

CONSENT LETTER FROM INDUSTRY DATA PROVIDER



Date: January 23, 2026

To,

The Board of Directors
Fractal Analytics Limited
Level 7, Commerz II
International Business Park, Oberoi Garden City
Off W. E. Highway, Goregaon (E)
Mumbai - 400 063
Maharashtra, India

Re: Proposed initial public offering of equity shares (the “Equity Shares”, and such offering, the “Offer”) of Fractal Analytics Limited (the “Company”)

Dear Sir/Ma’am,

We (Everest Business Advisory India Private Limited, referred to as “Everest India”, “Everest Group”, “we”, or “our”) refer to your request dated March 19, 2025 by the Company regarding the content provided to you for your use of the following report prepared by Everest Group:

Everest Group’s Data, Analytics, and AI (DAAI) Industry Overview (the “**Report**”)

As requested by you, we accord our no objection and give consent to you for including our name, our engagement letter dated May 6, 2025, and Report and its contents or any extract thereof, being included in any documents issued by the Company in connection with the Offer, including the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) that the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and thereafter with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (the “**NSE**”, and together with the BSE, the “**Stock Exchanges**”) in respect of the Offer, or any other authority and in any other documents to be prepared, issued and used or filed in relation to the Offer including international supplements of the foregoing for distribution to investors outside India, preliminary international wrap, the international wrap, publicity or other materials, road show/ investor presentations, marketing material or press/ media releases or research reports or media releases prepared or issued in connection with the Offer by the Company or its advisers (collectively, the “**Offer Documents**”).

Such no objection and consent is subject to, in reliance of, and conditioned on, among other things, the Company not misrepresenting the Report, or presenting the Report in violation of applicable laws. Further, you acknowledge and agree that to the extent permissible under applicable law, we do not accept responsibility for the Offer Documents or any part thereof except for information included from the Report. The third-party information contained in the Report is subject to the accuracy, completeness and underlying assumptions of such third-party sources, which to the best of our knowledge, are fair and reliable.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company or its subsidiaries. We confirm that we are an independent firm with respect to the Company and the book running lead managers to the Offer (“**BRLMs**”). We confirm that none of the Company, its Directors or promoters, subsidiaries or the key managerial personnel or members of the senior management and selling shareholder(s) participating in the Offer or the BRLMs are our related parties as on the date of this letter, in accordance with the definition of ‘related party’ in Section 2(76) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations) Regulations, 2015, each as amended, as on the date of this letter.

We confirm that all information contained in the Report published on January 23, 2026 has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent that may be required from any governmental

authority or other person in relation to any information used by us in our report titled, “Everest Group’s Data, Analytics, and AI (DAAI) Industry Overview”, dated January 23, 2026.

We further consent to include the Report, our engagement letter dated May 6, 2025, and this letter of consent as part of the section titled “*Material Contracts and Documents for Inspection*” in the Offer Documents and be available on the website of the Company, and to inclusion of such link to the Report in the materials in relation to Offer as required under applicable laws which will be available for public for inspection from the date of the RHP until the Bid / Offer Closing Date. We also consent to disclosure of the date of our appointment and the date of our agreement for the purpose of preparing this Report, in the Offer Documents.

This letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the Report to which consent for disclosure is being granted pursuant to this consent letter.

We undertake to inform the Company and BRLMs promptly, in writing of any changes to the above information until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above mentioned information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This letter may be relied upon by the legal counsels and BRLMs appointed in relation to the Offer and the legal advisors to the Offer. We hereby consent for submission of this letter to the Securities and Exchange Board of India (SEBI), Stock Exchanges, the RoC, and any other regulatory or statutory authority and/or for any other litigation purposes as may be required by law; it is, however, made clear that we are not “experts” within the meaning ascribed to it under the Companies Act, 2013. We further consent to the aforementioned details being included for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable laws. This consent letter, the Report and our engagement letter dated May 6, 2025 can also be uploaded on the repository portal of the Stock Exchanges / SEBI as required pursuant to the SEBI circular dated December 5, 2024, and the subsequent requirements of the Stock Exchanges / SEBI, as applicable.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Offer strictly confidential.

For and on behalf of Everest Business Advisory India Private Limited

Harsh Kapoor
Global Controller

January 23, 2026

cc:

Book Running Lead Managers

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C - 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051
Maharashtra, India

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai – 400 025
Maharashtra, India

Goldman Sachs (India) Securities Private Limited

9th and 10th Floor, Ascent-Worli
Sudam Kalu Ahire Marg
Worli, Mumbai - 400 025, India

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai - 400 018
Maharashtra, India

Domestic Legal Counsel to the Company

Shardul Amarchand Mangaldas & Co

24th floor, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Domestic Legal Counsel to the Book Running Lead Managers

Khaitan & Co

Max Towers
7th & 8th Floors
Sector 16B Noida
Gautam Buddh Nagar 201 301
Uttar Pradesh, India

International Legal Counsel to the Company

Latham & Watkins LLP

9 Raffles Place
#42-02 Republic Plaza
Singapore 048 619

International Legal Counsel to the Book Running Lead Managers

White & Case Pte. Ltd.

88 Market Street #41-01
CapitaSpring
Singapore 048 948