

GLM FAMILY TRUST

131, Tahnee Heights, D Block, Near Petit Hall, Nepean Sea Road, Mumbai, India – 400 006

CONSENT FROM THE SELLING SHAREHOLDER (TRUST)

Date: 23 January 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

Dear Madam(s) / Sir(s),

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

We, GLM Family Trust, have been informed by the Company of the proposed initial public offering of its Equity Shares, which includes a fresh issue of Equity Shares (the “**Fresh Issue**”) by the Company and an offer for sale of Equity Shares by certain existing shareholders (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”), the Companies Act, 2013 and rules made thereunder and other applicable laws.

As of the date of this letter, we, GLM Family Trust, having our registered office at 131, Tahnee Heights, D Block, Near Petit Hall, Nepean Sea Road, Mumbai – 400 006, hold 26,482,780 Equity Shares, representing 15.60% of the pre-Offer Equity Share capital of the Company on a fully diluted basis. We have not acquired any Equity Shares in the Company in the last one year.

We hereby give our consent to the inclusion of such number of Equity Shares aggregating up to INR 4,500 million (the “**Offered Shares**”) held by us in the Company as part of the Offer for Sale, for cash at such price per Equity Share, as may be fixed and determined, through the book building process in accordance with the SEBI ICDR Regulations, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the “**DRHP**”), the red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**”, and together with the DRHP and RHP, the “**Offer Documents**”) and the approval of any regulatory authority, if required.

Pursuant to the resolution passed by our board of trustees dated January 23, 2026, we confirm that we have the authority to offer and sell the Offered Shares in the Offer, enter into, execute and deliver the DRHP, the RHP and the Prospectus, agreements, certificates and confirmations in connection with the Offer, and the certified true copy of the board resolutions / authorisation is attached herewith as **Schedule A**.

The weighted average price at which the Equity Shares were acquired by us in the last one year is NIL.

The average cost of acquisition of Equity Shares held by us is NIL.

We confirm that we have not acquired any Equity Shares in the Company in the last one year.

We consent to the inclusion of our name as a selling shareholder in addition to other details with respect to our participation in the Offer as a selling shareholder as required under the SEBI ICDR Regulations and other applicable laws in the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter file with SEBI and the Stock Exchanges. We also

authorise the Company to deliver a copy of this letter of consent to the RoC, if required, and any regulatory authority as may be required by law.

We also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/ Offer Closing Date.

We further consent to lock-in our entire pre-Offer equity shareholding, excluding the Offered Shares which are successfully sold or transferred in the Offer, subject to the terms of the letter dated August 12, 2025 issued by us in relation to the minimum promoter contribution (“**MPC Letter**”) and in accordance with the applicable provisions of the SEBI ICDR Regulations, as follows: (i) with respect to the Contribution Shares (as defined in the MPC Letter), for a period of up to 18 (eighteen) months from the date of allotment in the Offer; and (ii) with respect to the remaining pre-Offer shareholding, from the date of allotment in the Offer for such period as may be required under the Regulation 17 read with Regulation 8A of the SEBI ICDR Regulations.

We confirm that upon being aware of any changes in the above information, we will promptly communicate any changes in writing in the above information to you and the book running lead managers (the “**Book Running Lead Managers**” or the “**BRLMs**”) until the date when the Equity Shares are sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers can assume that there is no change to the above information.

This consent letter may also be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer. We also consent to this consent letter being used (in part or in full) for disclosure in the Offer Documents.

We hereby consent to this letter being disclosed by the Book Running Lead Managers to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority if required: (i) by reason of any law or order 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.

This letter 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.

The consent provided by way of this letter shall cease to be effective if the Offer is not completed prior to the earlier of: (i) IPO Long Stop Date as defined in the SHA; or (ii) the Offer Agreement or the Engagement Letter executed in relation to the Offer being terminated by any of the parties thereto.

The terms capitalized but not defined herein shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of GLM Family Trust

G. S. Mirchandani

Authorised Signatory

Name: *Gita Gulu Mirchandani*
Designation: *Trustee*

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

Khaitan & Co

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

Shardul Amarchand Mangaldas & Co

24th 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

SCHEDULE A

[attached separately]

Quinag Bidco Ltd (the “Company”)

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

Dear Madam(s) / Sir(s),

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

We, Quinag Bidco Ltd, having our registered office at OAK Managements (Mauritius) Ltd., 1st Floor, Block 19/20, Cascavelle Business Park, Black River Road, Cascavelle, 90522, Mauritius have been informed by the Company of the proposed initial public offering of its Equity Shares, which includes a fresh issue of Equity Shares (the “**Fresh Issue**”) by the Company and an offer for sale of Equity Shares by certain existing shareholders (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”), the Companies Act, 2013 and rules made thereunder and other applicable laws.

We have not acquired any Equity Shares in the Company in the last one year.

We hereby consent to the inclusion of a value of up to INR 8,809 million of Equity Shares (the “**Offered Shares**”), held by us in the Company to be part of the Offer for Sale, subject to the terms of the Offer, as mentioned in the red herring prospectus (the “**RHP**”) and prospectus (“**Prospectus**”) and other agreements executed in relation to the Offer and the approval of the Securities and Exchange Board of India (the “**SEBI**”), the stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and of any other regulatory authority, if required.

A certified true copy of the board resolution is attached herewith as **Schedule A**.

The weighted average price at which the Equity Shares were acquired by us in the last one year, 18 months and three years are ₹ NIL, ₹ NIL and ₹ NIL respectively.

The average cost of acquisition of Equity Shares held by us is ₹ 173.

We consent to the inclusion of our name as a selling shareholder in addition to other details in relation to us and our respective portion of the Offered Shares as required under the SEBI ICDR Regulations and other applicable laws in the RHP and Prospectus to be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter with SEBI and Stock Exchanges. We also authorise the Company to deliver a copy of this letter of consent to the RoC, if required, and any regulatory authority as may be required by law.

We also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/ Offer Closing Date.

Quinag Bidco Ltd (the “Company”)

We further consent to lock-in our entire pre-Offer equity shareholding, excluding the Offered Shares which are successfully sold or transferred in the Offer, in terms of Regulation 17 of the SEBI ICDR Regulations, from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

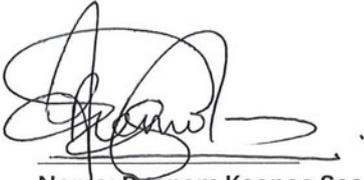
We confirm that we will immediately communicate any changes in writing in the above information to you and the book running lead managers to the Offer (the “**Book Running Lead Managers**” or the “**BRLMs**”) until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers can assume that there is no change to the above information.

The consents provided by way of this letter shall cease to be effective if the Offer is not completed prior to the earlier of: (i) the IPO Long Stop Date, as defined under the waiver cum amendment agreement dated August 1, 2025, entered into amongst the Company and its shareholders; or (ii) the termination of the offer agreement or the engagement letter executed in relation to the Offer.

This consent letter may also be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers, appointed solely in relation to the Offer and may not be passed or relied upon by any person for any purpose other than in relation to the Offer. We consent to this certificate being included as part of the records to be maintained by the Book Running Lead Managers in connection with the Offer.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

For and on behalf of **Quinag Bidco Ltd**



Name: Poonam Keenoo Seegoolam
Designation: Director

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

951-A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025
Maharashtra, India

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai – 400 018
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Khaitan & Co

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

Shardul Amarchand Mangaldas & Co

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

White & Case Pte. Ltd.

8 Marina View #27-01

Asia Square Tower 1
Singapore 018 960

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

SCHEDULE A
Quinag Bidco Ltd
("the Company")

EXTRACT OF MINUTES OF PROCEEDINGS OF THE BOARD MEETING OF THE COMPANY HELD AT ITS REGISTERED OFFICE, C/O IQ EQ FUND SERVICES (MAURITIUS) LTD, 33, EDITH CAVELL STREET, PORT-LOUIS 11324, MAURITIUS ON THURSDAY, 31 JULY 2025 AT 15.30 HRS (MAURITIUS TIME).

"(...)

3. PARTIAL DISPOSAL OF SHARES HELD IN FRACTAL ANALYTICS LIMITED

The Chairman informed the Board of the opportunity to dispose of up to 10% of the shareholding of Fractal Analytics Limited ("**Fractal**"), for a total offer amount of INR 17,200,000,000 (or such other amount as may be decided by the Board ("**Offer Amount**"), through an initial public offering by Fractal (the "**Offer**"), for cash, by way of the book building process, in accordance with the provisions of the Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and the Companies Act, 2013, as amended, and other applicable provisions of law as may be applicable from time to time.

After due and careful consideration, and having made all reasonable and foreseeable enquiries, it was **RESOLVED** that subject to the approval of the Securities and Exchange Board of India ("**SEBI**") and / or such other approvals, permissions and sanctions of the concerned stock exchanges and all other concerned authorities and departments, as may be required under applicable laws, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions which may be agreed to by the Board or an authorised signatory of the Board (which shall be deemed to include any committee of the Board or authorised signatory of the Board (the "**Authorised Signatory**")), the Board would hereby grant its consent to offer, transfer and sell up to 10% of the shareholding of Fractal (such equity shares, "**Offered Shares**") at the Offer Amount, (a) in the Offer for cash at such price (including premium) per Offered Share, within the price band, each of which would be determined pursuant to the terms of the documentation entered into in relation to the Offer, to the public in accordance with the SEBI ICDR Regulations or other applicable provisions of law as may be prevailing at that time, in such manner as may be determined by the board of directors of Fractal, and / or (b) pursuant to any pre-IPO placement ("**Pre-IPO Placement**") that might be undertaken by the Company, at such price (including premium) per Offered Share, as determined by the board of directors of Fractal, it being clarified that further consent of the Board would be sought for (i) approving the price per Offered Share, prior to the sale of the Offered Shares in the Pre-IPO Placement; and (ii) approving the sale of Offered Shares by way of the Offer, at the price determined in the manner set out above.

It was further **RESOLVED** that, for the purposes of giving effect to the above-mentioned sale of Offered Shares for cash, the Board would appoint and severally authorises any one of the Directors of the Company to take the following steps on behalf of the Company:

- a) to participate in the Offer and undertake such actions in relation to, or ancillary to, the Offer, and to approve any modifications, variations and alterations thereto, including any transfer of Offered Shares to any person pursuant to any Pre-IPO Placement and execution of any amendment agreement to the existing shareholders agreement executed by and amongst Fractal and its shareholders in relation to the Offer or the Pre-IPO Placement;
- b) to approve the appointment and enter into arrangements with the book running lead managers to the Offer, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow bankers to the Offer, public offer banker(s), sponsor banks to the Offer, refund banker(s) to the Offer, registrar, accountants, legal advisors and any other agencies or persons;
- c) to sign, execute and amend the offer agreement, registrar agreement, syndicate agreement, escrow agreements, underwriting agreement, engagement letter(s) of the book running lead managers to the Offer, the draft red herring prospectus, the red herring

Quinag Bidco Ltd
("the Company")

prospectus and the prospectus and any other document and consents required in relation to the Offer;

- d) in relation to the transfer of the Offered Shares, to approve the timing and all the terms and conditions and to accept any amendments, modifications, variations or alterations thereto;
- e) to delegate any of the authorities set out herein and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable for such purpose, including without limitation, transfer of the Offered Shares, as permissible in accordance with the relevant rules and laws; and
- f) to execute, sign, deliver, perfect, amend and perform all such other instruments, acts, deeds, matters and things in relation to the Offer and / or the Pre-IPO Placement, as fully and effectually in all respects as could be done by law, including ratification of any actions or documents executed in connection therewith.

It was further provided that the sale of Offered Shares by the Company shall be subject to and in compliance with the aggregate ceilings on dilution prescribed under Regulation 8A of the SEBI ICDR Regulations, whereby:

- a) if the Company, individually or together with persons acting in concert, held more than 20% of the pre-IPO share capital of Fractal, the Offered Shares should not exceed 50% of the Company's pre-IPO shareholding in Fractal; and
- b) if the Company, individually or together with persons acting in concert, held less than 20% of the pre-IPO share capital of Fractal, the Offered Shares should not exceed 10% of the pre-IPO share capital of Fractal;

It was further **resolved** that any of the Directors of the Company be and are hereby severally authorised to give effect to, and complete the foregoing transactions, and enter into the Offer and / or the Pre-IPO Placement, and authorised to negotiate, finalise, execute and amend various agreements as also deeds, documents, undertakings, *etc.*, as may be required, to make the necessary submissions to the concerned statutory and regulatory authorities and do all such acts, deeds and things as may be necessary and incidental for giving effect to the above.

(...)"

CERTIFIED TRUE EXTRACT

DATE: 04 AUGUST 2025


Name: Doonaye Sookye
For and on behalf of IQ EQ Fund Services (Mauritius) Ltd
Secretary

CONSENT FROM THE SELLING SHAREHOLDER

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

Dear Madam(s) / Sir(s),

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Fractal Analytics Limited (the "Company")

We, Satya Kumari Remala and Rao Venkateswara Remala, have been informed by the Company of the proposed initial public offering of its Equity Shares, which includes a fresh issue of Equity Shares (the "**Fresh Issue**") by the Company and an offer for sale of Equity Shares by certain existing shareholders (the "**Offer for Sale**", and together with the Fresh Issue, the "**Offer**"), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), the Companies Act, 2013 and rules made thereunder and other applicable laws.

As of the date of this letter, we, Satya Kumari Remala and Rao Venkateswara Remala, hold 530,700 Equity Shares, representing 0.31% of the pre-Offer Equity Share capital (on a fully-diluted basis) of the Company.

I hereby give my consent to the inclusion of up to INR 295 million of Equity Shares (the "**Offered Shares**"), held by me in the Company as part of the Offer for Sale, subject to the terms of the Offer, as mentioned in the red herring prospectus (the "**RHP**"), and prospectus ("**Prospectus**"), other agreements executed in relation to the Offer and the approval of any regulatory authority, if required.

I consent to the inclusion of my name as a selling shareholder in addition to other details as contained in the consent letter (in part or full) as required under the SEBI ICDR Regulations and other applicable laws in the RHP and Prospectus to be filed by the Company with the RoC and thereafter with the SEBI and Stock Exchanges.

I also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/ Offer Closing Date.

I confirm that I will at the earliest communicate any changes in writing to the above information to the Company and the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter may also be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

I hereby consent to this letter being disclosed by the Book Running Lead Managers to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs including submission of this certificate for the purpose of any defense the BRLMs may wish to advance in any

claim or proceeding in connection with the contents of the RHP and Prospectus or as required by applicable laws or a court or by any governmental or competent regulatory authority in accordance with applicable law.

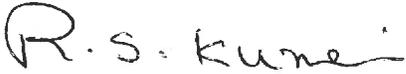
The consent provided by way of this letter shall cease to be effective if the Offer is not completed prior to the earlier of (i) Long Stop Date, as defined in the transaction agreements; or (ii) the Offer Agreement or the Engagement Letter executed in relation to the Offer being terminated by any of the parties thereto.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

<Signature page follows>

Yours faithfully,

SIGNED BY SATYA KUMARI REMALA AND RAO VENKATESWARA REMALA



Name: **Satya Kumari Remala**

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
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9th and 10th Floor, Ascent-Worli
Sudam Kalu Ahire Marg
Worli, Mumbai - 400 025
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24th floor, Express Towers
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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

TPG Fett Holdings Pte. Ltd.

83 Clemenceau Ave. • #11-01 UE Square • Singapore 239920
TEL +65 6390 5000 • FAX +65 6390 5001

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

Dear Madam(s) / Sir(s),

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

We, TPG Fett Holdings Pte. Ltd., have been informed by the Company of the proposed initial public offering of its Equity Shares, which includes a fresh issue of Equity Shares (the “**Fresh Issue**”) by the Company and an offer for sale of Equity Shares by certain existing shareholders (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”), the Companies Act, 2013 and rules made thereunder and other applicable laws.

As of the date of this letter, we, TPG Fett Holdings Pte. Ltd., having our registered office at 83 Clemenceau Avenue, #11-01, UE Square, Singapore 239920, hold 43,292,610 Equity Shares, representing 25.50% of the pre-Offer Equity Share capital (on a fully diluted basis) of the Company.

We hereby consent to the inclusion of a value of up to INR 4,500 million of Equity Shares (the “**Offered Shares**”), held by us in the Company to be part of the Offer for Sale, subject to the terms of the Offer, as mentioned in the red herring prospectus (the “**RHP**”), and prospectus (“**Prospectus**”), other agreements executed in relation to the Offer and the approval of any regulatory authority, if required.

We consent to the inclusion of our name as a selling shareholder in addition to other details as contained in the consent letter (in part or full) as required under the SEBI ICDR Regulations and other applicable laws in the RHP and Prospectus to be filed by the Company with the RoC and thereafter with the SEBI and Stock Exchanges.

We also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/ Offer Closing Date.

We confirm that we will at the earliest communicate any changes in writing to the above information to the Company and the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter may also be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

We hereby consent to this letter being disclosed by the Book Running Lead Managers to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs including submission of this certificate for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the RHP and Prospectus or as required by applicable laws or a court or by any governmental or competent regulatory authority in accordance with applicable law.

TPG Fett Holdings Pte. Ltd.

*83 Clemenceau Ave. • #11-01 UE Square • Singapore 239920
TEL +65 6390 5000 • FAX +65 6390 5001*

The consent provided by way of this letter shall cease to be effective if the Offer is not completed prior to the earlier of (i) Long Stop Date, as defined in the Offer Agreement; or (ii) the Offer Agreement or the Engagement Letter executed in relation to the Offer being terminated by any of the parties thereto.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

<Signature page follows>

Yours faithfully,

For and on behalf of **TPG Fett Holdings Pte. Ltd.**

Authorised Signatory



Name: Adrian Chong
Designation: Director

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

951-A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025
Maharashtra, India

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India

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24th floor, Express Towers
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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