2005PTC101481. The registered office of Rasish is at Plot- Y9, Block- EP & GP, Sector- V, Salt Lake, Kolkata- 700091, West Bengal, India. Rasish Consultants Private Limited is engaged in the business of providing consultancy and advisory services. Kishore Saraogi, Rajani Saraogi and Reena Jhunjhunwala are the directors of Rasish Consultants Private Limited.

For further information, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 278 and 297 of the Red Herring Prospectus.

4. **Objects of the Offer**

Our Company proposes to utilize the Net Proceeds towards the following objects:

Sr. No.	Particulars	Estimated amount (₹ million)
1.	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our (i) Company; (ii) certain Subsidiaries (direct and certain step-down subsidiaries)	2,756.95
2.	Investment in our step-down subsidiaries, Omind Technologies Inc. and Omind Technologies Private Limited, for upgrading IT tools i.e. Arya and MindVoice	611.46
3.	Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes ⁽¹⁾	[•]
Total Net Proceeds⁽¹⁾		[•]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for unidentified acquisitions and other strategic initiatives and general corporate purposes shall not, in aggregate, exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations out of which the amounts to utilised towards either of (i) general corporate purposes, or (ii) inorganic growth through acquisitions and strategic initiatives, will not exceed 25% of the Gross Proceeds of the Fresh Issue..

For further information, see “*Objects of the Offer*” on page 97 of the Red Herring Prospectus.

5. **Pre-Offer and Post-Offer shareholding of our Promoter, members of the Promoter Group, top 10 Shareholders (other than the Promoter and members of the Promoter Group) and other public shareholders**

The aggregate shareholding of our Promoter, members of our Promoter Group, top 10 Shareholders (other than the Promoter and members of the Promoter Group) and other public shareholders is set forth below:

S.No	Pre-Offer shareholding as at the date of Price Band advertisement**			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares held on a fully diluted basis ^{^(1)}	Percentage of the pre-Offer Equity Share capital a fully diluted basis ^{^(%)}	At the lower end of the price band (₹[●] per equity share)		At the upper end of the price band (₹[●] per equity share)	
				Number of Equity Shares on a fully diluted basis ^{^(1)}	Shareholding on a fully diluted basis (in %) ⁽¹⁾	Number of Equity Shares on a fully diluted basis ⁽¹⁾	Shareholding on a fully diluted basis (in %) ^{^(1)}
Promoter (also the Promoter Selling Shareholder)							
1.	Rasish Consultants Private Limited	60,815,800	46.77	[●]	[●]	[●]	[●]
2.	P N S Business Private Limited	64,289,000	49.44	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Nalin Ranjan Tikkoo	9,07,200	0.70	[●]	[●]	[●]	[●]
2.	Bob Hotchandani	7,00,000	0.54	[●]	[●]	[●]	[●]
3.	Andrew Wilmott	2,60,000	0.20	[●]	[●]	[●]	[●]
4.	Ritesh Chakraborty	1,60,336	0.12	[●]	[●]	[●]	[●]
5.	Bradley Call	1,50,000	0.12	[●]	[●]	[●]	[●]
6.	Amit Soni	1,25,100	0.10	[●]	[●]	[●]	[●]
7.	Manish Padamchand Jain	1,25,000	0.10	[●]	[●]	[●]	[●]
8.	Barun Singh	1,25,000	0.10	[●]	[●]	[●]	[●]
9.	Atul Khemka	1,22,600	0.09	[●]	[●]	[●]	[●]
10.	Neha Kedia	97,760	0.08	[●]	[●]	[●]	[●]
Other public shareholders		21,54,852	1.66	[●]	[●]	[●]	[●]
Total		13,00,32,648	100.00	[●]	[●]	[●]	[●]

** Based on the beneficiary position statement dated October 7, 2026.

^ Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP Scheme.

(1) To be updated at prospectus stage.

For further details, see “Capital Structure” on page 81 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at June 30, 2026	As at/for the Fiscals ended March 31,		
		2026	2025	2024
Equity Share capital	126.33	126.33	126.01	126.01
Net worth ⁽¹⁾	6,108.42	5,524.62	3,545.80	2,701.50
Revenue from Operations	4,904.84	18,181.38	13,292.96	9,913.15
Profit/(loss) for the year	556.98	1,698.40	743.14	362.60
Earnings per share (in ₹/share)				
- Basic ⁽²⁾	4.41	13.47	5.90	2.88
- Diluted ⁽³⁾	4.39	13.41	5.88	2.88
Net asset value per share (in ₹/share) ⁽⁴⁾	48.35	43.73	28.14	21.44
Total borrowings ⁽⁵⁾	2,381.32	2,668.64	3,067.28	2,106.09
PAT Margin (%) ⁽⁶⁾	11.36%	9.34%	5.59%	3.66%
EBITDA Margin (%) ⁽⁷⁾	19.39%	18.14%	14.88%	10.55%
EBITDA ⁽⁸⁾	950.86	3,298.71	1,977.76	1,046.17
Net cash Generated from / (used in) operating activities	232.01	2,642.24	1,024.48	392.58
Net cash Generated from / (used in) investing activities	(229.47)	(830.97)	(636.31)	(618.85)

Particulars	As at June 30, 2026	As at/for the Fiscals ended March 31,		
		2026	2025	2024
Net cash generated from/ (used in) financing activities	(506.16)	(1,380.44)	(267.26)	110.48

Notes:

- 1) 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..
- 2) 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.
- 3) 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.
- 4) 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.
- 5) Total borrowings include both current and non-current borrowings and interest accrued but not due as of the relevant year.
- 6) PAT Margin (%) is calculated as Profit After Tax divided by Revenue from Operations, expressed as a percentage
- 7) EBITDA Margin is defined as EBITDA as a percentage of Revenue from Operations.
- 8) Earnings before interest, tax, depreciation, and amortization has been computed by adding the tax expenses, finance cost and depreciation & amortization expenses for the year/period with the corresponding Restated Profit/Loss for the year/period.

For further details, see “Basis for the Offer Price”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 119, 303 and 426 of the Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

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%

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
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.
- 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

For definitions of the above KPIs, see “Definitions and Abbreviations – KPI Definitions” on page 13 of the Red Herring Prospectus. Further, for details see “Basis for Offer Price” on page 119 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. There are outstanding legal proceedings involving our Company, Subsidiaries and Directors. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, profitability and margins, cash flows and financial condition.
2. A significant portion of our business is attributable to top 10 customers that have contributed 49.84%, 52.17%, 45.30% and 41.04% to the revenue from operations for the three month period ended June 30, 2026, Fiscals 2026, 2025 and 2024, respectively. Any deterioration in the financial condition of our top customers or the loss of such customers may have an adverse impact on our business.
3. If our information security measures are compromised, damaged or interrupted by cyber attacks, breaches, computer viruses or other security problems, our business, reputation and financial condition could be adversely affected.
4. 90.06%, 88.71%, 80.59% and 76.22% of our revenue from operations for the three month period ended June 30, 2026, Fiscals 2026, 2025 and 2024, respectively is derived from customers based outside India with a higher dependence on revenue from operations from North America. Our international operations

expose us to complex management, legal, tax and economic risks, and exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations.

5. Any failure to protect our in-house developed technologies or information or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations.
6. Our operations are dependent on our ability to attract and retain skilled employees as well as Key Managerial Personnel and Senior Managerial Personnel and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.
7. The logo used by our Company is not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.
8. Goodwill and other intangible assets are our largest assets. Any impairment to our goodwill or other intangible assets may adversely affect our reputation and financial condition.
9. Foreign exchange-related risk could adversely affect our business. Additionally, we do not have any hedging arrangements.
10. If we are unable to fully realize the anticipated benefits of acquisitions or experience delays or other problems in implementing our strategy of expanding through acquisitions, our growth, business, results of operations and prospects may be adversely affected.

For further details of the risks applicable to us, see “*Risk Factors*” on page 19 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. **Weighted average cost of acquisition of specified securities held of our Promoter and the Promoter Selling Shareholders as on the date of the Red Herring Prospectus and for Equity Shares acquired in 1 year prior to the Red Herring Prospectus**

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoter and Selling Shareholders, as on date of the Red Herring Prospectus, within one year preceding the date of the Red Herring Prospectus and within three years preceding the date of the Red Herring Prospectus, is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹1 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹1 each as of the date of the Red Herring Prospectus* (in ₹)	Number of Equity Shares of face value of ₹1 each acquired in last one year	Weighted average cost of acquisition of Equity Shares of face value of ₹1 each (in ₹) acquired in last one year*
Promoter (also the Promoter Selling Shareholder)					
1.	P N S Business Private Limited	6,42,89,000	Nil	Nil	Nil
2.	Rasish Consultants Private Limited	6,08,15,800	Nil	Nil	Nil

*As certified by M/S. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by way of their certificate dated October 8, 2026.

The weighted average cost of acquisition for all Equity Shares acquired in one year and three years preceding the date of the Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition (in ₹)*	Upper end of the price band (₹[•]) is ‘X’ times the weighted average cost of acquisition**	Range of acquisition price: Lowest price [^] – Highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	Nil	[•]	Nil
Last three years preceding the date of the Red Herring Prospectus	72.20	[•]	72.20

*As certified by M/S. Agarwal Lodha and Co., Chartered Accountants (Firm Registration Number: 330395E), by way of their certificate dated October 8, 2026.

***Information to be included in the Prospectus.*

For further details, see “*Capital Structure*” on page 81 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Pankaj Dhanuka	Chairman and Managing Director, Chief Executive Officer
2.	Kishore Saraogi	Chief Operating Officer and Managing Director
3.	Ritesh Chakraborty	Non-Executive Non-Independent Director
4.	Bradley Tyler Call	Non-Executive Non-Independent Director
5.	Saagarika Ghoshal	Independent Director
6.	Kashi Prasad Khandelwal	Independent Director
7.	Sanjay Banka	Independent Director
8.	Michael Daniel Lamm	Independent Director
Key Managerial Personnel		
1.	Amit Soni	Chief Financial Officer
2.	Barun Singh	Company Secretary and Compliance Officer

For further details, see “*Our Management*” on page 278 of the Red Herring Prospectus.

11. Auditor Qualifications

Our Statutory Auditor has noted certain emphasis of matter in their auditor report for the Restated Consolidated Financial Statements.

There are certain CARO and audit trail matters which do not require any adjustment in Restated Consolidated Financial Information. For details, see “*Risk Factors - 20. Our Statutory Auditors have included certain observations in the auditor’s reports on our Restated Consolidated Financial Statements, including under the Companies (Auditor’s Report) Order, 2020 which may expose us to regulatory scrutiny, operational challenges and potential liabilities*” on page 33 of the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors, Promoters, Key Managerial Personnel and Senior Management as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ million)*
Company						
Against our Company	5	12	Nil	Not applicable	4	839.32
By our Company	8	Not applicable	Not applicable	Not applicable	1	73.73
Subsidiaries						
Against our Subsidiaries^	2	9	Nil	Not applicable	8	967.32
By our Subsidiaries	2	Not applicable	Not applicable	Not applicable	3	817.80
Directors						
Against our Directors	3	Nil	Nil	Not applicable	2	Nil
By our Directors	2	Not applicable	Not applicable	Not applicable	Nil	Nil
Promoter (other than the Directors)						

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ million)*
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Key Managerial Personnel						
By the KMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against the KMPs	1	Not applicable	Nil	Not applicable	Not applicable	Nil
Senior Management (other than the Key Managerial Personnel)						
By the SMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against the SMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil

* To the extent ascertainable

** For outstanding litigations where the amount involved is in foreign currency, we have assumed an exchange rate of ₹94.56 = USD 1, applicable as on March 31, 2026. (Source: www.fbil.org.in)

^ This excludes the value of the matters filed by (i) Steven Brown and others against our Company and our Subsidiaries, Ameridial Inc. and Sequential Technology International, LLC, (ii) Global Callcenter Solutions against our Company and our Subsidiary O'Curranee, Inc. and (iii) Sequential Technology International Holdings LLC against our Company and our Subsidiary, Ameridial, Inc. For further details, please see the section titled "Outstanding Litigation and Material Developments" on page 461.

As on the date of the Red Herring Prospectus, there is no litigation pending against our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 461 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in 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 state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States to persons who are not U.S. persons (as that term is defined in Regulation S ("Regulation S") under the U.S. Securities Act, such persons "U.S. Persons") in "offshore transactions" as that term is defined in and in reliance on Regulation S. Persons who are not U.S. Persons are referred to herein as "Non-U.S. Persons".

As a result of relying on the Regulation S exemption, the Equity Shares sold in the Offer will be 'restricted securities' under Rule 144 under the U.S. Securities Act. This means that you will not be permitted to sell such Equity Shares into the United States or to a U.S. Person for a period of 12 months from the date of Allotment (the "Distribution Compliance Period"), unless the resale of the Equity Shares is registered under the U.S. Securities Act or an exemption is available. However, you will still be able to freely transfer Equity Shares on the Stock Exchanges to any person other than a U.S. Person. All Non-U.S. Persons who Bid for Equity Shares under the Offer will be required to make certain representations and warranties regarding their status as Non-U.S. Persons and agreements regarding restrictions on resale under Regulation S. For details, see "Other Regulatory and Statutory Disclosures – Selling restrictions and transfer restrictions" on page 483 of the Red Herring Prospectus.

No Non-U.S. Person outside India is eligible to Bid for Equity Shares offered in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The above information is given for the benefit of the Bidders. Our Company, each of the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.