

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesci Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
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## Auditor's Consent Letter

### Private and Confidential

The Board of Directors  
Fractal Analytics Limited  
*(formerly known as Fractal Analytics Private Limited)*  
Level 7, Commerz II, International Business Park,  
Oberoi Garden City, Off Western Express Highway,  
Goregaon (East),  
Mumbai - 400 063

23 January 2026

**Subject: Issuance of letter of consent in relation to proposed initial public offering of equity shares of face value of INR 1 each (the "Equity Shares") of Fractal Analytics Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain shareholders of the Company (hereinafter referred to as the "Proposed Offer")**

Dear Sirs,

1. This letter is issued in accordance with the terms of our engagement letter dated 15 November 2025.
2. We, B S R & Co. LLP, Chartered Accountants, were re-appointed as the statutory auditors of the Company in its 24th Annual General Meeting held on 30 August 2024 for a period of five years to hold office from the conclusion of that Annual General Meeting until the conclusion of the 29th Annual General Meeting.
3. We hereby give consent to use in the Red Herring Prospectus (RHP) and Prospectus of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to be submitted or filed by the Company with the Securities and Exchange Board of India ("SEBI") and BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE the "Stock Exchanges") and the Registrar of Companies, Maharashtra situated at Mumbai ("RoC") in connection with the Proposed Offer (i) our examination report dated 23 January 2026 on the restated consolidated financial information of the Company and its subsidiaries (together referred to as "the Group") and its associate as at and for the six-months period ended 30 September 2025 and 30 September 2024 and as at and for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 ("Restated Consolidated Financial Information"), which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and (ii) our report dated 23 January 2026 on the statement of possible special tax benefits prepared in accordance with the requirements of the SEBI ICDR Regulations (examination report and our report on the statement of possible special tax benefits as aforesaid, collectively referred to as 'Reports').
4. Further, we consent to our name being used as "Statutory Auditor" under the headings "Definitions and Abbreviations", "General Information", "Other Regulatory and Statutory Disclosures", "Material Contracts and Documents for Inspection" and other sections in the RHP and Prospectus and references to us as required under Section 26 of the Companies Act, 2013, as amended read with the SEBI ICDR Regulations, and as "Expert" as defined under the provisions of Section 2 (38) of the Companies Act, 2013, as amended to the extent applicable, and in our capacity as Statutory Auditor in relation to the Reports issued by us as included in the RHP and Prospectus of the Company.
5. The following information in relation to us may be disclosed in the RHP and Prospectus:

Statutory Auditor's Name: B S R & Co. LLP, Chartered Accountants  
Address: 14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400 063, Maharashtra  
India  
Telephone Number: +91 (22) 6257 1000  
ICAI Firm's Registration Number: 101248W/W-100022  
E-mail: rajeshmehra@bsraffiliates.com  
Peer Review Certificate Number: 019712

6. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to Kotak Mahindra Capital Company Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, and Morgan Stanley India Company Private Limited (collectively, the "Book Running Lead Managers" or "BRLMs") or letters/ reports/ certificates included in the RHP and Prospectus, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the Proposed Offer, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.

7. Subject to the terms and conditions of the arrangement letter dated 10 August 2025 and subsequent addendum dated 23 January 2026 and engagement letter dated 15 November 2025, nothing contained in this consent letter or the preceding paragraphs shall be construed to (i) limit our responsibility for or liability in respect of, the Reports we have issued, covered by our consent above and are included in the RHP and Prospectus in connection with the Proposed Offer or (ii) limit our liability with respect to the Reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (iii) limit our liability in respect of comfort letters provided to BRLMs pursuant to arrangement letter dated 10 August 2025 and subsequent addendum dated 23 January 2026.

8. We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

9. We undertake to inform the Company with a copy to the BRLMs, in the event of any change to the above information until the Equity Shares commence trading on Stock Exchanges or one year from the date of filing of the Red Herring Prospectus whichever is earlier, pursuant to the Proposed Offer.

10. This letter has been provided by B S R & Co. LLP, Chartered Accountants, at the request of the Company and solely for the information of the BRLMs to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the Proposed Offer.

11. This letter is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this letter is shown or into whose hands it may come without our prior consent in writing. We, however, hereby give consent for inclusion of this information in the RHP and Prospectus proposed to be filed by the Company with SEBI, Stock Exchanges and RoC and submission of this letter to SEBI or Stock Exchanges or RoC in connection with this Proposed Offer, as the case may be.



12. We confirm that we shall not withdraw this consent before delivery of a copy of the RHP and Prospectus with the SEBI.

**For B S R & Co. LLP**  
*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022



Rajesh Mehra

*Partner*

Place: Mumbai

Date: 23 January 2026

Membership No.: 103145

**CC:**

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  
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  
Maharashtra, India

Morgan Stanley India Company Private Limited  
Altimus, Level 39 & 40,  
Pandurang Budhkar Marg, Worli  
Mumbai – 400 018  
Maharashtra, India