

**NIKUNJ RAICHURA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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Date: January 23, 2026

To:

**Kotak Mahindra Capital Company Limited**

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

**Morgan Stanley India Company Private Limited**

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

**Goldman Sachs (India) Securities Private Limited**

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

**Axis Capital Limited**

1st Floor, Axis House  
Pandurang Budhkar Marg, Worli  
Mumbai - 400 025  
Maharashtra, India

*(Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Goldman Sachs (India) Securities Private Limited, Axis Capital Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")*

and

**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

Dear Sir/Madam,

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

**Subject: Certificate Regarding Consent and Valid Peer Review Certificate**

We have been requested by the Company to confirm that we, Nikunj Raichura & Associates (the "Firm") hold a valid peer review certificate.

We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("ICAI"), we hold a certificate issued by the peer review board of the ICAI that is valid till January 31, 2028. The next due date of review is February 01, 2028.



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Annexed herewith is a copy of our peer review certificate dated January 23, 2025.

Further, we consent (i) to our name Nikunj Raichura & Associates, and the aforementioned details being included in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents"); and (ii) to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India ("SEBI"), any regulatory / statutory / governmental authority, the BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), the Registrar of Companies, Maharashtra at Mumbai ("RoC") or any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

The following information in relation to us may be disclosed in any documents in relation to the Offer:

**Name of the Firm:** Nikunj Raichura & Associates  
**Address:** B 9, 1ST Floor, Sanghavi Apartments, Kamla Nehru Cross Road No.1, Kandivali West, Mumbai- 400067.  
**Telephone:** +91 9768389351  
**Registration Number:** 158531W  
**Name:** Nikunj Raichura  
**Membership Number:** 180493

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the ICAI.

We confirm that the information in this certificate is true, fair and accurate.

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), Registrar of Companies, Maharashtra at Mumbai (the "RoC") and / or any other regulatory or statutory authority. We also consent to the inclusion of this certificate as a part of 'Material Contracts and Documents for Inspection' in connection with the Offer, which will be available to the public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date. This certificate can also be uploaded on the repository portal of the Stock Exchanges / SEBI as required pursuant to the SEBI circular dated December 05, 2024, and the subsequent requirements of the Stock Exchanges / SEBI, as applicable.

We hereby consent to the submission of this certificate as may be necessary, to SEBI, any regulatory / statutory / governmental authority, the Stock Exchanges, the RoC or any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.



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This certificate, along with the annexures, may be relied on by the BRLMs, their affiliates and the legal counsels appointed in relation to the Offer. This certificate may also be relied on to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Apart from above, this certificate should not be used, referred to, or distributed for any other purpose without our prior written consent. Accordingly, we do not accept any liability to any other party or for any other purpose.

We undertake to update you of any changes in the above mentioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

**For Nikunj Raichura & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No: 158531W

*N.A. Raichura*

Nikunj Raichura  
Proprietor  
Membership No. 180493  
UDIN: 26180493BHTNRL4845



Date: January 23, 2026  
Place: Mumbai

Encl: Peer review certificate

CC:

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

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**Shardul Amarchand Mangaldas & Co**  
24<sup>th</sup> floor, Express Towers  
Nariman Point  
Mumbai 400 021  
Maharashtra, India

**White & Case Pte. Ltd.**  
88 Market Street #41-01  
CapitaSpring  
Singapore 048 948

**Latham & Watkins LLP**  
9 Raffles Place  
#42-02 Republic Plaza  
Singapore 048 619



NIKUNJ RAICHURA & ASSOCIATES  
CHARTERED ACCOUNTANTS



**The Institute of Chartered Accountants of India**

(Setup by an Act of Parliament)

**Peer Review Board**

Peer Review Certificate No.: 019422

This is to certify that the Peer Review of

*M/s Nikunj Raichura & Associates*

*B 9, 1st Floor, Sanghavi Apts.,*

*Kamla Nehru Cross Road No. 1, Kandivali West,*

*Mumbai-400067*

*FRN.: 158531W*

**has been carried out for the period**

09.11.2022-31.03.2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 16-01-2025**

**The Certificate shall remain valid till: 31-01-2028**

**Issued at New Delhi on 23-01-2025**

CA. Prasanna Kumar D

Chairman  
Peer Review Board

CA. (Dr.) Raj Chawla

Vice-Chairman  
Peer Review Board

CA. Mohit Baijal

Secretary  
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the 'Peer Review Guidelines 2022'.

