



Ref./No./FRACTAL/SE/2026-27/016

Date: May 21, 2026

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Maharashtra, India  Scrip Symbol: <b>FRACTAL</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Maharashtra, India  Scrip Code: <b>544700</b>
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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 their meeting held on May 20, 2026, have, 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:

• **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 0.6 crore (*INR equivalent of 57.6 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.

\*Assuming 1 USD = INR 96. INR amount will be basis actual exchange rate on the date of investment of funds.

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

• **Appointment of Secretarial Auditor**

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 appointment of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company for 1<sup>st</sup> term of 5 (five) consecutive years commencing from the financial year 2026-27 till the financial year 2030-31, subject to approval of the shareholders of the Company at the ensuing 26<sup>th</sup> Annual General Meeting.

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

The Board Meeting commenced at 7:15 p.m. IST on May 20, 2026, and concluded at 1:14 a.m. IST on May 21, 2026.

**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



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**

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**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.	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, 2026, was INR 54.52 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 0.6 crore ( <i>INR equivalent of 57.6 crore*</i> ) to be done over a period of time.  Asper US is part of Fractal Alpha business segment of Fractal Group. The above funding will be from the funds to be used towards use of proceeds as stated in the offer document of Fractal Analytics Limited and to be used towards working capital requirements of Asper US towards investment in (a) research and development and (b) sales and marketing.
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 March 31, 2027.
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 Shares (CCCPS)
8.	Cost of acquisition and/or the price at which the shares are acquired	USD 0.6 crore ( <i>INR equivalent of 57.6 crore*</i> )
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Compulsory Convertible Cumulative Preferred Equity Shares (CCCPS) will be issued for USD 0.6 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 US 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.



		<p>The Turnover of Asper US 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>2025-26</td><td>54.52</td></tr><tr><td>2024-25</td><td>39.92</td></tr><tr><td>2023-24</td><td>21.97</td></tr></tbody></table> <p>*Revenue of Asper US is converted into INR at average exchange rate of respective financial year.</p>	Financial Year	Turnover (INR in crore)*	2025-26	54.52	2024-25	39.92	2023-24	21.97
Financial Year	Turnover (INR in crore)*									
2025-26	54.52									
2024-25	39.92									
2023-24	21.97									

\*Assuming 1 USD = INR 96. INR amount will be basis actual exchange rate on the date of investment of funds.



**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-POD2/1/3762/2026 dated January 30, 2026**

<b>Sr.No</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company
2.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment	May 20, 2026  Appointment for 1 <sup>st</sup> term of 5 (five) consecutive years commencing from the financial year 2026-27 till the financial year 2030-31, subject to approval of the shareholders of the Company at the ensuing 26 <sup>th</sup> Annual General Meeting.
3.	Brief profile (in case of appointment)	M/s. Makarand M. Joshi & Co. (MMJC) is a leading firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, FEMA Regulations, and Merger & Acquisition.  MMJC has developed specialized internal teams dedicated for Research & Development, Audit, M&A, quality review etc. As MMJC progresses on its journey into the future, it remains firmly dedicated to empowering its clients and maintaining the highest standards of corporate governance.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable