



Ref./No./FRACTAL/SE/2025-26/021

Date: March 21, 2026

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Maharashtra, India Scrip Symbol: FRACTAL	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Maharashtra, India Scrip Code: 544700
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Sub: Outcome of Board Meeting

Dear Ma'am / Sir,

We wish to inform you that the Board of Directors of Fractal Analytics Limited ("**the Company**") at its meeting held on March 20, 2026, has, inter-alia considered and approved the following items in terms of Regulation 30, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), read with various circulars issued by the SEBI and Stock Exchanges:

- **Sale and transfer of Business units on a slump-sale basis to Analytics Vidhya Educon Private Limited ("AVEPL")**

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company have approved sale and transfer of the business units namely EdTech, Fractal Analytics Academy (FAA) and Iqigai.ai together with their respective employees, contracts, consultants, intellectual property rights, licenses and such other assets and liabilities as may be identified by the Company and attributable to the said business units, to AVEPL, a wholly owned subsidiary of the Company, as a whole and on a going concern basis, by way of a slump sale, for an aggregate consideration of INR 10.9 crore [the final consideration is subject to adjustments, if any, as on the date of transfer as per the terms of the Business Transfer Agreement ("**BTA**")], which exceeds the materiality thresholds of the Company as stipulated in the Policy for Determination of Materiality of Events or Information. The BTA for the aforesaid transaction is yet to be executed and will be effective from April 1, 2026.

Details with respect to the said transaction as required under Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are provided in **Annexure-A**.

- **Investment in Analytics Vidhya Educon Private Limited ("AVEPL")**

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company have approved the investment of INR 39.4 crore, in one or more tranches by way of subscription, in equity shares of AVEPL, a wholly owned subsidiary of the Company, which exceeds the materiality thresholds of the Company as stipulated in the Policy for Determination of Materiality of Events or Information.

Details with respect to the aforesaid transaction as required under Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are provided in **Annexure-B**.

Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)

CIN: L72400MH2000PLC125369

Registered address:

Level 7, Commerz II, International Business Park, Oberoi Garden City,
Off W. E. Highway Goregaon (E), Mumbai - 400063, Maharashtra, India.

W: www.fractal.ai | **P:** +91 22 6850 5800 | **E:** investorrelations@fractal.ai



- **Increase in investment limit in Fractal Analytics Inc. ("Fractal US")**

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company have approved an increase in the investment limit in Fractal US, a wholly owned material subsidiary of the Company, by an INR equivalent of USD 4.5 crore, to invest the funds in one or more tranches, such that all investments by the Company in Fractal US including all previous investments shall not exceed INR equivalent of USD 15 crore.

Out of the proposed investment of USD 4.5 crore, INR 262.3 crore (approx. USD 2.8 crore) will be utilized for repayment of loans availed by Fractal US, which forms part of the use of proceeds towards one of the objects of the Offer (IPO), and the balance will be utilized strategically for working capital requirements and strengthening the capital base of Fractal US.

This increase in investment limit exceeds the materiality thresholds of the Company as stipulated in the Policy for Determination of Materiality of Events or Information.

Details with respect to the aforesaid transaction as required under Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are provided in **Annexure-C**.

- **Investment of funds by Fractal Analytics Inc. ("Fractal US") in Asper.Ai Inc. ("Asper US")**

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company have approved the investment of USD 0.3 crore, by Fractal US, wholly owned material subsidiary of the Company, in Asper US, step down subsidiary of the Company, which exceeds the materiality thresholds of the Company as stipulated in the Policy for Determination of Materiality of Events or Information.

Details with respect to the aforesaid transaction as required under Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are provided in **Annexure-D**.

- **Amendment to the Articles of Association of the Company ("AOA")**

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company have considered and approved amendment to the AOA of the Company. The amendment incorporates inclusion of Article 135A in the AOA relating to rights of certain shareholders to nominate directors in the Company, subject to approval of Shareholders of the Company.

- **Issuance of Postal Ballot Notice for seeking shareholders' approval**

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company have approved the issuance of Postal Ballot Notice for seeking shareholders' approval for ratification and/or amendment of ESOP schemes & extension of its benefits to the employees of subsidiary companies in accordance with applicable laws and for amendment of the AOA of the Company.

The Notice of the Postal Ballot, including other related information as required pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, will be published and communicated in due course.



The Board Meeting commenced at 8:16 p.m. IST on March 20, 2026, and concluded at 12:18 a.m. IST on March 21, 2026.

This disclosure will also be hosted on the Company's website at: <https://fractal.ai/investor-relations>

Kindly take the same on records and arrange to bring this to the notice of all concerned.

Thanking you.

Yours sincerely,

For **Fractal Analytics Limited**

Somya Agarwal
Company Secretary and Compliance Officer
Membership No: A17336

Encl: a/a



Annexure - A

Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr no.	Particulars	Details																		
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	<p>Below are the details as on March 31, 2025:</p> <table border="1"> <thead> <tr> <th>Name of the Unit</th> <th>Turnover (INR in crore)</th> <th>Net Worth (INR in crore)</th> </tr> </thead> <tbody> <tr> <td>EdTech</td> <td>1.2</td> <td>0.1</td> </tr> <tr> <td>Fractal Analytics Academy (FAA)</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Iqigai.ai</td> <td>Nil</td> <td>2.9</td> </tr> <tr> <td>Standalone Turnover/Net Worth of Fractal Analytics Limited</td> <td>1,436.6</td> <td>1,946.7</td> </tr> <tr> <td>% of Standalone Turnover/Net Worth</td> <td>0.1%</td> <td>0.2%</td> </tr> </tbody> </table>	Name of the Unit	Turnover (INR in crore)	Net Worth (INR in crore)	EdTech	1.2	0.1	Fractal Analytics Academy (FAA)	Nil	Nil	Iqigai.ai	Nil	2.9	Standalone Turnover/Net Worth of Fractal Analytics Limited	1,436.6	1,946.7	% of Standalone Turnover/Net Worth	0.1%	0.2%
Name of the Unit	Turnover (INR in crore)	Net Worth (INR in crore)																		
EdTech	1.2	0.1																		
Fractal Analytics Academy (FAA)	Nil	Nil																		
Iqigai.ai	Nil	2.9																		
Standalone Turnover/Net Worth of Fractal Analytics Limited	1,436.6	1,946.7																		
% of Standalone Turnover/Net Worth	0.1%	0.2%																		
2.	Date on which the agreement for sale has been entered into	The Business Transfer Agreement ("BTA") for the said transaction is yet to be executed and will be effective from April 1, 2026																		
3.	The expected date of completion of sale/disposal	April 1, 2026																		
4.	Consideration received from such sale/disposal	INR 10.9 crore [The final consideration is subject to adjustments, if any, as on the date of transfer as per the terms of BTA]																		
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Analytics Vidhya Educon Private Limited ("AVEPL"). AVEPL is a wholly owned subsidiary of the Company and does not belong to the Promoter / Promoter Group																		
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction would fall within related party transactions and is at arm's length basis																		
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable																		
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	The slump sale is being undertaken through a business transfer agreement to be executed between the Company and AVEPL. Since, there is no underlying amalgamation or merger in the transaction, this disclosure under point (8) is not applicable																		



Annexure - B

Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr no.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Analytics Vidhya Educon Private Limited ("AVEPL") Turnover for the financial year ended March 31, 2025, was INR 22 crore
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The transaction would fall within related party transactions and is at arm's length basis. AVEPL is a wholly owned subsidiary of the Company and does not belong to the Promoter / Promoter Group
3.	Industry to which the entity being acquired belongs	Edtech
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The transaction is for additional investment of INR 39.4 crore, in one or more tranches by way of subscription in equity shares of AVEPL, to be done over a period of time. The funding is required for working capital requirements of AVEPL.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the acquisition;	Upto September 30, 2026
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash
8.	Cost of acquisition and/or the price at which the shares are acquired	INR 39.4 crore
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100% AVEPL is a wholly owned subsidiary ("WOS") of the Company. There is further infusion in the WOS
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	AVEPL was incorporated on February 18, 2014. It is engaged in the business of providing a web platform service to impart knowledge related to analytics through paper and web articles, competitions, community events, and also includes corporate training, placement, and job provider services



		<p>The Turnover of AVEPL in the last 3 financial years is as mentioned below:</p> <table border="1"><thead><tr><th>Financial Year</th><th>Turnover (INR in crore)</th></tr></thead><tbody><tr><td>2024-25</td><td>22</td></tr><tr><td>2023-24</td><td>13</td></tr><tr><td>2022-23</td><td>9</td></tr></tbody></table>	Financial Year	Turnover (INR in crore)	2024-25	22	2023-24	13	2022-23	9
Financial Year	Turnover (INR in crore)									
2024-25	22									
2023-24	13									
2022-23	9									



Annexure -C

Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr no.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Fractal Analytics Inc. ("Fractal US") Turnover for the financial year ended March 31, 2025, was INR 2,154 crore
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The transaction would fall within related party transactions and is at arm's length basis. Fractal US is a wholly owned material subsidiary of the Company.
3.	Industry to which the entity being acquired belongs	Data Analytics and AI Services
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The transaction is for increase in the investment limit in Fractal US, a wholly owned material subsidiary of the Company, by USD 4.5 crore (<i>INR equivalent of 418.5 crore*</i>), to invest the funds in one or more tranches, such that all investments by the Company in Fractal US including all previous investments shall not exceed USD 15 crore (<i>INR equivalent of 1,395 crore*</i>) Out of the proposed investment of USD 4.5 crore, INR 262.3 crore* (approx. USD 2.8 crore) will be utilized for repayment of loans availed by Fractal US, which forms part of the use of proceeds towards one of the objects of the Offer (IPO), and the balance will be utilized strategically for working capital requirements and strengthening the capital base of Fractal US.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the acquisition;	Upto September 30, 2026
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash
8.	Cost of acquisition and/or the price at which the shares are acquired	USD 4.5 crore (<i>INR equivalent of 418.5 crore*</i>)
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100% (Fractal US is a wholly owned material subsidiary of the Company)
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Fractal US was incorporated on October 2, 2003, as a Corporation, under the Business Corporation Law in the United States of America. Fractal US is engaged in the business of software development and provides various services, solutions, and products using advanced



		<p>analytics, artificial intelligence, data engineering, and behavioural sciences.</p> <p>The Turnover of the entity in the last 3 financial years is as mentioned below:</p> <table border="1"><thead><tr><th>Financial Year</th><th>Turnover (INR in crore)</th></tr></thead><tbody><tr><td>2024-25</td><td>2,154</td></tr><tr><td>2023-24</td><td>1,719</td></tr><tr><td>2022-23</td><td>1,620</td></tr></tbody></table>	Financial Year	Turnover (INR in crore)	2024-25	2,154	2023-24	1,719	2022-23	1,620
Financial Year	Turnover (INR in crore)									
2024-25	2,154									
2023-24	1,719									
2022-23	1,620									

**Assuming 1 USD = INR 93*



Annexure -D

Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr no.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Asper.AI Inc. ("Asper US") Turnover for the financial year ended March 31, 2025, was INR 40 crore.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The transaction would fall within related party transactions and is at arm's length basis. Asper US is a step-down subsidiary of the Company.
3.	Industry to which the entity being acquired belongs	Data Analytics and AI Services
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The transaction is for additional investment of USD 0.3 crore (<i>INR equivalent of 27.9 crore*</i>) to be done over a period of time. The funding is required for working capital requirements of Asper US.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the acquisition;	The transaction is expected to be completed by September 30, 2026.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Consideration by way of cash by subscribing to Compulsory Convertible Cumulative Preferred Equity (CCCPS)
8.	Cost of acquisition and/or the price at which the shares are acquired	USD 0.3 crore (<i>INR equivalent of 27.9 crore*</i>)
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Compulsory Convertible Cumulative Preferred Equity (CCCPS) will be issued for USD 0.3 crore basis the valuation derived near to the infusion date.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Asper.AI Inc. was incorporated as a Corporation, under the Delaware General Corporation Law, on May 10, 2019. It is engaged in the business of providing artificial intelligence technology-based product and service solutions to organisations in the areas of sales and distribution, pricing and promotion, and inventory management.



		The Turnover of Asper US in the last 3 financial years is as mentioned below: <table border="1"><thead><tr><th>Financial Year</th><th>Turnover (INR in crore)</th></tr></thead><tbody><tr><td>2024-25</td><td>40</td></tr><tr><td>2023-24</td><td>22</td></tr><tr><td>2022-23</td><td>10</td></tr></tbody></table>	Financial Year	Turnover (INR in crore)	2024-25	40	2023-24	22	2022-23	10
Financial Year	Turnover (INR in crore)									
2024-25	40									
2023-24	22									
2022-23	10									

**Assuming 1 USD = INR 93*