



Date: 29th July, 2025

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”) of Fractal Analytics Limited (the “Company” and such offering, the “Offer”)

I, Mridusmita Mondal, hereby provide the no-objection and consent for the inclusion of my name, details as set out below and the details and estimates regarding the setting up of four new offices in Bengaluru, Gurugram, Pune and Noida (the “**Report**”), as annexed in **Annexure 1**, **Annexure 2**, **Annexure 3** and **Annexure 4** to this consent letter, or contents or any extract thereof, in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), as applicable, and any publicity material, press releases, presentations, research reports, preliminary international wraps, international wraps or any other documents in relation to the Offer, that may be issued or published by the Company and its advisors to the Offer (collectively, the “**Offer Documents**”).

The following details may be disclosed in the Offer Documents:

Name: Mridusmita Mondal

Architect certificate Number: CA/2016/77190 (valid as on date)**Address:** No. 27/6 Sankey Road, Bangalore, Karnataka, India, 560052.

Telephone: +91 9818342349

Email: Mridusmita.mondal@spacematrix.com

Website: www.spacematrix.com

I confirm that I am an expert in relation to the scope and contents of the Report and am duly qualified to issue the Report. Further, I provide my no-objection and consent to be named as an “expert” in terms of Section 2(38) of the Companies Act, 2013, in the Offer Documents.

I hereby provide my no-objection and consent for this consent letter and the Report to be made part of the ‘*Material Contracts and Documents for Inspection*’ in the DRHP, RHP and Prospectus, which will be made available to the public for inspection from the date of the RHP until the closing date of the Offer or for such other period as may be required under applicable law, including through online means (i.e., on the website of the Company).

I further confirm that the cost estimations in relation to the four new offices proposed to be set up in Bengaluru, Gurugram, Pune, and Noida by the Company have been prepared pursuant to my review of the quotations received from Space Matrix Design Consultants Private Limited dated 23rd July, 2025 attached in **Annexure 3A**. In relation to quotations that will expire prior to the filing of the RHP, I undertake to review the fresh quotations obtained from the vendors and shall provide revised cost estimations on the basis of such quotations.

I further confirm that I am independent from the Company and do not have any direct or indirect interest in, or relationship with, the Company, its subsidiaries, directors, promoters, key managerial personnel or senior management, the Selling Shareholders, or the book running lead managers appointed in connection with the Offer (the “**BRLMs**”), and do not perceive any conflict of interest in issuing the Report. I confirm that I am not, and have not been, interested in the formation or promotion or management of the Company or its subsidiaries.



I confirm that all information contained in the Report and in this letter is accurate and has been obtained by me from sources believed by me to be true, fair and reliable and after the exercise of due care and diligence by us. I further confirm that I have, where required, obtained requisite consent in relation to any information used by me in the Report. I confirm that there is no untrue statement or omission which would render the contents of the Report misleading in its form or context.

I represent that my execution, delivery and performance of this letter has been duly authorised by all necessary action (corporate or otherwise).

The Report, or any part thereof, and this consent letter may be relied upon by the Company, the BRLMs and their respective affiliates and the legal advisors in relation to the Offer. The Report, or any part thereof, and this consent letter may be delivered or furnished to any regulatory, statutory or governmental authority, as may be required, including pursuant to any regulatory, statutory or judicial direction, request or order.

I undertake to inform the Company and the BRLMs promptly, in writing, of any changes within my knowledge, to the above information or the information set out in the Report, until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such communication from me, the Company, the BRLMs and legal advisors each to the Company and the BRLMs can assume that the above information is updated information.

I undertake to keep strictly confidential the details of the proposed Offer, my engagement letter with the Company and this consent letter.

All capitalized terms not defined herein shall have meanings ascribed to them in the DRHP, RHP and Prospectus, as applicable.

Yours faithfully,


CA/2016/77190

Name: Mridusmita Mondal
Designation: Senior Lead Design



Annexure 1

[Estimated leasing cost for setting up of offices]

A. For setting up of an office in Bengaluru:

Key locations in Bengaluru	Expected year for commencement of operation	Estimated area required (in sq. ft.)	Warm-shell rental range per month per sq. ft. (in ₹)	Quoted warm-shell average rent per month per sq. ft. (in ₹) ⁽¹⁾	Leasing cost per month (in ₹ million) ⁽²⁾	Total leasing cost ⁽³⁾ for the six-month period from October 2027 to March 2028 (in ₹ million)
Outer Ring Road	Fiscal 2028 – H2	100,000	105-130	118	12	71
North Bangalore			95-120	108	11	65
Extended Business District			120-200	160	16	96
Average					13	77

Quoted warm-shell average rent per month per sq. ft. is an average of warm-shell rental range per month per sq. ft.

² *Leasing cost per month = Estimated area required (in sq. ft.) X Quoted warm-shell average rent per month per sq. ft.*

³ *Total Leasing cost = Leasing cost per month X Number of months*

B. For setting up of an office in Gurugram:

Key locations in Gurugram	Expected year for commencement of operation	Estimated area required (in sq. ft.)	Warm-shell rental range per month per sq. ft. (in ₹)	Quoted warm-shell average rent per month per sq. ft. (in ₹) ⁽¹⁾	Leasing cost per month (in ₹ million) ⁽²⁾	Total leasing cost ⁽³⁾ for the six-month period from October 2026 to March 2027 (in ₹ million)	Total leasing cost ⁽³⁾ for financial year ended March 31, 2028 (in ₹ million)
Cybercity	Fiscal 2027 – H2	55,000	120-130	125	7	41	83
Golf course road			80-210	145	8	48	96
NH-8			80-185	133	7	44	87
Average					7	44	89

Quoted warm-shell average rent per month per sq. ft. is an average of warm-shell rental range per month per sq. ft.

² *Leasing cost per month = Estimated area required (in sq. ft.) X Quoted warm-shell average rent per month per sq. ft.*

³ *Total Leasing cost = Leasing cost per month X Number of months*



C. For setting up of an office in Pune:

Key locations in Pune	Expected year for commencement of operation	Area Required (sq. ft.)	Warm-shell rental range per month per sq. ft. (in ₹)	Quoted warm-shell average rent per month per sq. ft. (in ₹) ⁽¹⁾	Leasing cost per month (in ₹ million) ⁽²⁾	Total leasing cost ⁽³⁾ for the six-month period from October 2026 to March 2027 (in ₹ million)	Total leasing cost ⁽³⁾ for financial year ended March 31, 2028 (in ₹ million)
SBD East	Fiscal 2027 – H2	30,000	55-108	82	2	15	29
SBD West			55-111	83	2	15	30
CBD			68-135	102	3	18	37
Average					3	16	32

¹ Quoted warm-shell average rent per month per sq. ft. is an average of warm-shell rental range per month per sq. ft.

² Leasing cost per month = Estimated area required (in sq. ft.) X Quoted warm-shell average rent per month per sq. ft.

³ Total Leasing cost = Leasing cost per month X Number of months

D. For setting up of an office in Noida:

Key locations in Pune	Expected year for commencement of operation	Area Required (sq. ft.)	Warm-shell rental range per month per sq. ft. (in ₹)	Quoted warm-shell average rent per month per sq. ft. (in ₹) ⁽¹⁾	Leasing cost per month (in ₹ million) ⁽²⁾	Total leasing cost ⁽³⁾ for the six-month period from October 2026 to March 2027 (in ₹ million)	Total leasing cost ⁽³⁾ for financial year ended March 31, 2028 (in ₹ million)
Sector 62	Fiscal 2027 - H2	30,000	50-65	58	2	10	21
Sector 16, 16A, 16B and 18			75-125	100	3	18	36
Average					2	14	28

¹ Quoted warm-shell average rent per month per sq. ft. is an average of warm-shell rental range per month per sq. ft.

² Leasing cost per month = Estimated area required (in sq. ft.) X Quoted warm-shell average rent per month per sq. ft.

³ Total Leasing cost = Leasing cost per month X Number of months

Notes:

- 1) The key locations within the cities have been selected as these are areas in these are key locations in these cities with a significant concentration of IT/ITES offices.
- 2) These areas do not represent higher ends and lower ends of rental costs in the respective cities
- 3) The estimated warm-shell rental ranges (INR per sq. ft.) used for calculating future office space requirements have been derived based on market data published by CBRE.
- 4) The estimates provided in this report are valid until March 31, 2028.



Annexure 2
[List of material government approvals required for setting up of offices]

Below is the list of material approvals required to be obtained by the Company for setting up the new offices in Bengaluru, Gurugram, Pune and Noida:

- 1) Registrations under respective shops and establishments legislations;
- 2) Registration under Contract Labour (Regulation and Abolition) Act, 1970;
- 3) Fire safety NOC from the relevant government authority.

The Company is not required to obtain any material approvals in respect of the proposed new offices as on date.



Annexure 3
[Capital Expenditure]

Based on quotation received from vendor/ contractor Space Matrix Design Consultants Private Limited dated [●], 2025, set forth below is an estimate cost to be incurred towards capital expenditure for setting up of new offices in Bengaluru, Gurugram, Pune and Noida. The quotation from Space Matrix Design Consultants Private Limited is valid until **March 31, 2028** and has been annexed herewith as **Annexure 3A**.

Major Head	Inclusions	Amount to be incurred towards capital expenditure (in ₹ million)			
		Bengaluru (for an estimated area of 100,000 sq ft)	Gurugram (for an estimated area of 55,000 sq ft)	Pune (for an estimated area of 30,000sq ft)	Noida (for an estimated area of 30,000sq ft)
Civil and interior	Interiors work, furniture including chairs, loose furniture, phone booths, carpets, partitions, etc.	270	156	85	104
Mechanical, electrical and plumbing	Electrical and low side work, Uninterrupted Power Supply (UPS), Heating Ventilation and Air conditioning (HVAC), Fire Alarm (FA), Public Address (PA), Rodent, Water Leak Detection (WLD), Intrusion and Fault monitoring system for Server, Extinguishers, Signages, etc	100	58	32	39
Safety and security system	Access Control and closed circuit television (CCTV)	10	6	3	4
IT passive Infrastructure	Network Works	10	6	3	4
Design cost	Design Fee	10	6	3	4
Total		400	231	126	154
Taxes (GST 18%)		72	42	23	28
Total inclusive taxes		472	273	149	182

Notes:

- (1) We confirm that no second-hand equipment is proposed to be purchased as part of the proposed capital expenditure (Capex) considered in the computation under the Report.
- (2) We confirm that the Company has not made any purchases in respect of the equipment proposed to be acquired as part of the proposed Capex under the Report.
- (3) The exact amount and cost break-up for capital expenditure is dependent on the fit-out specifications, layout, building efficiency, area and floor plan.



Annexure 3A

Quotation received from Space Matrix Design Consultants Private Limited



Annexure 4

[Consolidated leasing cost and capital expenditure for setting of offices]

City	Expected year for commencement of operation	Estimated area required (in sq. ft.)	Capital expenditure* (Refer note 1) (in ₹ million)	Estimated total leasing cost (Refer note 2) (in ₹ million)			Total* (in ₹ million)
				Fiscal 2027	Fiscal 2028	Total	
Bengaluru, India	Fiscal 2028 – H2	100,000	400	-	77	77 ^(a)	477
Gurugram, India	Fiscal 2027 – H2	55,000	231	44	89	133 ^(b)	364
Pune, India	Fiscal 2027 – H2	30,000	126	16	32	48 ^(c)	174
Noida, India	Fiscal 2027 – H2	30,000	154	14	28	43 ^(d)	197
Total			911	74	226	300	1,211

* Exclusive of taxes, duties, and local levies.

(a) For the six-month period from October 2027 to March 2028.

(b) For the (i) six-month period from October 2026 to March 2027; and (ii) financial year ended March 31, 2028.

(c) For the (i) six-month period from October 2026 to March 2027; and (ii) financial year ended March 31, 2028.

(d) For the (i) six-month period from October 2026 to March 2027; and (ii) financial year ended March 31, 2028.

Note 1: The capital expenditure primarily comprises the following heads:

Quotation details	Major head	Inclusions	Amount to be incurred towards capital expenditure (in ₹ million)*			
			Bengaluru, India	Gurugram, India	Pune, India	Noida, India
Quotation received from vendor/contractor Space Matrix Design Consultants Private Limited dated 23 rd July, 2025, which is valid till March 31, 2028.	Civil and interior	Interiors work, furniture including chairs, loose furniture, phone booths, carpets, partitions, etc.	270	156	85	104
	Mechanical, electrical and plumbing	Electrical and low side work, uninterrupted power supply (UPS), heating ventilation and air conditioning (HVAC), fire alarm (FA), public address (PA), Rodent, water leak detection (WLD), intrusion and fault monitoring system for server, Extinguishers, signages, etc.	100	58	32	39
	Safety and security system	Access control and closed circuit television (CCTV)	10	6	3	4
	IT passive Infrastructure	Network works	10	6	3	4
	Design cost	Design fee	10	6	3	4
Total			400	231	126	154
			911			

* Exclusive of taxes, duties, and local levies.



The exact amount and cost break-up for capital expenditure is dependent on the fit-out specifications, layout, building efficiency, area and floor plan.

Note 2: The estimated total leasing cost for an office in a particular city is computed based on the average of the total estimated leasing costs of commercial premises (which is computed based on the warm-shell rental range) per month in the following key locations in each such city, multiplied by the number of months:

Bengaluru, India (estimated area of 100,000 sq. ft.)	Outer Ringer Road	105-130	118	12
	North Bangalore	95-120	108	11
	Extended Business District	120-200	160	16
Gurugram, India (estimated area of 55,000 sq. ft.)	Cybercity	120-130	125	7
	Golf Course Road	80-210	145	8
	NH-8	80-185	133	7
Pune, India (estimated area of 30,000 sq. ft.)	SBD East	55-108	82	2
	SBD West	55-111	83	2
	CBD	68-135	102	3
Noida, India (estimated area of 30,000 sq. ft.)	Sector 62	50-65	58	2
	Sector 16, 16A, 16B and 18	75-125	100	3

- (a) The key locations within the cities have been selected based on locations with a significant concentration of IT/ITES offices.
 (b) The estimated warm shell rental ranges have been derived based on market data published by a third-party real estate services and investment company.
 (c) Quoted warm shell average rent per month per sq. ft. is an average of warm shell rental range per month per sq.ft
 (d) Leasing cost per month = Estimated area required (in sq. ft.) X quoted warm shell average rent per month per sq. ft.



Date: 29th July, 2025

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”) of Fractal Analytics Limited (the “Company” and such offering, the “Offer”)

I, Mridusmita Mondal, hereby provide the no-objection and consent for the inclusion of my name, details as set out below and the details and estimates regarding the setting up of four new offices in Bengaluru, Gurugram, Pune and Noida (the “**Report**”), as annexed in **Annexure 1**, **Annexure 2**, **Annexure 3** and **Annexure 4** to this consent letter, or contents or any extract thereof, in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), as applicable, and any publicity material, press releases, presentations, research reports, preliminary international wraps, international wraps or any other documents in relation to the Offer, that may be issued or published by the Company and its advisors to the Offer (collectively, the “**Offer Documents**”).

The following details may be disclosed in the Offer Documents:

Name: Mridusmita Mondal

Architect certificate Number: CA/2016/77190 (valid as on date)**Address:** No. 27/6 Sankey Road, Bangalore, Karnataka, India, 560052.

Telephone: +91 9818342349

Email: Mridusmita.mondal@spacematrix.com

Website: www.spacematrix.com

I confirm that I am an expert in relation to the scope and contents of the Report and am duly qualified to issue the Report. Further, I provide my no-objection and consent to be named as an “expert” in terms of Section 2(38) of the Companies Act, 2013, in the Offer Documents.

I hereby provide my no-objection and consent for this consent letter and the Report to be made part of the ‘*Material Contracts and Documents for Inspection*’ in the DRHP, RHP and Prospectus, which will be made available to the public for inspection from the date of the RHP until the closing date of the Offer or for such other period as may be required under applicable law, including through online means (i.e., on the website of the Company).

I further confirm that the cost estimations in relation to the four new offices proposed to be set up in Bengaluru, Gurugram, Pune, and Noida by the Company have been prepared pursuant to my review of the quotations received from Space Matrix Design Consultants Private Limited dated 23rd July, 2025 attached in **Annexure 3A**. In relation to quotations that will expire prior to the filing of the RHP, I undertake to review the fresh quotations obtained from the vendors and shall provide revised cost estimations on the basis of such quotations.

I further confirm that I am independent from the Company and do not have any direct or indirect interest in, or relationship with, the Company, its subsidiaries, directors, promoters, key managerial personnel or senior management, the Selling Shareholders, or the book running lead managers appointed in connection with the Offer (the “**BRLMs**”), and do not perceive any conflict of interest in issuing the Report. I confirm that I am not, and have not been, interested in the formation or promotion or management of the Company or its subsidiaries.



I confirm that all information contained in the Report and in this letter is accurate and has been obtained by me from sources believed by me to be true, fair and reliable and after the exercise of due care and diligence by us. I further confirm that I have, where required, obtained requisite consent in relation to any information used by me in the Report. I confirm that there is no untrue statement or omission which would render the contents of the Report misleading in its form or context.

I represent that my execution, delivery and performance of this letter has been duly authorised by all necessary action (corporate or otherwise).

The Report, or any part thereof, and this consent letter may be relied upon by the Company, the BRLMs and their respective affiliates and the legal advisors in relation to the Offer. The Report, or any part thereof, and this consent letter may be delivered or furnished to any regulatory, statutory or governmental authority, as may be required, including pursuant to any regulatory, statutory or judicial direction, request or order.

I undertake to inform the Company and the BRLMs promptly, in writing, of any changes within my knowledge, to the above information or the information set out in the Report, until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such communication from me, the Company, the BRLMs and legal advisors each to the Company and the BRLMs can assume that the above information is updated information.

I undertake to keep strictly confidential the details of the proposed Offer, my engagement letter with the Company and this consent letter.

All capitalized terms not defined herein shall have meanings ascribed to them in the DRHP, RHP and Prospectus, as applicable.

Yours faithfully,


CA/2016/77190

Name: Mridusmita Mondal
Designation: Senior Lead Design



Annexure 1

[Estimated leasing cost for setting up of offices]

A. For setting up of an office in Bengaluru:

Key locations in Bengaluru	Expected year for commencement of operation	Estimated area required (in sq. ft.)	Warm-shell rental range per month per sq. ft. (in ₹)	Quoted warm-shell average rent per month per sq. ft. (in ₹) ⁽¹⁾	Leasing cost per month (in ₹ million) ⁽²⁾	Total leasing cost ⁽³⁾ for the six-month period from October 2027 to March 2028 (in ₹ million)
Outer Ring Road	Fiscal 2028 – H2	100,000	105-130	118	12	71
North Bangalore			95-120	108	11	65
Extended Business District			120-200	160	16	96
Average					13	77

Quoted warm-shell average rent per month per sq. ft. is an average of warm-shell rental range per month per sq. ft.

² *Leasing cost per month = Estimated area required (in sq. ft.) X Quoted warm-shell average rent per month per sq. ft.*

³ *Total Leasing cost = Leasing cost per month X Number of months*

B. For setting up of an office in Gurugram:

Key locations in Gurugram	Expected year for commencement of operation	Estimated area required (in sq. ft.)	Warm-shell rental range per month per sq. ft. (in ₹)	Quoted warm-shell average rent per month per sq. ft. (in ₹) ⁽¹⁾	Leasing cost per month (in ₹ million) ⁽²⁾	Total leasing cost ⁽³⁾ for the six-month period from October 2026 to March 2027 (in ₹ million)	Total leasing cost ⁽³⁾ for financial year ended March 31, 2028 (in ₹ million)
Cybercity	Fiscal 2027 – H2	55,000	120-130	125	7	41	83
Golf course road			80-210	145	8	48	96
NH-8			80-185	133	7	44	87
Average					7	44	89

Quoted warm-shell average rent per month per sq. ft. is an average of warm-shell rental range per month per sq. ft.

² *Leasing cost per month = Estimated area required (in sq. ft.) X Quoted warm-shell average rent per month per sq. ft.*

³ *Total Leasing cost = Leasing cost per month X Number of months*



C. For setting up of an office in Pune:

Key locations in Pune	Expected year for commencement of operation	Area Required (sq. ft.)	Warm-shell rental range per month per sq. ft. (in ₹)	Quoted warm-shell average rent per month per sq. ft. (in ₹) ⁽¹⁾	Leasing cost per month (in ₹ million) ⁽²⁾	Total leasing cost ⁽³⁾ for the six-month period from October 2026 to March 2027 (in ₹ million)	Total leasing cost ⁽³⁾ for financial year ended March 31, 2028 (in ₹ million)
SBD East	Fiscal 2027 – H2	30,000	55-108	82	2	15	29
SBD West			55-111	83	2	15	30
CBD			68-135	102	3	18	37
Average					3	16	32

¹ Quoted warm-shell average rent per month per sq. ft. is an average of warm-shell rental range per month per sq. ft.

² Leasing cost per month = Estimated area required (in sq. ft.) X Quoted warm-shell average rent per month per sq. ft.

³ Total Leasing cost = Leasing cost per month X Number of months

D. For setting up of an office in Noida:

Key locations in Pune	Expected year for commencement of operation	Area Required (sq. ft.)	Warm-shell rental range per month per sq. ft. (in ₹)	Quoted warm-shell average rent per month per sq. ft. (in ₹) ⁽¹⁾	Leasing cost per month (in ₹ million) ⁽²⁾	Total leasing cost ⁽³⁾ for the six-month period from October 2026 to March 2027 (in ₹ million)	Total leasing cost ⁽³⁾ for financial year ended March 31, 2028 (in ₹ million)
Sector 62	Fiscal 2027 - H2	30,000	50-65	58	2	10	21
Sector 16, 16A, 16B and 18			75-125	100	3	18	36
Average					2	14	28

¹ Quoted warm-shell average rent per month per sq. ft. is an average of warm-shell rental range per month per sq. ft.

² Leasing cost per month = Estimated area required (in sq. ft.) X Quoted warm-shell average rent per month per sq. ft.

³ Total Leasing cost = Leasing cost per month X Number of months

Notes:

- 1) The key locations within the cities have been selected as these are areas in these are key locations in these cities with a significant concentration of IT/ITES offices.
- 2) These areas do not represent higher ends and lower ends of rental costs in the respective cities
- 3) The estimated warm-shell rental ranges (INR per sq. ft.) used for calculating future office space requirements have been derived based on market data published by CBRE.
- 4) The estimates provided in this report are valid until March 31, 2028.



Annexure 2
[List of material government approvals required for setting up of offices]

Below is the list of material approvals required to be obtained by the Company for setting up the new offices in Bengaluru, Gurugram, Pune and Noida:

- 1) Registrations under respective shops and establishments legislations;
- 2) Registration under Contract Labour (Regulation and Abolition) Act, 1970;
- 3) Fire safety NOC from the relevant government authority.

The Company is not required to obtain any material approvals in respect of the proposed new offices as on date.



Annexure 3
[Capital Expenditure]

Based on quotation received from vendor/ contractor Space Matrix Design Consultants Private Limited dated [●], 2025, set forth below is an estimate cost to be incurred towards capital expenditure for setting up of new offices in Bengaluru, Gurugram, Pune and Noida. The quotation from Space Matrix Design Consultants Private Limited is valid until **March 31, 2028** and has been annexed herewith as **Annexure 3A**.

Major Head	Inclusions	Amount to be incurred towards capital expenditure (in ₹ million)			
		Bengaluru (for an estimated area of 100,000 sq ft)	Gurugram (for an estimated area of 55,000 sq ft)	Pune (for an estimated area of 30,000sq ft)	Noida (for an estimated area of 30,000sq ft)
Civil and interior	Interiors work, furniture including chairs, loose furniture, phone booths, carpets, partitions, etc.	270	156	85	104
Mechanical, electrical and plumbing	Electrical and low side work, Uninterrupted Power Supply (UPS), Heating Ventilation and Air conditioning (HVAC), Fire Alarm (FA), Public Address (PA), Rodent, Water Leak Detection (WLD), Intrusion and Fault monitoring system for Server, Extinguishers, Signages, etc	100	58	32	39
Safety and security system	Access Control and closed circuit television (CCTV)	10	6	3	4
IT passive Infrastructure	Network Works	10	6	3	4
Design cost	Design Fee	10	6	3	4
Total		400	231	126	154
Taxes (GST 18%)		72	42	23	28
Total inclusive taxes		472	273	149	182

Notes:

- (1) We confirm that no second-hand equipment is proposed to be purchased as part of the proposed capital expenditure (Capex) considered in the computation under the Report.
- (2) We confirm that the Company has not made any purchases in respect of the equipment proposed to be acquired as part of the proposed Capex under the Report.
- (3) The exact amount and cost break-up for capital expenditure is dependent on the fit-out specifications, layout, building efficiency, area and floor plan.



Annexure 3A

Quotation received from Space Matrix Design Consultants Private Limited



To,
Mridusmita Mondal
No.1, Cunningham Road, Plot no.27/6,
Sankey Road, Bangalore 560052
mridusmita.mondal@spacematrix.com
+91 9818342349

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

For Fractal Analytics Limited:

Date of Issuance: 23rd July, 2025

Date of validity: 31st March 2028

Set forth below is an estimate cost to be incurred towards capital expenditure for setting up of new offices in Bengaluru, Gurugram, Pune and Noida.

A. Quotation for an office of estimated area of 100,000 sq. ft. in Bengaluru, India

Major Head	Inclusions	Amount (in ₹ million)
Civil and Interior	Interiors work, Furniture including chairs, Loose Furniture, Phone booths, Carpets, partitions etc	270
Mechanical, electrical and plumbing	Electrical and low side work, Uninterrupted Power Supply (UPS), Heating Ventilation and Air conditioning (HVAC), Fire Alarm (FA), Public Address (PA), Rodent, Water Leak Detection (WLD), Intrusion and Fault monitoring system for Server, Extinguishers, Signages etc	100
Safety and Security System	Access Control and closed circuit television (CCTV)	10
IT Passive Infrastructure	Network Works	10
Design Cost	Design Fee	10
Total		400
Taxes (GST 18%)		72
Total including taxes		472

B. Quotation for an office of estimated area of 55,000 sq. ft in Gurugram, India

Major Head	Inclusions	Amount (in ₹ million)
Civil & Interior	Interiors work, Furniture including chairs, Loose Furniture, Phone booths, Carpets, partitions etc	156
Mechanical, Electrical & Plumbing	Electrical and low side work, Uninterrupted Power Supply (UPS), Heating Ventilation and Air conditioning (HVAC), Fire Alarm (FA), Public Address (PA), Rodent, Water Leak Detection (WLD), intrusion and fault monitoring system for server, extinguishers, signages etc	58
Safety & Security System	Access Control and closed circuit television (CCTV)	6
IT Passive Infrastructure	Network Works	6
Design Cost	Design Fee	6
Total		231
Taxes (GST 18%)		42
Total including taxes		273



C. Quotation for an office of estimated area of 30,000 sq. ft in Pune, India:

Major Head	Inclusions	Amount (in ₹ million)
Civil and Interior	Interiors work, Furniture including chairs, Loose Furniture, Phone booths, Carpets, partitions etc	85
Mechanical, electrical and plumbing	Electrical and low side work, Uninterrupted Power Supply (UPS), Heating Ventilation and Air conditioning (HVAC), Fire Alarm (FA), Public Address (PA), Rodent, Water Leak Detection (WLD), Intrusion and Fault monitoring system for Server, Extinguishers, Signages etc	32
Safety and Security System	Access Control and closed circuit television (CCTV)	3
IT Passive Infrastructure	Network Works	3
Design Cost	Design Fee	3
Total		126
Taxes (GST 18%)		23
Total including taxes		149

D. Quotation for an office of estimated area of 30,000 sq. ft in Noida, India:

Major Head	Inclusions	Amount (in ₹ million)
Civil and Interior	Interiors work, Furniture including chairs, Loose Furniture, Phone booths, Carpets, partitions etc	104
Mechanical, Electrical and Plumbing	Electrical and low side work, Uninterrupted Power Supply (UPS), Heating Ventilation and Air conditioning (HVAC), Fire Alarm (FA), Public Address (PA), Rodent, Water Leak Detection (WLD), Intrusion and Fault monitoring system for Server, Extinguishers, Signages etc	39
Safety and Security System	Access Control and closed circuit television (CCTV)	4
IT Passive Infrastructure	Network Works	4
Design Cost	Design Fee	4
Total		154
Taxes (GST 18%)		28
Total including taxes		182

Notes:

- (1) No second-hand equipment is proposed to be purchased as part of the proposed capital expenditure (Capex) considered in the computation in the above quotation.
- (2) The Company has not made any purchases in respect of the equipment proposed to be acquired as part of the proposed Capex detailed in this quotation.
- (3) The exact amount and cost break-up for capital expenditure is dependent on the fit-out specifications, layout, building efficiency, area and floor plan.



Annexure 4

[Consolidated leasing cost and capital expenditure for setting of offices]

City	Expected year for commencement of operation	Estimated area required (in sq. ft.)	Capital expenditure* (Refer note 1) (in ₹ million)	Estimated total leasing cost (Refer note 2) (in ₹ million)			Total* (in ₹ million)
				Fiscal 2027	Fiscal 2028	Total	
Bengaluru, India	Fiscal 2028 – H2	100,000	400	-	77	77 ^(a)	477
Gurugram, India	Fiscal 2027 – H2	55,000	231	44	89	133 ^(b)	364
Pune, India	Fiscal 2027 – H2	30,000	126	16	32	48 ^(c)	174
Noida, India	Fiscal 2027 – H2	30,000	154	14	28	43 ^(d)	197
Total			911	74	226	300	1,211

* Exclusive of taxes, duties, and local levies.

(a) For the six-month period from October 2027 to March 2028.

(b) For the (i) six-month period from October 2026 to March 2027; and (ii) financial year ended March 31, 2028.

(c) For the (i) six-month period from October 2026 to March 2027; and (ii) financial year ended March 31, 2028.

(d) For the (i) six-month period from October 2026 to March 2027; and (ii) financial year ended March 31, 2028.

Note 1: The capital expenditure primarily comprises the following heads:

Quotation details	Major head	Inclusions	Amount to be incurred towards capital expenditure (in ₹ million)*			
			Bengaluru, India	Gurugram, India	Pune, India	Noida, India
Quotation received from vendor/contractor Space Matrix Design Consultants Private Limited dated 23 rd July, 2025, which is valid till March 31, 2028.	Civil and interior	Interiors work, furniture including chairs, loose furniture, phone booths, carpets, partitions, etc.	270	156	85	104
	Mechanical, electrical and plumbing	Electrical and low side work, uninterrupted power supply (UPS), heating ventilation and air conditioning (HVAC), fire alarm (FA), public address (PA), Rodent, water leak detection (WLD), intrusion and fault monitoring system for server, Extinguishers, signages, etc.	100	58	32	39
	Safety and security system	Access control and closed circuit television (CCTV)	10	6	3	4
	IT passive Infrastructure	Network works	10	6	3	4
	Design cost	Design fee	10	6	3	4
Total			400	231	126	154
			911			

* Exclusive of taxes, duties, and local levies.



The exact amount and cost break-up for capital expenditure is dependent on the fit-out specifications, layout, building efficiency, area and floor plan.

Note 2: The estimated total leasing cost for an office in a particular city is computed based on the average of the total estimated leasing costs of commercial premises (which is computed based on the warm-shell rental range) per month in the following key locations in each such city, multiplied by the number of months:

Bengaluru, India (estimated area of 100,000 sq. ft.)	Outer Ringer Road	105-130	118	12
	North Bangalore	95-120	108	11
	Extended Business District	120-200	160	16
Gurugram, India (estimated area of 55,000 sq. ft.)	Cybercity	120-130	125	7
	Golf Course Road	80-210	145	8
	NH-8	80-185	133	7
Pune, India (estimated area of 30,000 sq. ft.)	SBD East	55-108	82	2
	SBD West	55-111	83	2
	CBD	68-135	102	3
Noida, India (estimated area of 30,000 sq. ft.)	Sector 62	50-65	58	2
	Sector 16, 16A, 16B and 18	75-125	100	3

- (a) The key locations within the cities have been selected based on locations with a significant concentration of IT/ITES offices.
 (b) The estimated warm shell rental ranges have been derived based on market data published by a third-party real estate services and investment company.
 (c) Quoted warm shell average rent per month per sq. ft. is an average of warm shell rental range per month per sq.ft
 (d) Leasing cost per month = Estimated area required (in sq. ft.) X quoted warm shell average rent per month per sq. ft.