

Custom Research Agreement

This Custom Research Agreement (the "Agreement") is made and entered into by and between Everest Business Advisory India Private Limited d/b/a Everest Group ("Everest Group"), and Fractal Analytics Private Limited ("Customer"). Parties hereby agree as follows:

1. Custom Research. Pursuant to Exhibit A attached hereto (the Scope of Work), Everest Group will create Custom Research Materials (as defined below) and will provide those Custom Research Materials to Customer subject to Exhibit B (the Consent Letter, also attached hereto). "Custom Research Materials" means any research, reports, articles, white papers, or other data or information created by Everest Group or its affiliates and provided hereunder.

2. Payment. Payment in full is due within 30 days of signing this Agreement. Customer is responsible for any applicable consumption and/or sales tax. If balance(s) are not paid according to terms, sponsorship and/or products can be cancelled. Canceling this Agreement or the applicable Scope of Work after services described above have been delivered will not relieve the financial obligation for which Customer has contracted.

3. Ownership of Custom Research Materials. The ownership of, and copyright to, the Custom Research Materials is owned or will be owned by Everest Group. Everest Group hereby grants to Customer a limited, non-exclusive, non-transferable right and license to use the Custom Research Materials as described in Exhibit B.

4. Copyright Notice. Customer agrees not to remove and shall reproduce and include all copyright notices or confidential or proprietary legends in and on all copies of Custom Research Materials.

5. Disclaimers. In addition to any disclaimers stated in Exhibit B, any materials, documents or reports produced by Everest Group are for informational purposes only and are provided "as is" and "as available". Everest Group is not a legal, tax, or investment adviser; the contents of its materials, documents and reports will not be construed as legal, tax, or investment advice. Everest Group's documents will not be used as a substitute for consultation with legal, tax, or investment advisors.

6. Residual Rights of Personnel. Notwithstanding anything to the contrary herein, Everest Group will be free to use and employ its general skills, know-how and expertise, and to use, disclose and employ any generalized ideas, concepts, know-how, methods, techniques or skills gained or learned during the course of performing the services as described herein, so long as Everest Group's use of such information does not result in disclosure of any Confidential Information of Customer.

7. Limitation of Liability. TO THE FULLEST EXTENT PERMITTED BY LAW, IN NO EVENT WILL EVEREST GROUP BE LIABLE TO CUSTOMER FOR ANY INDIRECT, PUNITIVE, SPECIAL, EXEMPLARY, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOSS OF DATA, LOSS OF REVENUE, LOSS OF PROFITS, LOSS OF GOODWILL, LOSS OF

USE OR OTHER ECONOMIC ADVANTAGE, ARISING OUT OF, OR IN ANY WAY CONNECTED WITH THE SALE OR USE OF ITS PRODUCTS AND/OR SERVICES, REGARDLESS OF CAUSE, EVEN IF EVEREST GROUP WAS PREVIOUSLY ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. CUSTOMER'S EXCLUSIVE REMEDY IS EVEREST GROUP WILL REPAIR OR REPLACE THE PRODUCT AND/OR SERVICE SO AS TO CURE THE MATERIAL DEFECT OR BREACH. SHOULD SUCH FAIL ITS ESSENTIAL PURPOSE, EVEREST GROUP WILL REFUND TO CUSTOMER THE COSTS AND/OR FEES PAID IN RELATION TO THE ORDER AT ISSUE; IN NO EVENT SHALL EVEREST GROUP'S LIABILITY TO CUSTOMER (EXCEPT WHEN CAUSED DUE TO FRAUD, GROSS NEGLIGENCE OR WILFUL MISCONDUCT) EXCEED THE AMOUNTS ACTUALLY PAID BY CUSTOMER TO EVEREST GROUP UNDER THE ORDER AT ISSUE.

8. Confidential and Proprietary Information. Each party acknowledges that during the course of discussions and services, it may disclose to the other party confidential information relating to its business, including, but not limited to, pricing, financial information, methodologies and procedures ("Confidential Information"). Confidential Information does not include information that: (i) is already known to the receiving party prior to disclosure; (ii) is rightfully received from a third party not in breach of any obligation of confidentiality; (iii) becomes publicly available through no fault of the receiving party; (iv) is developed independently by the receiving party without use of the disclosing party's Confidential Information; or, (v) is required by law to be disclosed, provided the receiving party gives advance notice to the disclosing party where possible and cooperates to limit disclosure. Each party agrees not to use the other party's Confidential Information except as required to carry out the activities contemplated by this Agreement and not to disclose it to any third parties unless approved in writing by the disclosing party. Each party, however, may disclose the terms and conditions of this Agreement to its immediate legal and financial consultants and corporate affiliates in the ordinary course of its business, and may disclose Confidential Information to its employees, agents, subcontractors, affiliates, and consultants who have a need to know it to perform the Services and who are covered by comparable obligations of confidentiality.

9. Data Protection. Everest Group's Data Protection Addendum (the "DPA", available at www.everestgrp.com/DPA-Sept-2021) is hereby incorporated by reference as if fully reproduced herein. Among other things, the DPA incorporates, when applicable, the Standard Contractual Clauses (the "SCCs") as approved by European Commission ("EC") Implementing Decision 2021/914 of 4 June 2021 (for personal data transfers from the European Union/European Economic Area ("EU/EEA") to third countries). The DPA also incorporates, when applicable, the SCCs as approved by the EC Decision (2010/87) of 5 February 2010 (for personal data transfers from the United Kingdom to any non-EU/EEA country). Parties will comply with all relevant data protection laws and regulations.

10. Waiver, Control and Invalid Provisions. No waiver shall be effective unless made in writing. In the event of any inconsistency or conflict, the order of precedence will be (1) Exhibit B (2) the Custom Research Agreement and (3) Exhibit A. If any provisions are declared invalid, the other provisions shall remain in full force and effect.

12. Notices. All notices required to be sent hereunder shall be in writing and shall be deemed to have been given upon (i) the date it was delivered by courier or delivery service, or (ii) the date it was received if sent by certified mail to Everest Group 12770 Merit Drive, Suite 800, Dallas, TX, USA 75251 or to Customer at the address set forth herein.

13. Force Majeure. The performance of each party, other than the payment of money owed, shall be excused in the event of war, riot, flooding or any cause beyond the party's reasonable control for the period in which performance is prevented. The parties agree that if an event, including but not limited to the spread of a virus or the imposition of governmental orders or restrictions, prevents the provision of services that were anticipated to be delivered in person, the parties shall make all reasonable efforts to enable the provision of services remotely or online, and that where services can reasonably be delivered remotely or online no force majeure event shall have occurred.

14. Governing Law. The laws of India shall govern this Agreement, without regard to conflict of laws.

15. Counterparts and Exchanges. This Agreement may be executed in two (2) or more counterparts, each of which will be considered an original, but all of which together will constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by mail, email, fax or delivery shall be sufficient to bind the parties.

16. Entire Agreement, Survival and Amendments. This Agreement, together with Exhibits A and B constitute the entire agreement between the parties and supersedes all prior or contemporaneous agreements or representations, written or oral, concerning the subject matter of this Agreement. The obligations herein that by intent or meaning have validity beyond completion of providing the products and/or services hereunder will survive the expiration or termination of this Agreement. This Agreement may not be modified or amended except in writing signed by a duly authorized representative of each party. This Agreement is confidential.

17. Termination. This Agreement may be terminated for cause upon thirty (30) days' written notice specifying the nature of the breach, if the breach is not cured within the thirty (30) day period.

ACKNOWLEDGED AND AGREED BY:

Everest Group

Fractal Analytics Private Limited

By:

Harsh Kapoor

(Signature)

Name Harsh Kapoor (Finance)

Title Global Controller

Date Mar 8, 2022

By:

Ashwath Bhat

(Signature)

Name Ashwath Bhat

Title CFO

Date Mar 9, 2022

EXHIBIT A

SCOPE OF WORK 001

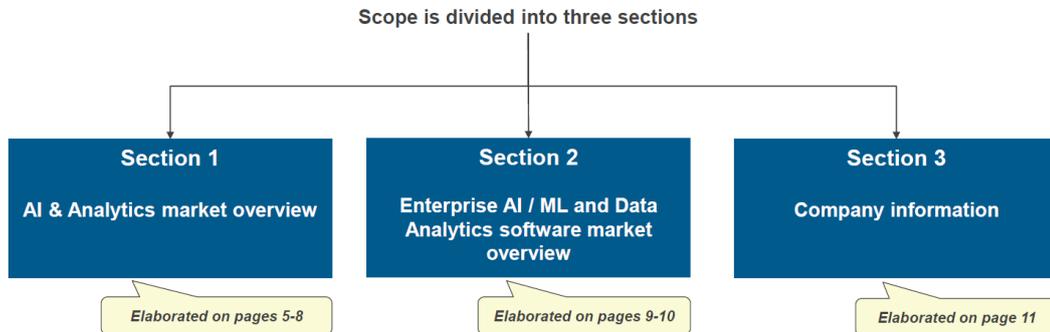
This Scope of Work is subject to the terms of the Custom Research Agreement above. Parties agree to the following Scope of Work:

I. OBJECTIVES AND DELIVERABLES

<i>Key Objectives, Scope & Deliverable</i>
<p>See PowerPoint snapshots below</p> <div data-bbox="244 1491 1402 1621"><p>Fractal's vision for the engagement: <i>Create a unique positioning and ready recall in the minds of investors for Fractal by preparing a report on the attractiveness of the AI & Analytics industry</i></p></div> <p>Our understanding of Fractal's unique requirements:</p> <div data-bbox="268 1738 416 1917"></div> <ol style="list-style-type: none"><li data-bbox="453 1738 1347 1798">1 Provide a deep dive understanding of the AI & Analytics space including market characteristics, geography and vertical specific nuances, and competitive landscape<li data-bbox="453 1906 1334 1966">2 Assist Fractal in building a compelling story to effectively present company specific information and its unique positioning in the AI & Analytics space

Proposed engagement scope

Everest Group will build a detailed and comprehensive report on the AI & Analytics industry highlighting its attractiveness and will assist Fractal in creating an effective story / narrative. The report will finally get embedded in Fractal's DRHP document



Section 1: AI & Analytics market overview (page 1 of 4)

The market overview section will cover three key themes to provide a detailed view of AI and Analytics industry and build a compelling story highlighting its attractiveness

Objective of Section 1 is to **create a compelling story to establish the attractiveness of AI and Analytics market** through data cuts, key developments, growth drivers etc. Content in section 1 will be structured around three key themes shown below



Section 1: AI & Analytics market overview (page 2 of 4)

Theme 1 - Build foundational understanding of AI & Analytics space

Theme 1

Key objective: Create an overall understanding of the AI and Analytics market through history and evolution, definitional frameworks, and market characteristics

Key questions to be answered

- What have been some of the disruptive technologies that have changed the world and where does AI figure over here?
- Enterprise AI/ ML and Data analytics market overview
 - Historic growth (past 3 years) and forecasted growth over the next 5 years
 - What are the drivers of acceleration of AI and analytics and their adoption by enterprises in the last decade? Highlight the expected future impact of AI and analytics on key industry verticals.
 - Data and analytics value chain and drill down to AI and Analytics value chain
- Highlight enterprise buying preference in choosing a complete suite of solutions by from a single (or a few) vendors vs. disparate point solutions?
- Potential of AI & Analytics contribution to Global GDP by 2030 and 2035. Highlight how AI and Analytics can be a key driver for GDP growth.
- What is the \$ value breakup of AI & Analytics - services spend by build vs buy (i.e., Insource / Outsource)?
- What is the total addressable market for Fractal?
- Highlight importance of AI, design, engineering in decision making process of enterprise clients
- How much does a \$1 spend on AI translate into spending on engineering (in \$ terms)?
- Key drivers of growth for the AI and Analytics industry
 - To include recent developments impacting growth and demand such as acceleration of digital transformation, technological changes, growth in big data volumes, reduction in cost of computer power, demonstration of business value being realized by AI first movers, cloud, among others
 - Future trends impacting growth and speed of growth of such trends
- Key challenges for adoption & growth
 - Provide a view on factors such as lack of AI/ ML and advanced analytics talent, including the type of specialized talent required for AI – design specialists, data engineers, [analytics translators], data scientists, ML specialists, software engineers, AI/ML operations specialists etc.
 - What are some of the key regulations and policies likely to affect the industry?

Section 1: AI & Analytics market overview (page 3 of 4)

Theme 2 - Establish industry attractiveness through deeper data cuts

Theme 2

Key objective: Drill down to the second level of data cuts and market characteristics to further establish the attractiveness of the space

Key questions to be answered

- Industry cuts
 - Revenue split and growth by Industry (BFSI, retail, etc.) - (i.e., \$ value breakup of AI & Analytics spend by Industry)
 - Key developments, growth drivers, and use cases/ impact by industry
 - Adoption levels of AI & Analytics (both services and products) across industry verticals
- Geography cuts
 - Revenue split and growth by geography (US, Europe, APAC, etc.) - (i.e., \$ value breakup of AI & Analytics spend by geography)
 - Key developments and growth drivers by industry
 - Detailed market description by region of the company's operations (TAM & opportunity, growth prospects and market trends, price trends, technological trends and recent developments)
- Value chain drill down
 - Revenue split and growth by AI and Analytics value chain
 - Key use cases by value chain segment
- Revenue split by enterprise segment (large/mid/small buyer size)
- Typical use cases cuts (or horizontals)
 - Revenue split and growth by use case
 - Key developments, growth drivers
- Pure play vs Multi service providers
 - Revenue split and growth, growth drivers, use cases for pure play vs multi service providers
 - Key differentiators of being a pure play provider
- Summarize key drivers of growth and potential opportunities across industries, geographies, value chain, use case
- What is the share of delivery footprint by geographies? (Key centers - India vs Easter Europe vs China, etc.)

Section 1: AI & Analytics market overview (page 4 of 4)

Theme 3 - Holistic view of supply side (competition) ecosystem

Theme 3

Key objective: Landscape analysis and competitor profiling to bring out pure-play analytics firms' differentiation and edge vis-à-vis competitors across market segments

Key questions to be answered

- Key Players for benchmarking: c3.ai, Palantir, Latentview, Happiest Minds, EPAM, Globant, Thoughtworks, Endava, Accenture, QuantumBlack, BCG Gamma
- Benchmark Fractal to its competitors on the following:
 - Revenue
 - Revenue per employee
 - Offerings across the value chain (solutions / IPs / products)
 - R&D spend vs revenue
 - S&M spend vs revenue
 - Heat map on capabilities
 - Proprietary solutions
 - NPS for customers
 - Glassdoor ratings for employees
 - Gross margin
 - Net employee addition on total base
 - Key delivery locations
 - Customer geography
 - Client verticals
 - Net revenue retention
- Everest Group's Analytics and AI Services Specialists PEAK Matrix® Assessment 2021 image, along with the PEAK methodology
 - Highlight commentary from Fractal's profile in the report, along with other facts about which can be highlighted in conjunction to the profile, including (1) technology competencies (2) range of offerings (3) domain / industry expertise (e.g., CPG, TMT, BFSI, HLS, and Retail etc.)

Section 2: Enterprise AI / ML and Data Analytics software market (page 1 of 2)

This section will cover a detailed view of market dynamics of the Enterprise AI / ML and Data Analytics software market

Objective of section 2 is to **create an overall understanding of the enterprise AI / ML and Data Analytics software market through definitional frameworks, market size and market characteristics**

Key questions to be answered

- Overview of AI / ML and Data Analytics software market, with a focus on certain identified segments (refer Slide 10) where Fractal has a presence
 - Market size and growth projections (Overall and segment view for the identified segments)
 - Factors driving future growth
 - Geographical split of the market
 - Key risks and mitigants

Section 2: Enterprise AI / ML and Data Analytics software market (page 2 of 2)

Everest Group will consider the following list of software products and solutions¹ to identify Fractal's operating segments within Enterprise AI / ML and Data Analytics software market

Everest Group will leverage the following list of software products and solutions from Fractal to identify software segments where Fractal currently has a play, and provide a brief market summary for those segments

Fractal Alpha

<p>Suite of products diagnosing disease based on healthcare imaging data to recommend personalized treatment plans.</p> <p>quire.ai</p>	<p>Automated real time decision analyst-providing right information to the right person at the right time</p> <p>CRUX Intelligence</p>	<p>Deep reinforcement learning-based product to identify unique "alpha" investment opportunities in financial markets</p> <p>TRICORMIN</p>	<p>An AI /IoT suite of products for 1) predictive maintenance and 2) enabling businesses to spot, explore and exploit anomalies and patterns</p> <p>eugenie.ai</p>	<p>Products SaaS play in forecasting, demand planning and supply chain</p> <p>samya</p>	<p>Conversational AI capabilities</p> <p>senseforth.ai</p>	<p>Edtech and community knowledge platform for analytics, data science and engineering. Looks to strengthen training capabilities and talent supply chain for Fractal</p> <p>Analytics Vidhya</p>
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Software solutions

<p>Automated Insights for Digital Evolution, removing friction points in the customer's digital journey</p> <p>a.i.d.e</p>	<p>Data harmonization platform to integrate large data sets of different formats and flowing at different velocities and granularities</p> <p>concordia</p>	<p>Cloud-based experimentation and test & learn platform (Retail, CPG)</p> <p>trial run</p>	<p>Hyper personalization with real time intelligence</p> <p>customer genomics</p>	<p>No code, low code AI/ML workbench</p> <p>streamflux</p>	<p>Framework for the ingestion of unstructured data through Natural Language Processing</p> <p>dcrpt</p>	<p>Image & Video Analytics platform</p> <p>IVA</p>	<p>e-commerce, consumer insights and trend prediction</p> <p>consumer hub</p>	<p>Understand marketplace for pricing and promo decisions</p> <p>ReGeX</p>	<p>Demand planning and forecasting</p> <p>IForesient</p>
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¹ List of Fractal software and solutions is provided by Fractal

Section 3: Company information

Everest Group can assist Fractal in review and validation of their company information section

Objective of section 3 is to assist Fractal in effectively review and validate their company information / business section post-finalization of the section.

Fractal will be the primary owner of this section (for providing the data / content of Section 3)

Everest Group can review / validate the content for section 3 and provide feedback (refer to slides 12 and 17 for roles & responsibilities and branding guidelines respectively)

Roles & responsibilities



Section 1 & 2	<ul style="list-style-type: none"> Overall responsibility for creating the story line and building the detailed report 	<ul style="list-style-type: none"> Provide access to Fractal leadership for feedback / suggestions on the report (including interim versions)
Section 3	<ul style="list-style-type: none"> Provide review / validation support 	<ul style="list-style-type: none"> Fractal to be the primary owner of this section and needs to provide all information / data / commentary related to Fractal



- We envision a collaborative approach between Everest Group and Fractal given the very nature of this engagement. Apart from Everest analysts and Fractal leadership, we also expect the legal teams of the two firms to be involved in the content finalization and approval
- Final version of the industry report must be approved by both Everest Group and Fractal stakeholders
- Everest Group will leverage proprietary data bases, publicly available information, SME inputs and other sources to address scope in section 1 and 2 on a best-effort basis

Deliverables and pricing

Deliverable

- Detailed report (vertical text format) with necessary charts and graphics based on scope highlighted in slides 4 - 12
- Everest Group will follow an iterative & collaborative process and will share multiple interim deliverables before the finalizing the full report. Interim deliverables will include detailed analysis and debrief calls with Fractal's leadership for feedback / inputs

Timelines

- Overall expected engagement duration: **~7 weeks**
- Please refer to slide 15 for a detailed project plan, including proposed interims checkpoints and expected output for all interim deliverables

Pricing

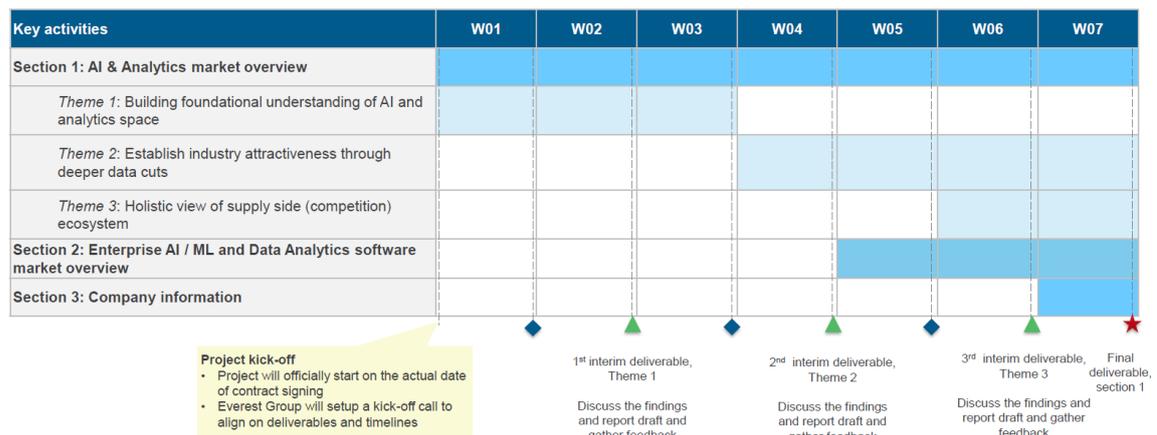
- Everest Group proposes a fixed fee of **US\$135,000** for this research study
- The fee above does not include taxes (depending on client geography)
- Fees and timelines are based on the scope outlined in this document; fees may change if the scope is modified, expanded, or reduced

High level project plan

Everest Group will follow a collaborative approach and will set up a weekly cadence with Fractal stakeholders to share interim progress and incorporate feedback

- Overall expected engagement duration: **~7 weeks**

◆ Weekly connects ▲ Interim deliverables ★ Final report



Project Governance

To ensure smooth and timely project delivery both Fractal and Everest Group should agree and adhere to a set of governance principles

- 1 The proposed timeline of 7 weeks will commence from the kick-off date, which can happen once the "scope of work" is finalized and both parties have signed the customer research agreement
- 2 In order to streamline the communication process, both Fractal and Everest Group will assign project liaisons who will be responsible for all communication between the two parties
- 3 Fractal's liaison will be responsible for coordination with internal stakeholders and third parties involved (including bankers, consultants) and provide a consolidated feedback to Everest Group on the interim/final deliverables
- 4 The 7-week timeline is contingent on Fractal's liaison (in coordination with other stakeholders) providing Everest Group with access to right stakeholders, relevant documents/data and feedback on deliverables in a timely fashion

Branding guidelines

- Everest Group Legal has indicated that due to the nature of deliverable, certain disclaimers and language will need to be added to the contract and to the deliverable, including, without limitation
 - Everest Group is not an investment advisor
 - The content represents research opinions or viewpoints, not representations of fact
- Everest Group will be appropriately cited as the research partner for all content in scope for section 1 and 2
- Everest Group's published reports (that covers Fractal) can be cited as source for views on Fractal in section 3. For any other pieces in section 3 Everest group can not be cited as the source (given the data will be coming from Fractal)
- Fractal will enjoy the license to adapt the content to its own templates
 - Fractal's content adaptations will be primarily focused on editorial style and visual representation, with content augmentation not altering the fundamental research findings, nor creating overt advertorial endorsements for Fractal or specific Fractal solutions
 - Everest Group has the right to review and approve all adaptations

III. FEES, COSTS AND EXPENSES

Phase	Description	Expenses
	Report on the attractiveness of the AI & Analytics industry	USD 135000
	* plus taxes, if any	
	Total	USD 135000

Notes*:

- (a) No travel is estimated for this engagement .However if any travel is required at the requestof the customer, any pre-approved travel expenses shall be reimbursed as per the actuals.
- (b) Local taxes as applicible will be levied

IV. TECHNICAL CONTACT INFORMATION

Customer Company Name: _____

Contact for Technical Delivery Requirements: _____

Title: _____

Telephone: () _____

Email: _____

V. ACCOUNTING/BILLING INFORMATION

Is a Purchase Order required for Billing? yes no. **If yes, insert Purchase Order**

No: _____

Customer Contact

Name: _____

Title: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: () _____

Fax: () _____

Exhibit B

Format of the consent to be issued by the industry report provider

Date: [●] **[Note to Everest: To be dated closer to the filing of the draft red herring prospectus with SEBI]**

To

Fractal Analytics [Private] Limited [Note to Everest: Given that this consent is to be issued on a date closer to DRHP filing, the company would have in all likelihood been converted into a public company. Accordingly, please remove 'Private' from the name once the conversion has happened – please check this throughout this letter]

Level 7, Commerz II
International Business Park, Oberoi Garden City
Off W. E. Highway, Goregaon (E)
Mumbai 400 063
Maharashtra, India

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

Pursuant to your e-mail/ request letter dated [●] **[Note to Company: Please include the date of request letter here]**, we understand from you that the Company is proposing to undertake the Offer, subject to market conditions and receipt of relevant approvals. In this connection, we further understand that you intend to use information from our report titled [*name of the report*] dated [●] (the “**Report**”) enclosed as **Annexure B** in the Offer Materials (*as defined below*), and have requested us to provide our no-objection/ consent for such use of information forming part of the Report.

Pursuant to your request, we *Everest Business Advisory India Private Limited* (“Everest India”, “Everest Group”, “we”, or “our”), hereby accord our no-objection and give our consent to the Company, and confirm that we have not withdrawn our consent, for: (i) the use of our name as the source of the information provided by us in our Report pursuant to the specifications herein; and (ii) our Report (in its entirety or any portions thereof pursuant to the specifications herein) being included in the draft red herring prospectus (“**DRHP**”) intended to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”) and the stock exchange(s) where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), the red herring prospectus and the prospectus intended to be filed by the Company with the Registrar of Companies Maharashtra at Mumbai, and thereafter with the SEBI and the Stock Exchanges (including any addenda, corrigenda or international supplement(s) of the foregoing for distribution to investors outside India) (collectively, “**Offer Documents**”), and in roadshow/ investor presentations, research reports and any other marketing material (including analyst presentations), in each case relating to the Offer and in accordance with applicable law (collectively, together with the Offer Documents, the “**Offer Materials**”).

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that to the extent permissible under

applicable law, we do not accept responsibility for the Offer Materials or any part thereof except for the Report.

We further consent to include this letter of consent and the Report as part of the section titled “*Material Contracts and Documents for Inspection*” in the Offer Documents.

Further, we consent to the Report being made available on the website of the Company at [●] [**Note to Company: Please include the exact link where the report will be uploaded**] and to the inclusion of such link to the Report in the Offer Materials as required under applicable laws.

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

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.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer (“**BRLMs**”) until the date when the Equity Shares commence listing and trading on the Stock Exchanges. In the absence of any such communication from us, it may be assumed that there is no change to the above information until such commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer.

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 and as per our records, none of the Company, its directors, key managerial personnel, its promoter(s) or the BRLMs to the Offer, is a related party with respect to us, as per the definition of “*related party*” provided under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on date of this letter and also confirm that we do not perceive any conflict of interest while issuing the Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We also confirm that we are independent consultants with respect to the Company and its associates.

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

The disclaimer, as specified in **Annexure A**, must be reproduced when the Report or any part thereof is used in any Offer Materials or elsewhere in connection with the Offer, and this consent letter is being given to Company on that basis and in reliance thereof. Further, wherever information from the Report is used in the Offer Materials or elsewhere in connection with the Offer, (i) proper reference of the Report as the source of such information is cited; and (ii) the Company must ensure that the information is presented in the same context as that in the Report and will not be selectively extracted and used in a manner that distorts the views expressed by us in the Report.

Pursuant to the Custom Research Agreement between Company and Everest India, the sole ownership of, and copyright to, the Report is/will be with Everest Group. All rights to and use of the Report by Company are limited as stated herein. Company will use proper citation and references to the Report will be attributed to Everest Group as described herein:

- i. All citations of Everest Group's Report must be attributed in the following manner: Report Title, Everest Group, Date of Publication.
- ii. Company may display graphics from the applicable Everest Group Report only in its entirety, including all referenced companies contained in the original Report.
- iii. Only factual information in relation to other peers of the Company supported by empirical data will be included in the Report and accordingly, may be used in the Offer Materials.

This consent letter, including any annexures hereto, is for information and for inclusion in the Offer Materials and can be relied on by the Company, the BRLMs and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission and disclosure of this consent letter and the Report as may be necessary to the SEBI, the Stock Exchanges, and any other governmental or regulatory authorities as may be required under applicable law.

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

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,
For [●]

Authorised Signatory

Name:

Designation:

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

Morgan Stanley India Company Private Limited

18th Floor, Tower 2, One World Centre

Plot 841, Jupiter Textile Mill Compound

Senapati Bapat Marg, Lower Parel

Mumbai 400 013

Maharashtra, India

J.P. Morgan India Private Limited

J.P. Morgan Tower, Off CST Road Kalina

Santacruz East

Mumbai 400 098

Maharashtra, India

(Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited and J.P. Morgan India Private Limited, along with any other book running lead managers which may be appointed in relation to the Offer, collectively referred to as the “**Book Running Lead Managers**”)

Legal Counsel to the Book Running Lead Managers as to Indian Law

Khaitan & Co

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

International Legal Advisers to the Book Running Lead Managers

White & Case Pte. Ltd.

8 Marina View #27-01
Asia Square Tower 1
Singapore 018 960

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co

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

International Legal Advisers to the Company

Latham & Watkins LLP

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



Annexure A

DISCLAIMER

Everest Business Advisory India Private Limited's ("**Everest Group**") report and its content described and cited herein (the "**Everest Group Report**") represents research opinions or viewpoints, not representations or statements of fact. The Everest Group Report was paid for by Fractal Analytics **Private** Limited. Unless otherwise specifically stated in the Everest Group Report, the Everest Group Report has not been updated or revised since the original publication date of the Everest Group Report.

Information used in preparing the Everest Group Report may have been obtained from or through the public, the companies in the Report, or third-party sources. To the extent such information includes estimates or forecasts, Everest Group has assumed that such estimates and forecasts have been properly prepared.

EVEREST GROUP IS NOT A LEGAL, TAX, FINANCIAL, OR INVESTMENT ADVISOR, AND NOTHING PROVIDED BY EVEREST GROUP IS LEGAL, TAX, FINANCIAL, OR INVESTMENT ADVICE. NOTHING EVEREST GROUP PROVIDES IS AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITIES OR INSTRUMENTS FROM ANY ENTITY. NOTHING FROM EVEREST GROUP MAY BE USED OR RELIED UPON IN EVALUATING THE MERITS OF ANY INVESTMENT. DO NOT BASE ANY INVESTMENT DECISIONS, IN WHOLE OR PART, ON EVEREST GROUP PRODUCTS AND/OR SERVICES, OR EVEREST GROUP STATEMENTS OR PRESENTATIONS.

ANY STATEMENTS THAT EXPRESS OR INVOLVE DISCUSSIONS WITH RESPECT TO PREDICTIONS, EXPECTATIONS, BELIEFS, PLANS, PROJECTIONS, OBJECTIVES, GOALS, ASSUMPTIONS OR FUTURE EVENTS OR PERFORMANCE ARE NOT STATEMENTS OF HISTORICAL FACT AND MAY BE "FORWARD LOOKING STATEMENTS." FORWARD LOOKING STATEMENTS ARE BASED ON EXPECTATIONS, ESTIMATES AND PROJECTIONS AT THE TIME THE STATEMENTS ARE MADE THAT INVOLVE A NUMBER OF RISKS AND UNCERTAINTIES WHICH COULD CAUSE ACTUAL RESULTS OR EVENTS TO DIFFER MATERIALLY FROM THOSE PRESENTLY ANTICIPATED. FORWARD LOOKING STATEMENTS MAY BE IDENTIFIED THROUGH THE USE OF WORDS SUCH AS "EXPECTS", "WILL", "ANTICIPATES", "ESTIMATES", "BELIEVES", AMONG OTHERS, OR BY STATEMENTS INDICATING THAT CERTAIN ACTIONS "MAY", "COULD", OR "MIGHT" OCCUR. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.



Annexure B

[The industry report to be attached]

Fractal_Everest Group - DRHP Custom Research Agreement (Final)

Final Audit Report

2022-03-09

Created:	2022-03-08
By:	Michael Benza (michael.benza@everestgrp.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAANOxK1ogaioGDoO-6mE2kDW1Os3up_p7u

"Fractal_Everest Group - DRHP Custom Research Agreement (Final)" History

-  Document created by Michael Benza (michael.benza@everestgrp.com)
2022-03-08 - 4:29:21 PM GMT- IP address: 104.129.206.192
-  Document emailed to Ashwath Bhat (ashwath.bhat@fractal.ai) for signature
2022-03-08 - 4:37:07 PM GMT
-  Document emailed to Harsh Kapoor (Finance) (h.kapoor@everestgrp.com) for signature
2022-03-08 - 4:37:08 PM GMT
-  Email viewed by Ashwath Bhat (ashwath.bhat@fractal.ai)
2022-03-08 - 4:46:07 PM GMT- IP address: 34.209.195.77
-  Email viewed by Harsh Kapoor (Finance) (h.kapoor@everestgrp.com)
2022-03-08 - 5:01:34 PM GMT- IP address: 172.225.201.12
-  Document e-signed by Harsh Kapoor (Finance) (h.kapoor@everestgrp.com)
Signature Date: 2022-03-08 - 5:06:35 PM GMT - Time Source: server- IP address: 223.190.84.58
-  Document e-signed by Ashwath Bhat (ashwath.bhat@fractal.ai)
Signature Date: 2022-03-09 - 4:21:05 AM GMT - Time Source: server- IP address: 114.143.212.2
-  Agreement completed.
2022-03-09 - 4:21:05 AM GMT



Custom Research Agreement

This Custom Research Agreement (the “Agreement”) is made and entered into by and between Everest Business Advisory India Private Limited (doing business as Everest Group) (“Everest Group”), and Fractal Analytics Private Limited (“Customer”). Parties hereby agree as follows:

1. Custom Research. Pursuant to Exhibit A attached hereto (the Scope of Work), Everest Group will create Custom Research Materials (as defined below) and will provide those Custom Research Materials to Customer subject to the consent letter which will be provided by the Everest Group prior to the filing of the draft red herring prospectus and red herring prospectus with the concerned authorities. “Custom Research Materials” means any research, reports, articles, white papers, or other data or information created by Everest Group or its affiliates and provided hereunder.

2. Payment. Payment in full is due within 45 days of signing this Agreement. Customer is responsible for any applicable consumption and/or sales tax. If balance(s) are not paid according to terms, sponsorship and/or products can be cancelled. Canceling this Agreement or the applicable Scope of Work after services described above have been delivered will not relieve the financial obligation for which Customer has contracted.

3. Ownership of Custom Research Materials. The ownership of, and copyright to, the Custom Research Materials is owned or will be owned by Everest Group. Everest Group hereby grants to Customer a limited, non-exclusive, non-transferable right and license to use the Custom Research Materials as described in the consent letter.

4. Copyright Notice. Customer agrees not to remove and shall reproduce and include all copyright notices or confidential or proprietary legends in and on all copies of Custom Research Materials.

5. Disclaimers. In addition to any disclaimers stated in the consent letter, any materials, documents or reports produced by Everest Group are for informational purposes only and are provided “as is” and “as available”. Everest Group is not a legal, tax, or investment adviser; the contents of its materials, documents and reports will not be construed as legal, tax, or investment advice. Everest Group’s documents will not be used as a substitute for consultation with legal, tax, or investment advisors.

6. Residual Rights of Personnel. Notwithstanding anything to the contrary herein, Everest Group will be free to use and employ its general skills, know-how and expertise, and to use, disclose and employ any generalized ideas, concepts, know-how, methods, techniques or skills gained or learned during the course of performing the services as described herein, so long as Everest Group’s use of



such information does not result in disclosure of any Confidential Information of Customer.

7. Indemnification. Customer agrees to and will defend, indemnify, and hold harmless Everest Group and its affiliates, and the directors, officers, employees, agents, representatives, successors, and assigns of Everest Group and its affiliates (“each an “Indemnified Party”) from and against any and all loss, cost, expense, damage, claim, demand, action, proceeding, suit, or liability (including reasonable attorney and professional fees and costs) arising out of or related to this Agreement or the use of Custom Research Materials. Notice or lack thereof will not impact the duty to defend or the recovery of litigation expenses incurred before an indemnification tender. An Indemnified Party will have the right to participate in the selection of counsel, and Customer will not enter into any settlement agreement that contains any admission of liability on the part of an Indemnified Party. Furthermore, Customer will keep the Indemnified Party fully informed concerning the status of any litigation, negotiations, or settlements. Each Indemnified Party will also be entitled, at its own expense, to participate in any such litigation, negotiations, and settlements with counsel of its own choosing. In no event shall Customer’s liability to Everest Group under this section 7 of this Agreement exceed two (2) times the amounts paid or payable by Customer to Everest Group under this Agreement

8. Limitation of Liability. TO THE FULLEST EXTENT PERMITTED BY LAW, IN NO EVENT WILL EVEREST GROUP BE LIABLE TO CUSTOMER FOR ANY INDIRECT, PUNITIVE, SPECIAL, EXEMPLARY, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOSS OF DATA, LOSS OF REVENUE, LOSS OF PROFITS, LOSS OF GOODWILL, LOSS OF USE OR OTHER ECONOMIC ADVANTAGE, ARISING OUT OF, OR IN ANY WAY CONNECTED WITH THE SALE OR USE OF ITS PRODUCTS AND/OR SERVICES, REGARDLESS OF CAUSE, EVEN IF EVEREST GROUP WAS PREVIOUSLY ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. CUSTOMER’S EXCLUSIVE REMEDY IS EVEREST GROUP WILL REPAIR OR REPLACE THE PRODUCT AND/OR SERVICE SO AS TO CURE THE MATERIAL DEFECT OR BREACH. SHOULD SUCH FAIL ITS ESSENTIAL PURPOSE, EVEREST GROUP WILL REFUND TO CUSTOMER THE COSTS AND/OR FEES PAID IN RELATION TO THE ORDER AT ISSUE; IN NO EVENT SHALL EVEREST GROUP’S LIABILITY TO CUSTOMER (EXCEPT WHEN CAUSED DUE TO FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) EXCEED THE AMOUNTS ACTUALLY PAID BY CUSTOMER TO EVEREST GROUP UNDER THE ORDER AT ISSUE.

9. Confidential and Proprietary Information. Each party acknowledges that during the course of discussions and services, it may disclose to the other party confidential information relating to its business, including, but not limited to, pricing, financial information, methodologies and procedures (“Confidential Information”). Confidential Information does not include information that: (i) is already known to the receiving party prior to disclosure; (ii) is rightfully received from a third party not



in breach of any obligation of confidentiality; (iii) becomes publicly available through no fault of the receiving party; (iv) is developed independently by the receiving party without use of the disclosing party's Confidential Information; or, (v) is required by law to be disclosed, provided the receiving party gives advance notice to the disclosing party where possible and cooperates to limit disclosure. Each party agrees not to use the other party's Confidential Information except as required to carry out the activities contemplated by this Agreement and not to disclose it to any third parties unless approved in writing by the disclosing party. Each party, however, may disclose the terms and conditions of this Agreement to its immediate legal and financial consultants and corporate affiliates in the ordinary course of its business, and may disclose Confidential Information to its employees, agents, subcontractors, affiliates, and consultants who have a need to know it to perform the Services and who are covered by comparable obligations of confidentiality.

10. Data Protection. Everest Group's Data Protection Addendum (the "DPA", available at www.everestgrp.com/DPA-Sept-2021) is hereby incorporated by reference as if fully reproduced herein. Among other things, the DPA incorporates, when applicable, the Standard Contractual Clauses (the "SCCs") as approved by European Commission ("EC") Implementing Decision 2021/914 of 4 June 2021 (for personal data transfers from the European Union/European Economic Area ("EU/EEA") to third countries). The DPA also incorporates, when applicable, the SCCs as approved by the EC Decision (2010/87) of 5 February 2010 (for personal data transfers from the United Kingdom to any non-EU/EEA country). Parties will comply with all relevant data protection laws and regulations.

11. Waiver, Control and Invalid Provisions. No waiver shall be effective unless made in writing. In the event of any inconsistency or conflict, the order of precedence will be (1) the consent letter (2) the Custom Research Agreement and (3) Exhibit A. If any provisions are declared invalid, the other provisions shall remain in full force and effect.

12. Notices. All notices required to be sent hereunder shall be in writing and shall be deemed to have been given upon (i) the date it was delivered by courier or delivery service, or (ii) the date it was received if sent by certified mail to Everest Global, Inc., 700 Central Expressway South, Suite 400, Allen, TX 75013 and email to legal@everestgrp.com or to Customer at the address set forth herein.

13. Force Majeure. The performance of each party, other than the payment of money owed, shall be excused in the event of war, riot, flooding or any cause beyond the party's reasonable control for the period in which performance is prevented. The parties agree that if an event, including but not limited to the spread of a virus or the imposition of governmental orders or restrictions, prevents the provision of services that were anticipated to be delivered in person, the parties shall make all reasonable efforts to enable the provision of services



remotely or online, and that where services can reasonably be delivered remotely or online no force majeure event shall have occurred.

14. Governing Law. The laws of India shall govern this Agreement, without regard to conflict of laws.

15. Counterparts and Exchanges. This Agreement may be executed in two (2) or more counterparts, each of which will be considered an original, but all of which together will constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by mail, email, fax or delivery shall be sufficient to bind the parties.

16. Entire Agreement, Survival and Amendments. This Agreement, together with Exhibits A and B constitute the entire agreement between the parties and supersedes all prior or contemporaneous agreements or representations, written or oral, concerning the subject matter of this Agreement. The obligations herein that by intent or meaning have validity beyond completion of providing the products and/or services hereunder will survive the expiration or termination of this Agreement. This Agreement may not be modified or amended except in writing signed by a duly authorized representative of each party. This Agreement is confidential.

17. Termination. This Agreement may be terminated for cause upon thirty (30) days' written notice specifying the nature of the breach, if the breach is not cured within the thirty (30) day period.

ACKNOWLEDGED AND AGREED BY:

Everest Group Limited

Fractal Analytics Private

By:

By:



(Signature)

Somya Agarwal

(Signature)

Name Ashish Sehdev
Title Vice President
Date Apr 18, 2024

Name Somya Agarwal
Title General manager- Legal & Secretarial
Date Apr 18, 2024



EXHIBIT A

SCOPE OF WORK

This Scope of Work is subject to the terms of the Custom Research Agreement above. Parties agree to the following Scope of Work:

I. OBJECTIVES AND DELIVERABLES

<i>Key Objectives, Scope & Deliverable</i>
<p>Proposal for Support to Fractal Analytics Private Limited for its initial public offering of equity shares in India (updated, 15 Apr'24)</p> <p>Background:</p> <p>Everest Group supported Fractal Analytics Private Limited (“Fractal”) in formulating the industry report section for inclusion in draft red herring prospectus in relation to its proposed initial public offering in 2022. However, due to prevailing market conditions and other factors Fractal decided not to pursue the initial public offering in 2022.</p> <p>Fractal is now desirous of undertaking the initial public offering of its equity shares and has accordingly re-commenced activities in this regard. Subject to market conditions, regulatory, corporate and other approvals, consents, other commercial considerations and applicable law, the equity shares are proposed to be listed on one or more recognized stock exchanges in India. Thus, the industry report needs to be updated.</p> <p>Custom Support Requirement from Everest Group and SoW:</p> <p>Below are the sections to be updated in the industry reports section.</p> <p>Scope of work (updated, 15 Apr'24)</p> <p>The following scope of work will be updated based on the latest trends and market sizing numbers (Time period for all time-series charts would include CY2022, CY2023, CY2028E):</p> <ol style="list-style-type: none">1. Data, Analytics, and AI (DAAI) market overview [We can call it AI & Data market, if suitable to Fractal]<ol style="list-style-type: none">a. Global enterprise technology spendb. Three-party digital services overview (Name to be aligned)c. The outsourced enterprise DAAI services market<ol style="list-style-type: none">i. Define and introduce AI (history, opportunities, etc.)ii. Define and introduce Gen AI (history, opportunities, effect on other IT/digital services, etc.)iii. Segment market size by value chain element

- iv. Represent Gen AI as a %age of AI segment within DAAI value chain
 - d. Key growth drivers of the DAAI services market
 - i. Business growth drivers
 - ii. Technology developments
 - iii. Impact of foundational models / Gen AI
 - iv. Role of engineering in scaling AI
 - v. Role of Design
 - vi. Impact of COVID-19 (limited commentary to support push toward DAAI adoption within enterprises)
 - vii. Future trends driving the DAAI services market
 - e. Key challenges hindering enterprise adoption of DAAI services
- 2. Key contemporary external themes relevant for the DAAI services market
 - a. DAAI talent shortage (including view on Gen AI talent)
 - b. Regulatory policies impacting the DAAI services market
 - i. Key data privacy regulations, Vertical-specific data-related regulations
 - ii. New regulations and frameworks which have emerged post Gen AI
 - iii. Underlying principles behind these regulations
- 3. Deep dive into the DAAI services market
 - a. Vertical deep dive: BFSI, Retail & distribution, CPG, HLS, TMT
 - b. Buyer size deep dive
 - c. Geography deep dive: North America, Europe, ANZ
 - d. Functional deep dive: Customer experience, Sales & marketing, Supply chain, Finance & accounting, IT Operations, HR
 - e. Delivery footprint by geography
- 4. TAM and SAM for Fractal (Services)
- 5. The AI software market
 - a. Definitional framework of the AI software market
 - i. Foundational AI (Gen AI to be added into the framework)
 - ii. Applied AI
 - b. Growth drivers and challenges
 - c. AI software market overview
 - i. Geography overview
 - d. Deep dive of the AI software market
 - i. Foundational AI
 - 1. AI for data
 - 2. Build and manage AI
 - 3. Gen AI related software segments
 - ii. Applied AI
 - 1. Horizontal AI (Conversational AI, CV, AA & Decision Support, IDP)
 - 2. Vertical-specific AI (BFS, Healthcare, RCPG, Manufacturing/E&U)
- 6. Fractal's AI IP portfolio (Flyfish, Kalideo, Avalok, Datagen, others to be added)
- 7. DAAI services supplier landscape
- 8. Competitor overview ((To be updated with latest numbers – 8-10 Peer list yet to be decided)
 - a. Financial comparison (Revenue, Rev per employee, R&D as %age of revenue, S&M as %age of revenue, Gross margin, NRR, CAGR YoY, CAGR 3 Year)
 - b. Customer satisfaction (NPS)
 - c. Client base (Geo/industries)
 - d. Offerings
 - e. Employee & delivery footprint
 - f. Gen AI capabilities

9. Everest Group Analytics and AI Services Specialists PEAK Matrix Assessment 2024 (Optional)

Everest Group will support Fractal with DRHP updates as per the scope given above. Post filing, we will support in responding to queries from the regulator (SEBI) as per the following:

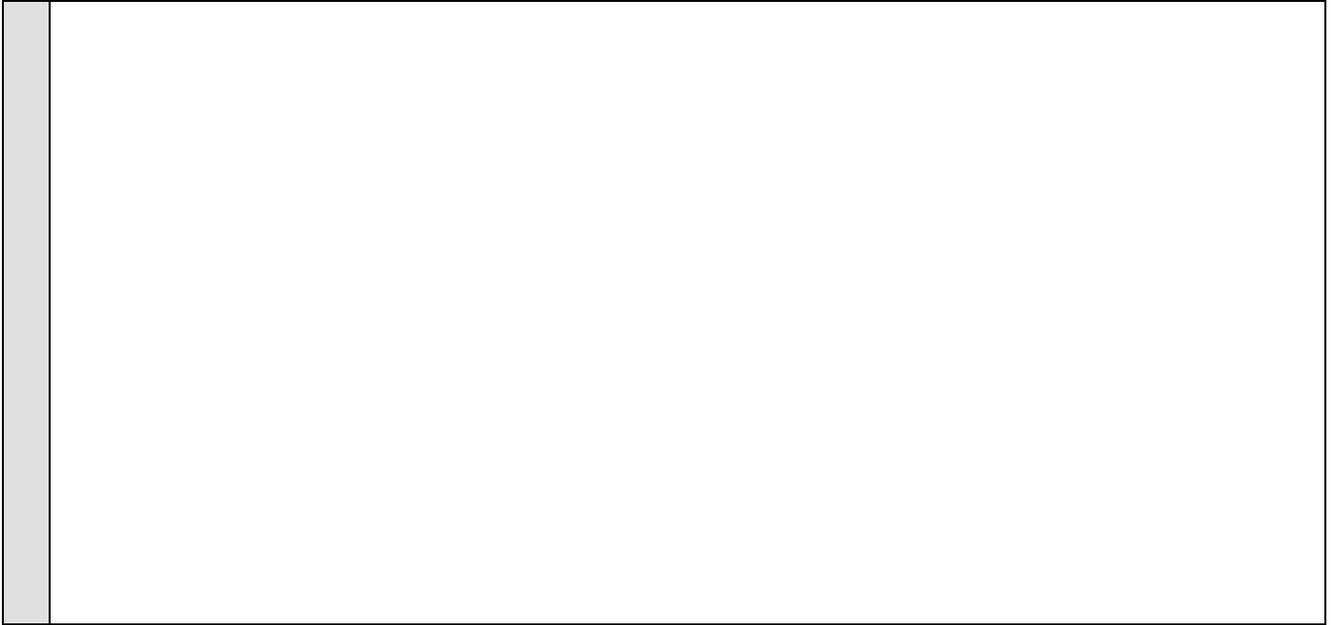
- **Inclusions:** Will be restricted to commentary and data updates NOT requiring validation, triangulation by Everest Group or leverage of Everest Group IP/proprietary data. e.g.:
 - Updates to macro / market trends covered in the document. For example, update in commentary on drivers of outsourcing, tailwinds, among others.
 - Update to section on competitor benchmarking of Fractal based on objective analysis of Everest Group
 - Update DAAI Services market commentary and corresponding market sizing numbers and other data points
 - Data update on AI software market commentary, market segments, and other data points included in DRHP based on availability and NOT requiring validation, triangulation by Everest Group or leverage of Everest Group IP/proprietary data
- **Exclusions:** Will cover updates requiring net new research, validation/triangulation of data and leverage of Everest Group IP/proprietary data. Illustrative list includes:
 - Updates to market sizing framework
 - Digital adoption trends beyond what is already included in the report
 - New macro-trends not previously discussed within the report

Timelines and Commercials:

The project will be delivered in 6 weeks, with additional 1-2 weeks required for incorporating feedback from Fractal senior stakeholders and BRLMs. In the kick-off meeting, Everest Group will present the detailed work plan and timelines for interim deliverables.

Everest Group proposes a fixed fee of USD 77,000 for this engagement. If Fractal decides to not opt for the Analytics and AI Services Specialists PEAK Matrix Assessment 2024 hi-resolution image, then we will invoice for USD 72k.

Local taxes and expenses (if any) will be charged separately.



III. FEES, COSTS AND EXPENSES

Phase	Description	Expenses
	RHP Support to Fractal	USD 72000
	Hi-res image of Everest Group Analytics and AI Services Specialists PEAK Matrix Assessment 2024 (optional)	USD 5000
* plus taxes, if any		
Total		USD 77,000

Notes*:

- (a) No travel is estimated for this engagement .However if any travel is required at the requestof the customer, any pre-approved travel expenses shall be reimbursed as per the actuals.
- (b) Local taxes as applicable will be levied
- (c) We will invoice for USD 72k on receiving the signed contract. Additional USD 5k, for the PEAK image, will be invoiced based on the email confirmaton from Fractal.
- (d) Payment due in full 45 days after the receipt of the invoice.

IV. TECHNICAL CONTACT INFORMATION



Customer Company Name: FRACTAL ANALYTICS PVT. LTD.

Contact for Technical Delivery Requirements: _____

Title: _____

Telephone: () _____

Email: _____

V. ACCOUNTING/BILLING INFORMATION

Is a Purchase Order required for Billing? yes no. **If yes, insert Purchase Order No:** _____

Customer Contact
Name: Somya Agarwal

Title: General manager- Legal & Secretarial

Address: Somya Agarwal

City: Somya Agarwal State: Somya Agarwal Zip: Somya Agarwal

Telephone: () _____

Fax: () _____



Fractal & Everest Group - Final Order form for DRHP Support - SAMCo Comments (EG 4.17.2024)

Final Audit Report

2024-04-18

Created:	2024-04-18
By:	Madhav Malhotra (madhav.malhotra@everestgrp.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAApNImOso_DHP876F9u563Ro3QOxMmSGNj

"Fractal & Everest Group - Final Order form for DRHP Support - SAMCo Comments (EG 4.17.2024)" History

-  Document created by Madhav Malhotra (madhav.malhotra@everestgrp.com)
2024-04-18 - 7:57:35 AM GMT
-  Document emailed to Ashish Sehdev (ashish.sehdev@everestgrp.com) for signature
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-  Document emailed to jay.amin@fractal.ai for signature
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-  Email viewed by jay.amin@fractal.ai
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-  Document signing delegated to Somya Agarwal (Somya.Agarwal@fractal.ai) by jay.amin@fractal.ai
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2024-04-18 - 8:54:15 AM GMT
-  Document e-signed by Somya Agarwal (Somya.Agarwal@fractal.ai)
Signature Date: 2024-04-18 - 8:55:14 AM GMT - Time Source: server
-  Email viewed by Ashish Sehdev (ashish.sehdev@everestgrp.com)
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 Document e-signed by Ashish Sehdev (ashish.sehdev@everestgrp.com)

Signature Date: 2024-04-18 - 1:19:03 PM GMT - Time Source: server

 Agreement completed.

2024-04-18 - 1:19:03 PM GMT

AMENDMENT NO. 1 TO CUSTOM RESEARCH AGREEMENT

This Amendment No. 1 (hereinafter referred to as “Amendment”) is made and entered into as of April 23, 2025 and shall be effective from April 23, 2025 (hereinafter referred to as “Amendment Effective Date”) by and between **Everest Business Advisory India Private Limited** (hereinafter referred to as “Everest Group”), an Indian company incorporated under the Companies Act, 1956, having a place of business at Spaze Platinum Tower, 1st Floor, Sector-47 Sohna Road, Gurgaon, 122001, India and, on the other hand, **Fractal Analytics Limited** (hereinafter referred to as “Customer”), a company incorporated under the provisions of the Companies Act, 1956 and having its office at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W.E. Highway, Goregaon (E) Mumbai - 400063. Everest Group and Customer are also referred to individually as a “Party” and collectively as the “Parties”.

WHEREAS,

- a) The Parties executed a Custom Research Agreement signed on April 18, 2024 (hereinafter referred to as “Agreement”).
- b) The Parties now desire to expand the scope of services under the Agreement in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, the Parties intend to amend the Agreement through this Amendment on the following terms and conditions. This Amendment is an integral part of the Agreement.

1) The Parties have now mutually agreed as follows:

- a. **Expanded Scope of Work.** Exhibit A to the Agreement is hereby amended to include additional services as set forth in the Data, Analytics, and AI Industry Report April 2025 (the “Expanded Scope”) as enclosed herein.



Fractal Analytics &
Everest Group DRHP I

- b. **Fees and Payment.** The fees for the Expanded Scope shall be USD 28,000, payable within 45 days of signing this Amendment. This fee is in addition to amounts previously agreed under the Agreement.
- 2) All other terms and conditions of the Agreement remain unchanged. This Amendment will be effective from the Amendment Effective Date.
 - 3) In case of inconsistency or conflict between the terms and conditions of the Amendment and the Agreement, the terms and conditions of this Amendment will prevail, govern, and control solely as related to the subject matter of this Amendment.
 - 4) This Amendment may be executed in any number of counterparts, each of which will be deemed an original and all of which, when taken together, constitute one and the same document. Signatures by hand or electronic signatures constitute the explicit and valid acceptance of this Amendment (for electronic signatures i.e. Docusign, PandaDoc, AdobeSign, etc.). Facsimile, digitally scanned, or other similar copies of signatures will be valid and binding as originals. Delivery of an executed copy by facsimile, email, or other reliable electronic means is as effective for all purposes as physical delivery of an original.



IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date set forth above by its duly authorized signatories.

EVEREST GROUP


Ashish Sehdev (May 2, 2025 15:07 GMT+5.5)

Name: Ashish Sehdev

Title: Vice President

Date: 05/02/2025

CUSTOMER

Signed by:

B7DFE875D2164B6...

Name: Shubhendra Kanade

Title: Head of Marketing

Date: 5/1/2025

Signed by:


Fractal & Everest Group - DRHP Amendment - signed

Final Audit Report

2025-05-02

Created:	2025-05-02
By:	Madhav Malhotra (madhav.malhotra@everestgrp.com)
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"Fractal & Everest Group - DRHP Amendment - signed" History

-  Document created by Madhav Malhotra (madhav.malhotra@everestgrp.com)
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-  Document e-signed by Ashish Sehdev (ashish.sehdev@everestgrp.com)
Signature Date: 2025-05-02 - 9:37:48 AM GMT - Time Source: server
-  Agreement completed.
2025-05-02 - 9:37:48 AM GMT



AMENDMENT 2 TO CUSTOMER RESEARCH AGREEMENT

This **Amendment No. 2** to Custom Research Agreement signed on April 18, 2024 (the “**Amendment #2**”) is made and entered into as of **May 5, 2025** (the “Amendment Effective Date”) by and between **Everest Business Advisory India Private Limited** (“**Everest Group**”), and, on the other hand, **Fractal Analytics Limited** (“**Counterparty**”), a company incorporated under the provisions of the Companies Act, 1956 and having its principal address at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W.E. Highway, Goregaon (E) Mumbai - 400063. Everest Group and Counterparty may be referred to individually as a “Party” or collectively as the “Parties”.

Parties agree as follows:

1. The Parties executed Custom Research Agreement signed on April 18, 2024, which was amended vide Amendment Agreement #1 dated April 23, 2025 to expand the scope of service and add fee for Expanded Scope (together, the “**Agreement**”). The Parties desire to amend the Agreement in accordance with the terms and conditions set forth herein.
2. The Parties agree to amend the Fees and Payment section of **Amendment Agreement #1 dated April 23, 2025**. The reference to the fee for the Expanded Scope shall be replaced with:

“**Fees and Payment.** The fee for the Expanded Scope shall be INR 2,377,000, payable within forty-five (45) days of signing this Amendment. This fee is in addition to amounts previously agreed under the Agreement.”
3. For the avoidance of doubt, this change only applies to the currency in which the Expanded Scope fee is payable; all other terms of the Agreement and prior amendments shall remain unchanged and in full force and effect. Notwithstanding the Amendment Effective Date, the revised fee terms set forth herein shall apply retroactively as of April 23, 2025, solely for the purposes of currency denomination. This Amendment will be effective from the Amendment Effective Date, and the Amendment is an integral part of the Agreement.
4. In case of inconsistency or conflict between the terms and conditions of the Amendment and the Agreement, the terms and conditions of this Amendment will prevail, govern, and control.
5. This Amendment may be executed in any number of counterparts, each of which will be deemed an original and all of which, when taken together, constitute one and the same document. Signatures by hand or electronic signatures constitute the explicit and valid acceptance of this Amendment (for electronic signatures e.g. Docusign, PandaDoc, AdobeSign, etc.). Facsimile, digitally scanned, or other similar copies of signatures will be valid and binding as originals. Delivery of an executed copy by facsimile, email, or other reliable electronic means is as effective for all purposes as physical delivery of an original.

By signing below, the Parties have executed this Amendment as of the date set forth above by its duly authorized signatories.



On behalf of EVEREST GROUP

Signature: *Harsh Kapoor*

Name: Harsh Kapoor (Finance)

Title: Global Controller

Date: May 6, 2025

On behalf of COUNTERPARTY

Signed by:
Signature: *Shubhendra Kanade*
B7DFE875D2164B6...

Name: Shubhendra Kanade

Title: Head of Marketing

Date: 5/6/2025

Signed by:
The logo for Fractal, featuring the word "fractal" in a stylized font with a colorful dot pattern to the right, all enclosed in a circular border.

Complete_with_Docusign_Amendment_2_to_Custo

Final Audit Report

2025-05-06

Created:	2025-05-06
By:	Suman Sen (Suman.Sen@everestgrp.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAaR-BipukCpqlYBNI2Avq9qQeeo1jTs_s

"Complete_with_Docusign_Amendment_2_to_Custo" History

-  Document digitally presigned by DocuSign\, Inc. (enterprisesupport@docusign.com)
2025-05-06 - 9:08:34 AM GMT
-  Document created by Suman Sen (Suman.Sen@everestgrp.com)
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-  Document emailed to Harsh Kapoor (Finance) (h.kapoor@everestgrp.com) for signature
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-  Document e-signed by Harsh Kapoor (Finance) (h.kapoor@everestgrp.com)
Signature Date: 2025-05-06 - 10:07:12 AM GMT - Time Source: server
-  Agreement completed.
2025-05-06 - 10:07:12 AM GMT



Licensing Order

This Licensing Order (the "Order") is made and entered into by and between:

Everest Global, Inc. ("Everest Group") and Fractal Analytics Inc. ("Customer")

Everest Group and Customer hereby agree as follows:

Order Administration

FILL IN COMPLETELY			
Does the Customer plan to issue a Purchase Order?			
Yes <input type="checkbox"/>			
No <input type="checkbox"/>			
PO Number (if applicable):			
If checked yes, then Customer must send the Purchase Order via email to purchaseorders@everestgrp.com . Customer must reference the related Order Form and copy their Everest Group sales representative on Customer's email to purchaseorders@everestgrp.com . A Purchase Order Acknowledgement will be delivered to Customer following receipt. If Customer does not receive a Purchase Order Acknowledgement, then Customer must notify Everest Group.			
SHIP TO INFORMATION – Ship To information may be used to determine applicable sales and/or consumption tax			
Company Name: Fractal Analytics Inc		Attention:	
Email: legal@fractal.ai		Telephone #:	
Street Address: One World Trade Center Suite 76J New York, NY 10007			
Country: USA	City: NY	State/Province: NY	Postal Code: 10007
BILLING INFORMATION			
Company Name: Fractal Analytics Inc		Attention: Abhishek Sharma	
Email: abhishek.sharma@fractal.ai		Telephone #: +91 (98731) 45025	
Street Address: One World Trade Center Suite 76J New York, NY 10007			
Country: USA	City: NY	State/Province: NY	Postal Code: 10007

TERMS AND CONDITIONS

All Orders are governed and controlled by, and subject to, Everest Group's Terms and Conditions of Sale for Products and Services, available at [Terms Of Use - Everest Group](#), and such is hereby incorporated by reference as if fully reproduced herein (the "Everest Group Terms"). Any capitalized but undefined terms herein have the definition given in the Everest Group Terms. All Orders are subject to applicable sales and/or consumption taxes, to be paid by Customer.

ANY TERMS ADDITIONAL OR DIFFERENT TO THE EVEREST GROUP TERMS ARE HEREBY EXPRESSLY REJECTED AND NOT ACCEPTED BY EVEREST GROUP. EVEREST GROUP'S ACCEPTANCE OF ANY OFFER TO PURCHASE BY CUSTOMER IS EXPRESSLY CONDITIONED UPON CUSTOMER'S ASSENT TO THE EVEREST GROUP TERMS AND EXPRESSLY LIMITED TO



THE EVEREST GROUP TERMS. THE EVEREST GROUP TERMS MAY ONLY BE AMENDED OR MODIFIED AFTER NEGOTIATION AND A WRITTEN AGREEMENT IS SIGNED BY THE AUTHORIZED REPRESENTATIVES OF EACH PARTY HERETO. Everest Group's authorized representatives are listed and available at <https://www.everestgrp.com/sell-side-authority-matrix>, and such is hereby incorporated by reference as if fully reproduced herein.



Licensing Products and Services

Product Type	Description of License	Fees
	<ol style="list-style-type: none"> 1. Hi-res image of Everest Group Analytics and AI Services Specialists PEAK Matrix Assessment 2024 2. PEAK License for Data and AI Services Specialists – North America PEAK Matrix® Assessment 2025 <p>Inclusions:</p> <ul style="list-style-type: none"> - Customized Profile: Customer may display publicly the unaltered customized profile, to be sent by Everest Group to Customer. The customized profile includes the PEAK Matrix® graphic of all providers' positioning, the provider's detailed profile, and some pages that provide context for the PEAK Matrix® assessment. - PEAK Matrix® graphic: Customer may display publicly the unaltered PEAK Matrix® graphic on the Customer's website and other channels. - Charts/Exhibits: Customer may display publicly the specific charts/exhibits (not the full report or extract) to be sent by Everest Group to Customer from the PEAK Matrix® report - Analyst Quote: Customer may display publicly in a customer press release a quote from an Everest Group analyst leader that is to be provided by Everest Group to Customer. Customer to share with Everest Group the final version of the press release for vetting and approval by Everest Group prior to displaying publicly. - PEAK Matrix® position badge: Customer may display publicly on its website or other channels the PEAK Matrix® position badge (Leader, Major Contender, or Aspirant) to be sent by Everest Group to Customer from the PEAK Matrix®. 	
	*TOTAL FEES	USD 27,000

Payment terms:

Payment due in full 30 days after receipt of invoice.

**All Orders are subject to applicable sales and/or consumption taxes, to be paid by Customer.*



Acceptance of License Order

AGREED TO AND ACCEPTED on behalf of CUSTOMER:

BY:

A handwritten signature in black ink, appearing to read "Somya Agarwal".

TITLE: **Head Legal**

NAME: **Somya Agarwal**

DATE: **18/07/2025**

AGREED TO AND ACCEPTED on behalf of EVEREST GROUP:

BY:

A handwritten signature in black ink, appearing to read "Robin Muther".

[Robin Muther \(Jul 22, 2025 06:08 CDT\)](#)

TITLE: **Senior Vice President**

NAME: **Robin Muther**

DATE: **07/22/2025**

Please_DocuSign_Fractal_PEAKMatrixLicensing Order Form - 2025

Final Audit Report

2025-07-22

Created:	2025-07-22
By:	Madhav Malhotra (madhav.malhotra@everestgrp.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAH1yRtryKGOof0sYZ7BOBEXJxGnpXfGoi

"Please_DocuSign_Fractal_PEAKMatrixLicensing Order Form - 2025" History

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 Document e-signed by Robin Muther (robin.muther@everestgrp.com)

Signature Date: 2025-07-22 - 11:08:25 AM GMT - Time Source: server

 Agreement completed.

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