

**Date: September 03, 2026**

**To,**  
**Department of Corporate Services,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400001  
**Scrip Code: 543333**  
**ISIN: INE290S01011**

**To,**  
**Listing Department,**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400051  
**Scrip Symbol: CARTRADE**

Dear Sir/Madam,

**Sub: Notice of the 26<sup>th</sup> Annual General Meeting of the members of CarTrade Tech Limited (“the Company”) and Annual Report for the financial year ended March 31, 2026.**

This is to inform you that the 26<sup>th</sup> Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, September 25, 2026 at 11:00 A.M. (IST) through Video Conference ('VC')/ Other Audio Visual Means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder ("Act") and the Securities and Exchange Board of India (Listing obligations and Disclosure requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and read with the circulars issued in this regard, the latest being the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs.

Pursuant to Regulation 34 of SEBI Listing Regulations, we are enclosing herewith the following:

1. Annual Report of the Company for the financial year ended March 31, 2026 ("**Annual Report**"); and
2. Notice of the Annual General Meeting of the Company.

In accordance with the aforesaid circular, the Notice convening the AGM and the Annual Report are being sent through electronic mode to all the members of the Company whose e-mail addresses are registered with the Company /Registrar and Transfer Agent ("RTA")/Depositories.

In terms of Regulation 36(1)(b) of SEBI Listing Regulations, the Company has also dispatched a letter providing the weblink for accessing the Notice of the 26<sup>th</sup> Annual General Meeting and Annual Report of the Company for the financial year 2025-26 to those shareholders who have not registered their email addresses with the Company or the Registrar and Share Transfer Agent or the Depository Participants.

**CarTrade Tech Limited**

Reg. Off. & Corp. Off.: 1st Floor, Plot No. D-507, Shree Sawan Knowledge Park, TTC MIDC Ind. Area, Turbhe, Navi Mumbai – 400703.

W: cartradetech.com | T: +91 22 6739 8888 | E: investor@cartrade.com | CIN: L74900MH2000PLC126237



The Notice convening the AGM along with the Annual Report is also uploaded on the Company's website at <https://www.cartradetech.com/for-investors.html> and on the website of Registrar and Transfer Agent of the Company i.e. MUFG Intime India Private Limited at <https://in.mpms.mufig.com/>.

The details such as manner of (i) registering/ updating - e-mail address/ bank account details; (ii) casting vote through e-voting; and (iii) attending the AGM through VC / OAVM have been set out in the Notice of the AGM.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all resolutions (as set out in the AGM notice) to those members, who hold share(s) either in physical or in electronic form as on Friday, September 18, 2026 ("Cut-off date"). The remote e-voting shall commence on **Tuesday, September 22, 2026 at 9.00 A.M. (IST)** and ends on **Thursday, September 24, 2026 at 5.00 P.M. (IST)**.

The above is for your information and record.

**Yours faithfully**  
**For CarTrade Tech Limited**

PAL LAL  
BAHADUR  
DEEPNARAYAN

Digitally signed by  
PAL LAL BAHADUR  
DEEPNARAYAN  
Date: 2026.09.03  
21:21:34 +05'30'

**Lalbahadur Pal**  
**Company Secretary and Compliance officer**  
**Mem. No. A40812**

**Enclosed a/a**

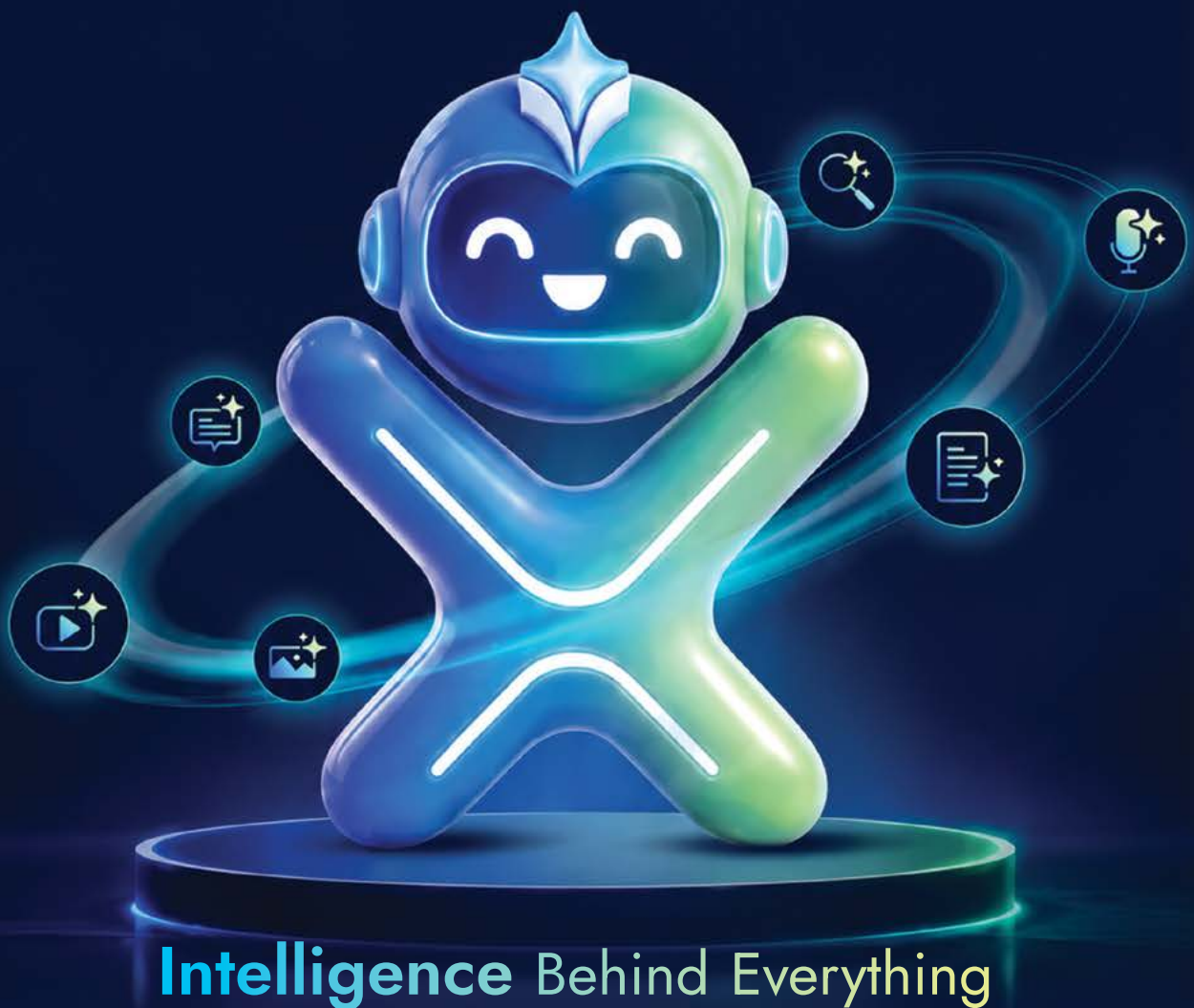
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**Intelligence** that Connects.  
**Technology** that Delivers.

VAYA



03-55

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Scan this QR code to know more about us



Please view the investor-related information online at:  
[www.cartradetech.com/annual-report.html](http://www.cartradetech.com/annual-report.html)

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What's  
**inside**

The digital marketplace is reshaping how consumers discover products, assess their choices and ultimately transact. With more options, more information and more channels competing for attention, the journey is no longer linear. Consumers move between platforms, compare alternatives, seek validation and return to information before making a decision. In this environment, the strength of a marketplace is determined as much by the scale of its audience or inventory as the trust it commands and its ability to turn information into clarity and confident decisions.

Over the years, CarTrade Tech has built a differentiated digital ecosystem bringing together trusted consumer brands, deep proprietary data, content and transaction capabilities. Our platforms connect buyers, sellers, dealers and other participants across discovery, evaluation and transaction, creating a marketplace that becomes more valuable as engagement and participation deepen.

At the centre of this ecosystem is VAYA, our proprietary artificial intelligence platform. Built on our extensive data, content and domain knowledge, VAYA enables us to make the intelligence within our marketplaces more accessible and relevant. It can bring together vehicle information, expert reviews, community insights, pricing and rich content to help users navigate choices with greater clarity. In doing so, we are moving from simply providing information to making our marketplace increasingly intelligent and useful.

Our investments in technology are designed around this objective. Intelligent pricing, AI-assisted experiences, new content formats and partnership-led transactions are strengthening the way users interact with our platforms while creating greater value for marketplace participants. VAYA adds another layer to this proposition by helping us understand, organise

and deliver the depth of intelligence accumulated across our ecosystem.

We see the opportunity for CarTrade Tech as a digital marketplace company with technology at its core. The more effectively we connect data, content, consumers and transactions, the more useful our platforms become. VAYA will play an increasingly important role in that evolution, helping turn the intelligence embedded in our ecosystem into better experiences and more informed decisions.

We are building intelligent marketplaces where every interaction deepens trust, sharpens insight and creates value.

Year at a Glance

# Performance in Perspective

Profits with Persistence



**₹870 crore**

Total Revenue

▲ 22% y-o-y growth

**₹257 crore**

EBITDA

▲ 70% y-o-y growth

**₹244 crore**

Profit After Tax

▲ 68% y-o-y growth

**33%**

EBITDA Margin

**10%**

Return on Equity

Excellence in Action



**80 million+**

Average Monthly Unique Visitors\*

**95%+**

Organic Unique Visitors#

**1.7 million+**

Auction Listings

**500+**

Physical Locations

(Across Automalls, abSure, and OLX India Outlets)

**150 million+**

Yearly Unique Visitors

(Across CarWale and BikeWale)

Trust Built at Scale



**2.3 billion**

Chats on OLX India

**~75 million+**

Buyers

**~25 million+**

Sellers

**1,244 crore**

Strong Cash Balance

**Zero Debt**

Balance Sheet

**Asset- Light**

Business Model

\*We define a monthly unique visitor as an individual who has visited our websites or apps within a calendar month, based on data as measured by Google Analytics and Firebase. If an individual accesses more than one of our websites and apps within a given month, the first access to each website or app by each such individual is counted as a unique visitor. Percentage of Organic Unique Visitors = Ratio of monthly average of organic unique visitors and total monthly average unique visitors. If a visitor has visited through organic and paid sources then such visitor gets counted under the source of first visit. We define organic monthly unique visitors as an individual who has visited our websites within a calendar month from sources other than paid sources. Average monthly unique visitors and organic visitors are for (CarWale, CarTrade, BikeWale and OLX India) FY 26.

# Organic traffic accounts for 92% of unique visitors on CarWale, BikeWale, and CarTrade, and 100% on OLX India.

Chairman and Managing Director Message

Turning Engagement into Enduring Value



Dear Esteemed Stakeholders,

I look back on FY26 with immense pride in what we have built and deep gratitude for the trust our customers, partners and shareholders continue to place in us. More importantly, I am excited by the opportunity that lies ahead.

The most important thing about this year cannot be found in any single number. It is the scale and momentum of a transformation we have been building towards for more than two decades: the way India discovers, buys and sells is being fundamentally reshaped, and CarTrade Tech is leading that transformation. This evolution is not simply happening around us; we are committed to driving it.

At its heart, our business is about making transactions easier, faster and more trustworthy. Customers come to us because they want confidence that they are choosing the right product, paying the right price and dealing with the right person. Today, we have built one of India's largest and most comprehensive marketplace ecosystems, bringing together CarWale, BikeWale, Shriram Automall, CarTrade Exchange, Adroit Auto and OLX India. Together, our platforms power the journey from discovery to transaction, across new and used vehicles and used products, with capabilities spanning across discovery, auctions, inspection, certification, financing and transactions.

The Strength of the Ecosystem

Scale is what turns good technology into a durable advantage, and this year our scale deepened across every part of the ecosystem. Three of our platforms each reach more than 150 million unique visitors annually, giving us an unmatched scale of consumer reach across our markets. Across our brands, we drew more than 80 million average monthly unique visitors, with over 95% arriving organically. OLX India alone facilitated 2.3 billion chats.

Across our ecosystem, we now connect roughly 75 million buyers with 25 million sellers, and host 63% of India's used-car listings. Our remarketing business handled more than 1.7 million auction listings. Underpinning all of this is a physical footprint of close to 500 locations across CarWale abSure, OLX and Shriram Automall.

That scale translated directly into performance. Total Revenue grew 22% to ₹870 crore, EBITDA increased 70% at a 33% margin, and Profit After Tax grew 68% to ₹244 crore.

For 12 consecutive quarters, EBITDA has grown by more than 50%, while revenue and profit have compounded at 29% and 82% CAGR respectively over the past three years.

These are not the outcomes of a single good year. They are the result of a business model built to compound through scale, operating leverage, technology and disciplined execution.

Our model is inherently asset-light. We can expand our reach, serve millions of customers and grow transaction volumes without the capital intensity of owning inventory or building large physical assets. As our platforms scale, our technology and data infrastructure scale with them, allowing growth to translate into increasing operating leverage. With zero debt and cash reserves of ₹1,244 crore, we have the financial strength and flexibility to invest behind long-term opportunities, strengthen our platforms and pursue attractive opportunities as they emerge, while remaining disciplined in our allocation of capital.

The Marketplace Opportunity

India is entering a period where more consumers are buying their first vehicle, upgrading more frequently and increasingly participating in digital marketplaces, not only for new and used



150 million+ annual unique visitors on each of our three leading platforms

vehicles, but across a much wider range of used products.

As financing penetrates deeper and digital adoption accelerates, customers are looking for ways to buy and sell that are transparent, simple, fast and trustworthy. Dealers, OEMs and institutional partners are seeking technology that helps them reach the right customers, understand demand and operate more efficiently. At the same time, artificial intelligence is fundamentally changing what customers expect from a digital marketplace. Experiences are becoming more intuitive, personalised and responsive.

We believe this creates an opportunity that is far larger than the markets we participate in today. Our position rests on three assets that are difficult to build and even harder to replicate: brands that people trust; proprietary data and marketplace intelligence built through millions of real-world interactions and transactions; and technology engineered to operate at scale.

Performance Across Our Platforms

Each of our businesses grew this year by playing to its own strengths, and together they made the ecosystem stronger and more resilient.

Our Consumer Group, comprising CarWale, BikeWale, CarTrade and abSure, remains one of the largest and most influential digital ecosystems for consumers making vehicle decisions



## BUILT IN INDIA. AMONG THE WORLD'S LARGEST DIGITAL AUTOMOTIVE PLATFORMS.

across new and used vehicles. Revenue grew 30% to ₹308 crore, driven by deeper consumer engagement, stronger partnerships with OEMs and dealers, and continued investment in our platforms. Profit After Tax grew 55% to ₹115 crore, with EBITDA margins expanding to 38%.

CarWale and BikeWale each reach more than 150 million unique visitors annually, with over 92% of that traffic organic. This scale has been built over years through relevance and trust. As the vehicle-buying journey moves increasingly online, we continue to sharpen the tools that help consumers make better decisions, from discovery and comparison to valuation, financing and transaction.

Together, our automotive platforms reach one of the largest digital automotive audiences in the world.

Our Remarketing business, comprising Shriram Automall, CarTrade Exchange and Adroit Auto, continues to lead India's phygital auction ecosystem. Revenue grew 22% to ₹259 crore, supported by higher auction volumes and steady demand from banks, OEMs, dealers and retail buyers. Profit After Tax grew 66% to ₹46 crore, with EBITDA margins expanding to 28%.

Through a nationwide network of Automalls and digital platforms, the business handled more than 1.7 million listings and connected close to two lakh registered buyers. It is a differentiated model that combines the trust and reach of physical infrastructure

with the efficiency, intelligence and scale of technology.

OLX India delivered another strong year, with revenue growing to ₹218 crore. The platform reaches more than 173 million unique visitors annually and remains India's leading marketplace for used products. Profit grew 77% to ₹82 crore, with EBITDA margins expanding to 31%.

The opportunity here is particularly compelling. While the new-products market has numerous retailers, e-commerce platforms and specialist players, the used market remains far more fragmented and less organised. OLX India is uniquely positioned as a broad, horizontal marketplace for used products, giving us the opportunity to participate in a large and continually expanding market with significant headroom for growth.

### Innovation Driving the Next Phase

What we are building now is the next generation of marketplace technology. Every interaction across our marketplaces adds to something we have accumulated over many years: a deep, proprietary understanding of customer intent, pricing, vehicles, transactions, condition and how markets actually behave.

This is one of the most valuable assets we own. It has been built through real-world interactions at extraordinary scale, and it cannot be replicated overnight.

Our work in artificial intelligence is about turning this intelligence into an advantage that customers can experience directly. AI, for us, is not a trend. It is a force multiplier. It can make discovery sharper, pricing more accurate, matching more relevant, product assessment more intelligent, and transactions simpler and faster.

We are now building 2.0, our next-generation marketplace architecture bringing together our proprietary marketplace intelligence, trust framework

and AI-powered agents for matching, price intelligence, condition assessment and transaction enablement.

This year, we began putting that capability directly into customers' hands. With VAYA, we introduced a more natural, conversational way to buy and sell. A customer can describe what they are looking for in their own words, while a dealer can list a vehicle from a single photograph. In both cases, intelligence works behind the scenes to connect the right buyer with the right product.

These are early examples of a much bigger idea: intelligence should be woven into the marketplace itself, into discovery, pricing, matching and transactions. We are still early in this journey, and that is precisely what excites us. The



## We are building the 2.0 version of our marketplaces, bringing together proprietary intelligence, trust frameworks and AI-powered experiences.

opportunity is to move from marketplaces that simply facilitate transactions to marketplaces that actively understand, anticipate and simplify them.

Our focus remains clear: to build experiences that are more intelligent, more effortless and more valuable for every participant in the marketplace.

### Built With Our Partners

None of this is built alone, and none of it is built for its own sake. Our OEM partners use our platforms to reach high-

intent buyers and understand demand as it forms. Our dealer partners use our technology to scale their businesses, from dealer management systems and CRM to inspection, valuation, certified retail and access to a national pool of buyers.

Our banking partners bring financing closer to the point of decision, helping customers complete transactions with greater ease.

Our ambition is to create a world-class experience for every participant in this ecosystem: Consumers, Dealers, OEMs, Banks and Institutional Partners alike.

### People and Communities

None of this is possible without our people. I want to thank every member of our team for the ambition, ownership and care you bring to this business every day. Our responsibility also extends to the wider mobility community that our business touches.

India's automotive economy is powered by millions of people: drivers, mechanics, technicians, dealership and petrol-pump staff, and many others whose work keeps the country moving. Through DriveASmile, an initiative of the CarTrade Tech Foundation, we are investing in the next generation of these families by supporting the education of their children. We believe education can create opportunity that lasts across generations. Through DriveASmile, we are helping children build a stronger foundation for their future, while recognising and supporting the families who play an essential role in keeping India's mobility ecosystem moving.

### Looking Ahead

The opportunity in front of us is the most exciting I have seen. India's automotive and used-products markets are expanding. Organised digital marketplaces are steadily gaining share. And AI is redefining what customers expect from every platform they use.



## Our ambition is to create a world-class marketplace experience for consumers, dealers, OEMs, banks and other partners across our ecosystem

We will continue to invest in innovation, differentiated products and data-driven intelligence to build the next generation of marketplace experiences.

But amid all the technology and scale, one principle will remain unchanged: we will stay relentlessly focused on our customers, understanding their needs, simplifying their decisions and creating real value for consumers, dealers, OEMs and every partner across our ecosystem.

### With Gratitude

To our employees, thank you for your energy, ambition and commitment. To our customers, thank you for entrusting us with decisions that matter. To our dealer, OEM, banking and institutional partners, thank you for building this ecosystem with us. To our Board, thank you for your counsel, challenge and guidance.

And to our shareholders, thank you for the confidence you place in us and for standing with us as we invest in building your Company.

The industry we serve is being rewritten in this decade. We intend not merely to participate in that transformation but to be the ones holding the pen.

Warm regards,

**Vinay Vinod Sanghi**  
Chairman & Managing Director

Board of Directors

The Strength Behind the Strategy

Our Board embodies diversity of thought, depth of expertise and independence of judgment that are essential to effective governance. By combining strategic foresight with disciplined oversight, it provides the stewardship required to navigate a dynamic business environment while advancing the Company’s long-term vision with integrity, accountability and purpose.



**Mr. Vinay Vinod Sanghi**  
Chairman and Managing Director

Over 35 years of experience in the automobile industry.



**Mr. Victor Anthony Perry III**  
Non-Executive Director

Founding CEO of AutoTrader.com and Operating Partner at Automotive Ventures



**Ms. Aneesha Bhandary**  
Executive Director and Chief Financial Officer

Over 20 years of experience in the field of finance.



**Ms. Kishori Jayendra Udeshi**  
Non-Executive Independent Director

Former Deputy Governor of the RBI from June 2003 to October 2005.



**Mr. Lakshminarayanan Subramanian**  
Non-Executive Independent Director

An Ex-IAS, he has served as a Secretary in Ministry of Home Affairs.



**Mr. Vivek Gul Asrani**  
Non-Executive Independent Director

Over 30 years of experience in setting up distribution networks, manufacturing systems and overall people and process management



**Mr. Steven Douglas Greenfield**  
Non-Executive Independent Director

Has more than 26 years of experience in the automotive technology space.

**57%**  
Independent Directors

**38+ Years**  
Average Experience on Board



Scan to explore our Board profiles

**C** Chairman/Chairperson **M** Member

**AC** Audit Committee **RMC** Risk Management Committee\* **SRC** Stakeholders’ Relationship Committee  
**NRC** Nomination and Remuneration Committee **CSRC** Corporate Social Responsibility Committee

\*Mr. Akshay Shankar is also a member of the Risk Management Committee

Leadership Team

The Catalysts of Growth

Our leadership team brings together diverse experience across technology, automotive marketplaces, finance, strategy and governance. Guided by a shared commitment to innovation, operational excellence and customer-centricity, they continue to strengthen the Company’s platforms and drive sustainable value creation.

24+ Years  
Average Management Experience

14+ Years  
Average Tenure at CarTrade Tech



Mr. Vinay Vinod Sanghi  
Chairman and Managing Director

A serial entrepreneur and the founding force behind CarTrade Tech, Vinay has led the Company’s evolution from a single-platform venture into one of India’s most comprehensive automotive ecosystems. With 35+ years in the industry, he brings rare insight into auto retail, auctions, and digital transformation. His leadership continues to shape the Company’s vision, innovation agenda, and stakeholder value creation.

Associated With

- CarTrade Tech (17+ years)
- HDFC ERGO (Board)
- Mahindra First Choice (former CEO)



Ms. Aneesha Bhandary  
Executive Director and Chief Financial Officer

Aneesha has played a pivotal role in the Company’s financial growth journey, including its IPO and post-listing governance. With 20+ years of experience, she blends deep technical finance expertise with sharp business judgement. She has led initiatives in risk, reporting, investor engagement, and capital efficiency. Aneesha is also a Chartered Accountant and an IIM-C certified CFO, and was recognized as “Young CFO of the Year” by CII.

Associated With

- CarTrade Tech (11+ years)
- S.R.Batliboi & Co. LLP



Mr. Varun Sanghi  
Chief Strategy Officer

With 10+ years of experience, Varun brings diverse expertise across product, corporate finance, business development and strategic investments. He conceptualized and launched the Auto Finance product and led the acquisition of OLX India, subsequently driving post-integration strategy, synergies and revenue growth across the combined businesses. Varun has been recognized in Forbes India’s “30 Under 30” and Business World’s “40 Under 40 – Auto Industry Leaders”.

Associated With

- CarTrade Tech (10+ years)



Mr. Sameer Malhotra  
Chief Executive Officer, Shriram Automall India Limited

With 36+ years of experience, Sameer has built Shriram Automall into India’s largest vehicle auction platform. A founding member of SAMIL, he brings strong commercial acumen and operational leadership to the Group’s remarketing ecosystem

Associated With

- SAMIL (16+ years)
- Ritchie Bros.
- Ansal Housing



Mr. Akshay Shankar  
Chief Product Officer

A product and tech leader with global experience, Akshay was part of the founding team of CarTradeIndia.com in 2007. Over the last 19+ years, he has led innovation across digital product development and user-centric design.

Associated With

- CarTrade Tech (17+ years)
- ABN AMRO
- Nassau IT Services

About CarTrade Tech

India’s Leading Multi-Category Marketplace

CarTrade Tech operates at the intersection of technology and commerce, bringing together every participant that makes a transaction happen. Across a portfolio of digital, physical and phygital platforms, we connect consumers, dealers, OEMs, financial institutions and auction partners in one ecosystem. By replacing fragmentation with transparency and trust, we are building a more efficient marketplace where every transaction is simpler, faster and better informed.

The CarTrade Tech advantage

Market Opportunity



The markets we serve are large, fragmented and early in their shift online, which makes the opportunity ahead of us both substantial and durable. India’s new vehicle, used vehicle and pre-owned goods trade continues to move from offline channels onto organized platforms, and our ecosystem reaches across the full value chain, from discovery through to the completed transaction.

**~US\$36 billion**  
Combined Addressable Market

Robust Business Model



We enable and execute transactions while our partners hold the underlying inventory and provide financing, logistics, keeping our model capital-efficient and scalable without balance-sheet intensity.

**Asset-Light**  
Model

**10%**  
Return on Equity

**Debt-free**  
Balance Sheet

**82%**  
3-Year Profits CAGR

**29%**  
3-Year Revenue CAGR

**33%**  
EBITDA Margin

Unmatched Platform Scale



Our ecosystem combines one of India’s largest digital audiences with a nationwide physical auction network. As more buyers join our platforms, sellers gain access to a wider market, and every new listing gives buyers more choice. This depth of participation improves price discovery, speeds up matching, and simplifies transactions, further supported by long-standing relationships with banks, NBFCs, OEMs, fleet owners and dealers.

**80 million+**  
Monthly Unique Visitors

**>95%**  
Organic Traffic

**1.7 M+**  
Annual Auction Listings

**150 million+**  
Unique Annual Visitors across Each Platform

**500+**  
Physical Locations across 135 Cities

Brand Leadership



The depth of buyers, sellers and inventory across our platforms creates strong liquidity and supports conversion. Our presence across used car and classifieds markets gives us a broad and engaged customer ecosystem. This participation creates a meaningful advantage across the markets we serve.

**#1**  
Used Goods Marketplace

**#1**  
Used Auto Ecosystem

**#1**  
New Auto Marketplace

**#1**  
Phygital Vehicle Auction Marketplace

Market Leadership



A founder-led team, supported by strong governance and a disciplined Board, brought decades of experience to building each platform into a name customers seek out first. Sustained leadership has translated into enduring leadership across our service offerings.

**63%**  
Of India’s Used car Listings

**200,000+**  
Auction Bidders

**2.3 billion+**  
Chats on OLX India

**~75 million+**  
Buyers

**~25 million+**  
Sellers

Proprietary Data and Tech

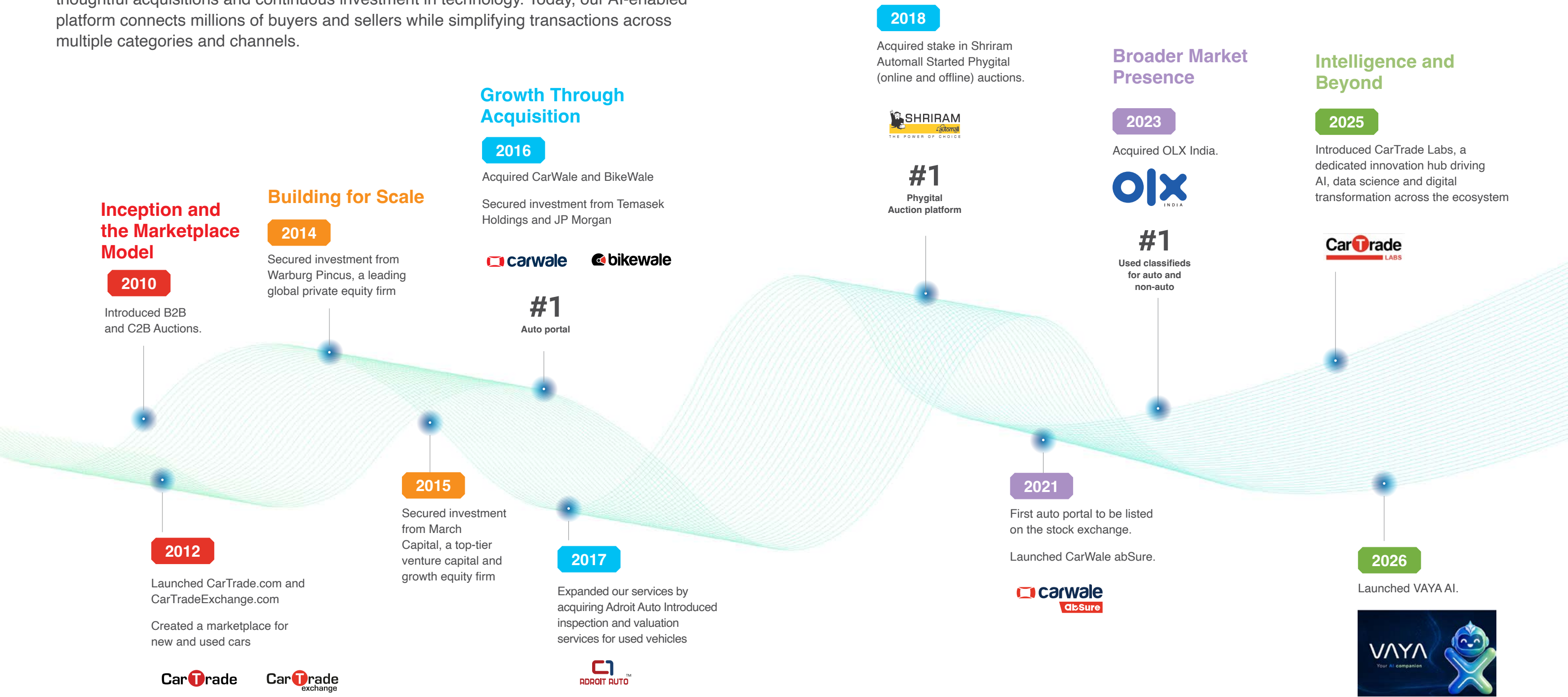


Years of marketplace activity have built a proprietary data foundation that powers pricing, matching, verification, and AI-led customer experiences. This common technology backbone improves the quality of decisions and interactions at every stage of the transaction journey.

Evolution of Ecosystem

The Making of an Institution

We have built CarTrade Tech from a single platform into one of India’s most comprehensive digital ecosystems, spanning new and used vehicles, remarketing and used goods. Every stage of our growth has reflected disciplined capital allocation, thoughtful acquisitions and continuous investment in technology. Today, our AI-enabled platform connects millions of buyers and sellers while simplifying transactions across multiple categories and channels.



Brand Leadership

Creating Enduring Value with our Brands

The strength of our business is anchored in a portfolio of brands that customers instinctively turn to at different stages of their buying and selling journey. Their sustained relevance has translated into strong organic engagement, highlighting the depth and resilience of our platform ecosystem.

CarTradeTech  
House of Brands

#1

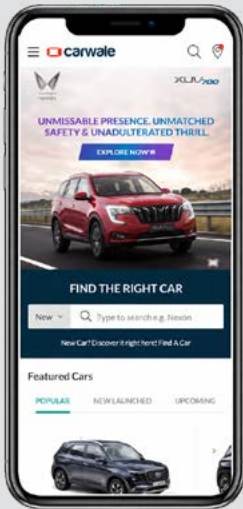
Auto Portals

Consumer Group

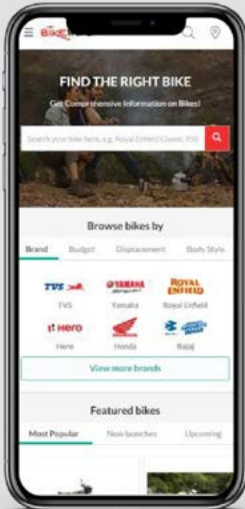
Online platforms for customers, dealers, and OEMs to buy and sell new and used vehicles seamlessly. Powered by tech-enabled ERP and CRM solutions.



For New and Used Cars



Two-Wheelers



#1

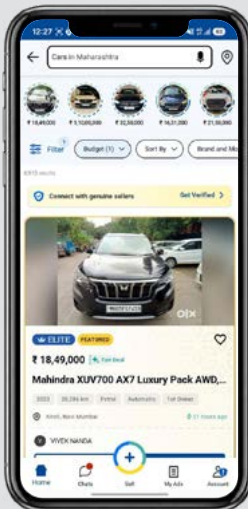
Used Classified Business

OLX India

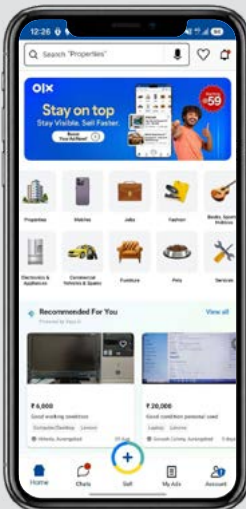
Online Classifieds Business for Autos



Used Classified Business (Auto)



Used Classified Business (Non-Auto)



#1

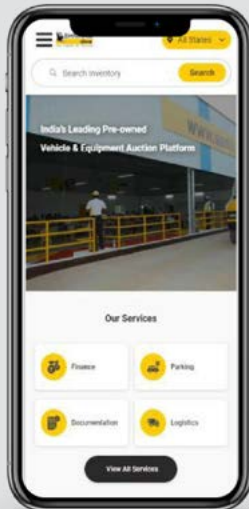
Vehicle Auction Platform

Remarketing Group

Online-offline auction platform used by consumers, business sellers, dealers, and fleet owners



Phygital auction service



Online auction services



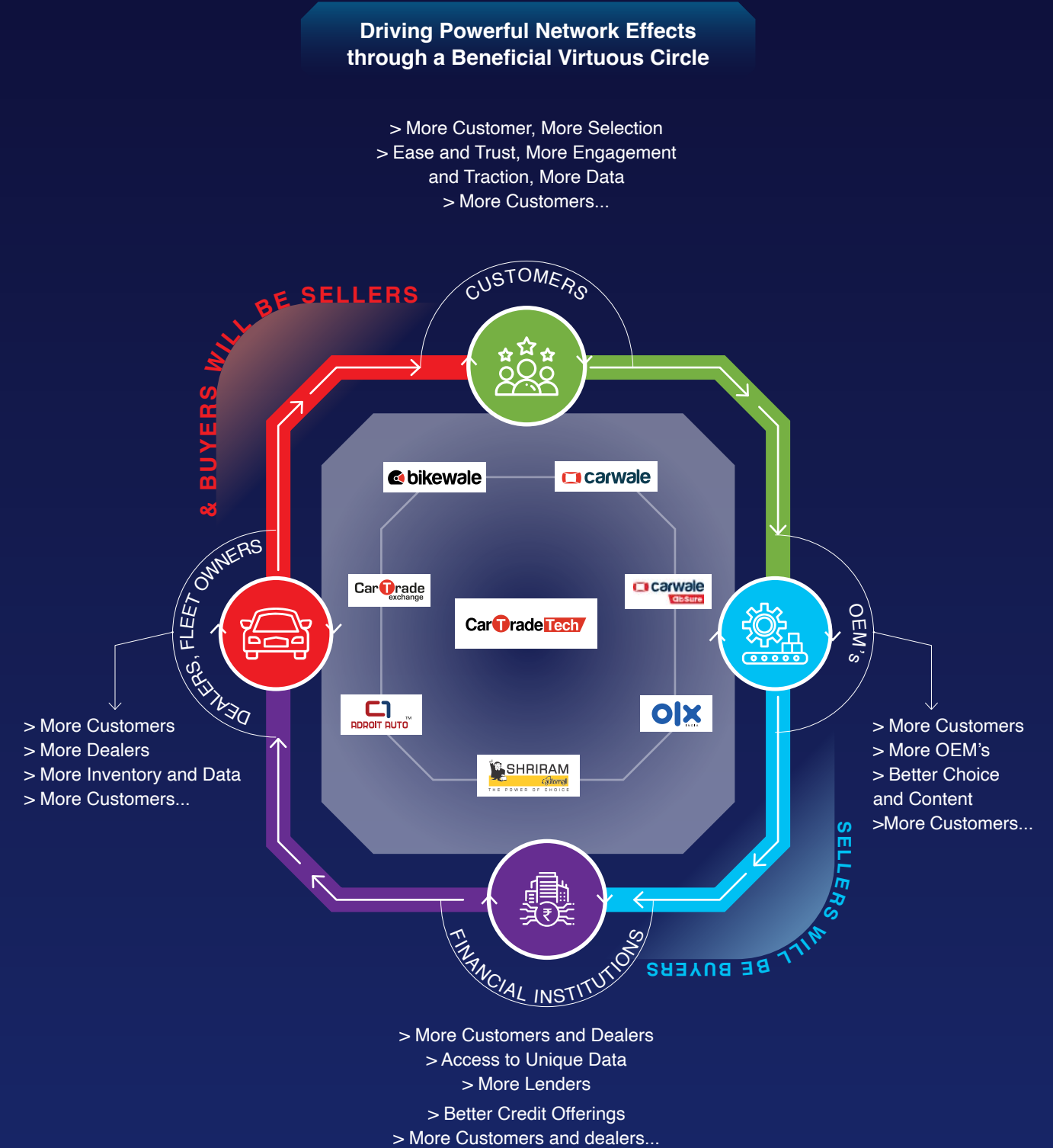
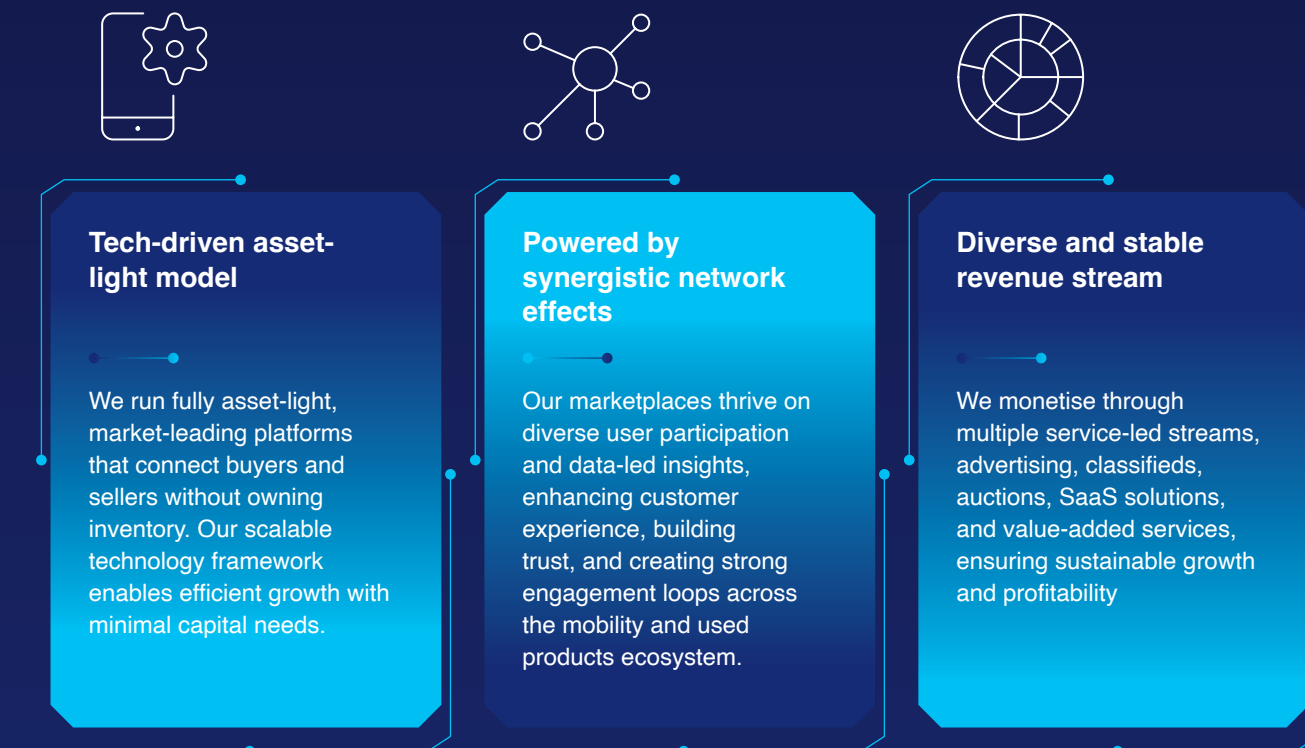
Inspection services



## Robust Business Model

# Building Scalable Marketplaces

Long-term success comes from creating value for everyone who participates in our ecosystem. We bring together technology, data intelligence and trusted digital platforms to make every stage of the journey simpler, more transparent and more efficient. As our network grows, each interaction adds to the depth of our marketplace, improving customer experiences, expanding market intelligence and creating new opportunities.



## Our approach to Value Creation

Advertising and Media Solutions

Lead generation and Listing fees

Auction Commissions

Proprietary Technology

# The Intelligence Behind Our Marketplaces

Technology powers every interaction across CarTrade Tech’s ecosystem. Serving over 150 million unique visitors annually, our platforms combine scale, reliability and innovation to support the evolving needs of the automotive market. Through our proprietary end-to-end technology stack, we deliver seamless experiences for customers and integrated SaaS solutions for dealers, OEMs and financial institutions, spanning discovery, transactions, pricing and remarketing.



Financial Performance

Building A Stronger, Value- Accretive Business

FY26 was another year of strong and consistent financial performance. Total Revenue increased 22% year-on-year to ₹870 crore, EBITDA grew 70% to ₹257 crore, with EBITDA margin expanding to 33% from 24%, while Profit After Tax increased 68% to ₹244 crore. This performance reflects the operating leverage inherent in our model and the increasing strength of each of our businesses.



This is not the outcome of a single exceptional year. We have now delivered more than 50% year-on-year EBITDA growth for 12 consecutive quarters, demonstrating the consistency of our execution and the discipline with which we have scaled our businesses. We have achieved this while remaining completely debt-free and strengthening our cash reserves to ₹1,244 crore, giving us the resilience and financial flexibility to continue investing in technology, innovation and the next phase of growth.

Over the last three years, this consistency has translated into a powerful compounding story, with revenue growing at a CAGR of 29%, EBITDA at 98% and Profit After Tax at 82%. Earnings per share have grown from ₹7 to ₹47 over the same period, nearly 7x, underscoring how sustained growth and improving profitability have translated into meaningful value creation for our shareholders.

– Aneesha Bhandary  
Executive Director & CFO

Founded in 2010 | Listed in 2021

INNOVATION DRIVES GROWTH AND PROFITS

3 years Growth Story [FY 2023 to FY 2026]

Delivered 50% + YoY EBITDA growth in each of the last 12 Consecutive Quarters



COMPOUNDING AT SCALE  
(FY 2023 to FY 2026)

Revenue CAGR 29%  
EBITDA CAGR 98%  
PAT CAGR 82%

STRUCTURAL MARGIN EXPANSION

9% → 33%



CAPITAL STRENGTH  
(As on 31st March 2026)

₹1,244 Cr  
CASH RESERVES

Debt Profile | Zero Debt

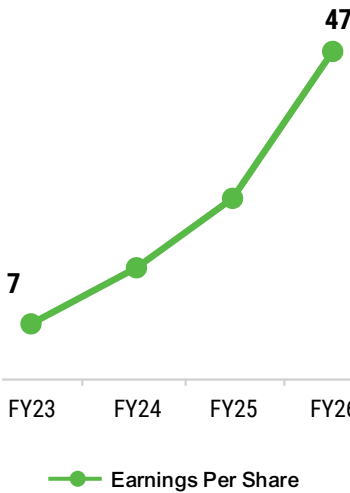
Cash Balance Change |  
~ 300 Crores (FY26)

Return On Equity  
10%



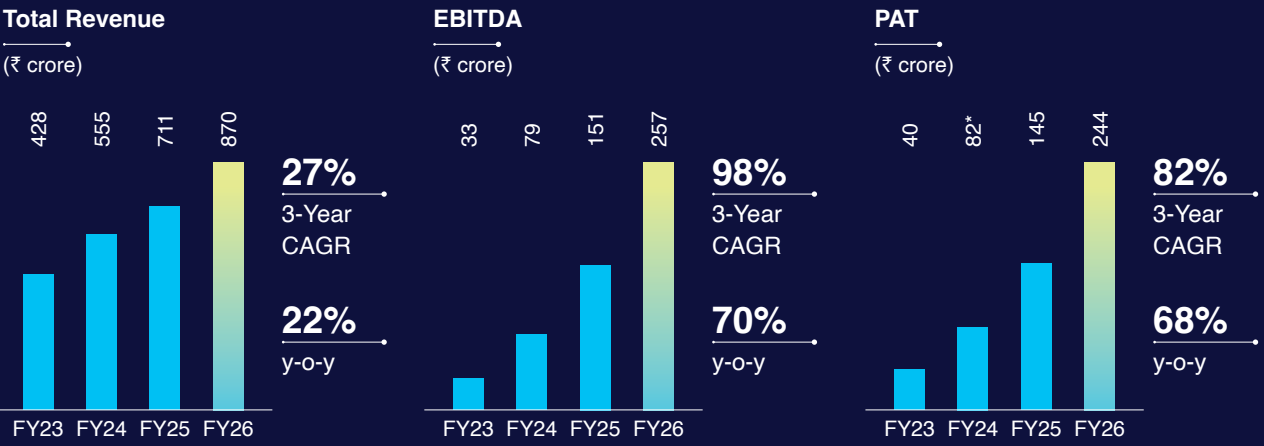
SHAREHOLDER VALUE

Share Price CAGR 62%  
EPS CAGR 86%

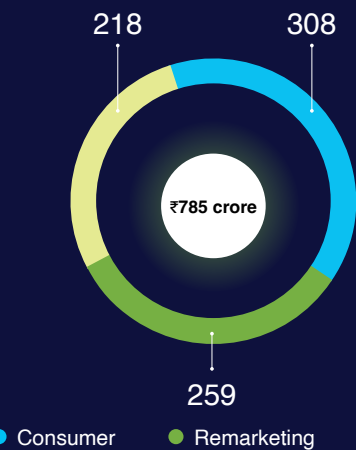
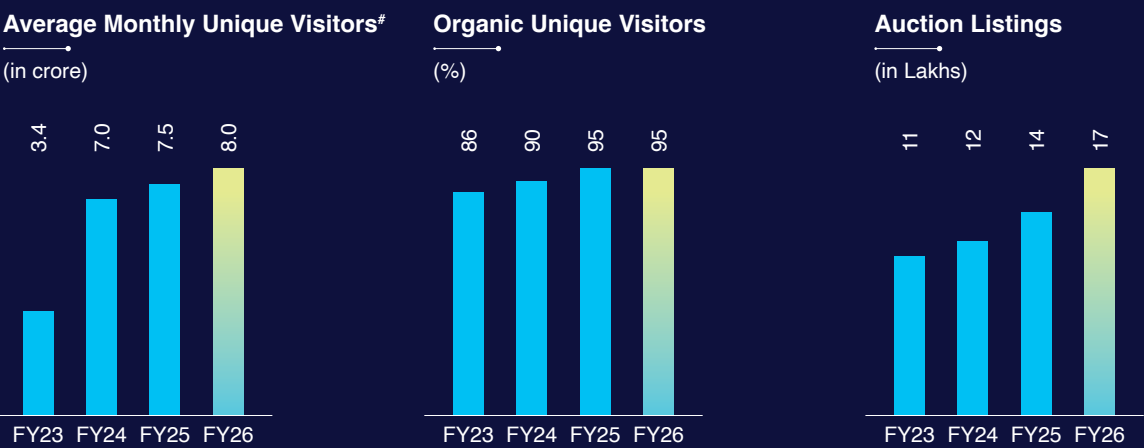


PROFIT AFTER TAX ₹244 CR

Financial Performance



Operational Performance



| Segment     | Revenue (₹ crore) | Revenue % y-o-y | PAT (₹ crore) | PAT % y-o-y | EBITDA Margin (%) |
|-------------|-------------------|-----------------|---------------|-------------|-------------------|
| Consumer    | 308               | 30              | 115           | 55          | 38                |
| Remarketing | 259               | 22              | 46            | 66          | 28                |
| OLX India   | 218               | 13              | 82            | 77          | 31                |

\*Profit After Tax is from the continuing operations. CarTrade Tech acquired 100% stake of Sobek Auto (OLX business in India) on August 11, 2023 for a purchase consideration of ₹ 523 crore. On October 25, 2023, the Board of Directors of Sobek Auto made a strategic decision to shut down their own C2B operations of auto transaction business ("C2B Business") considering the challenges faced with its units economics.

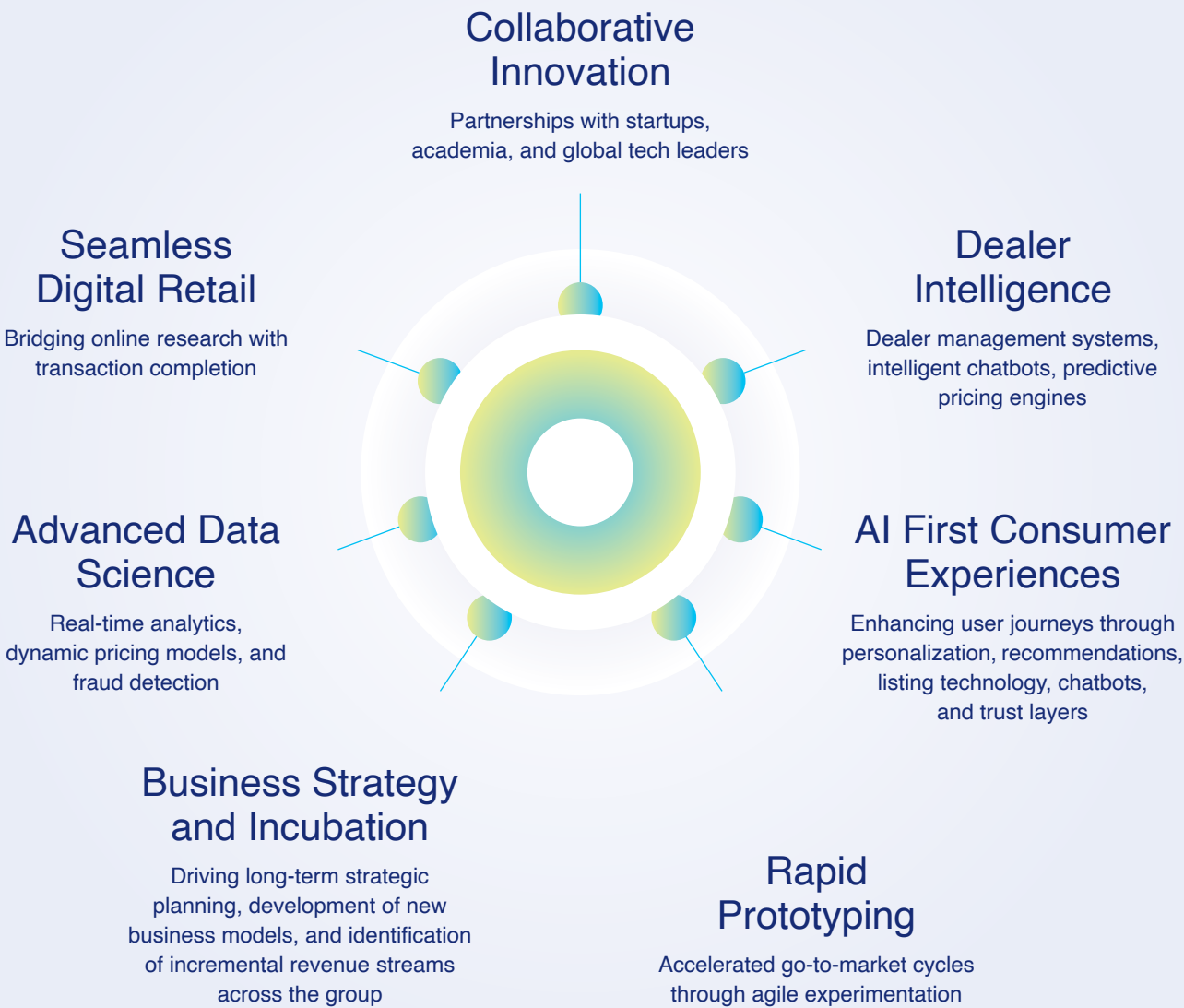
#Average monthly unique visitor (MAU) that visit our websites or apps, across CarWale, BikeWale and CarTrade 50 Mn MAU and on OLX India 30 Mn MAU.

CarTrade Labs

From Ideas to Impact

At CarTrade Tech, we look ahead to identify, develop and scale opportunities shaped by technology and changing customer needs. CarTrade Labs translates this approach into action as our dedicated innovation and R&D division, focused on developing the next generation of automotive and used product platforms through technology, data science and strategic partnerships.

CarTrade Labs brings together ideation, creation, deployment, incubation and investment across strategic areas, enabling us to explore new possibilities, develop differentiated solutions and create opportunities for future growth.



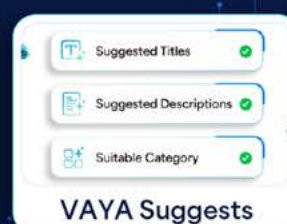


# Meet VAYA

The Intelligence Behind Everything



VAYA Thinks



VAYA Suggests



VAYA Match Maker



VAYA Market Price



VAYA Sense Report



VAYA Connect



Meet VAYA  
Scan to discover the  
VAYA experience



## VAYA Thinks

Ask it anything, get an answer that acts.

## VAYA Match Maker

Right Buyer & Seller Matched Instantly

## VAYA Market Price

Get real-time market price - No Guesswork

## VAYA Connect

Conversations that feel human.

## VAYA Sense Report

A trustworthy check-up for any product.

## VAYA Suggests

Titles✔, descriptions✔, & category✔  
– all suggested in seconds

## VAYA Recommends

Surfaces products, buyers, or listings you didn't know to look for

## VAYA Compares

Lines up similar items side-by-side so choosing is easier

## VAYA Scans

Quickly reviews details (photos, documents, listings) for accuracy

## VAYA Finds

Locates exactly what you're searching for, fast

## VAYA Assist

Steps in wherever help is needed, end to end

And this is just the  
**Beginning...**

Consumer Group

Creating Connected Markets

Our Consumer Group brings together digital platforms that serve India’s new and pre-owned vehicle ecosystem. Through CarWale, BikeWale, CarTrade and CarWale abSure, we give buyers the tools to research cars and two-wheelers, compare variants and prices, read reviews and connect with the dealer or manufacturer selling the vehicle they want.

Dealers and OEMs utilise our platforms to connect with high-intent buyers through an integrated technology ecosystem that manages the customer journey from enquiry to sale. Our revenue model, anchored in OEM advertising, dealer subscriptions and lead generation, aligns platform engagement with scalable, recurring growth.

Segment Performance Snapshot (FY26)

₹348 crore  
Total Revenue

₹115 crore  
PAT

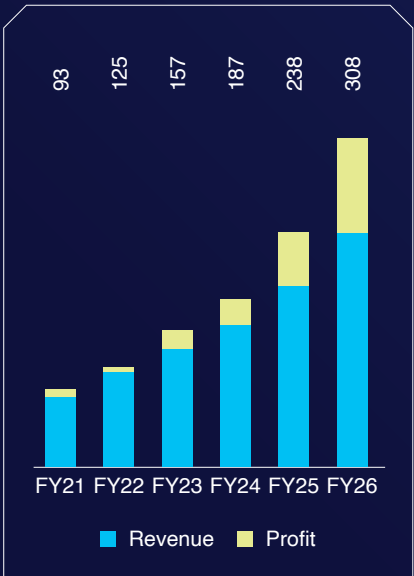
38%  
EBITDA Margin

150 million+  
Unique Customers Across  
CarWale and BikeWale

92%  
Organic Traffic

50 million+  
Monthly Engaged Users

Revenue compounding,  
Profit outpacing (₹ in crore)



Segmental Revenue

30%  
y-o-y growth

27% CAGR

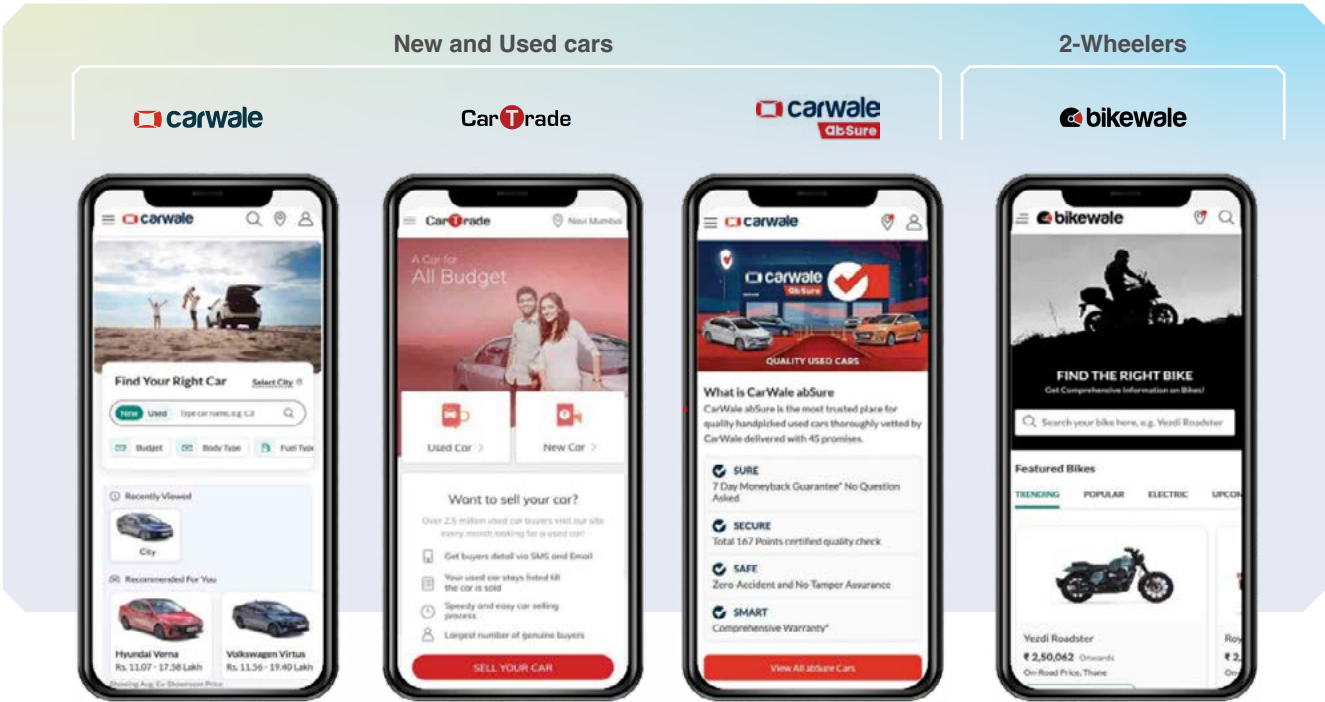
Segmental Profit

74%  
y-o-y growth

66% CAGR

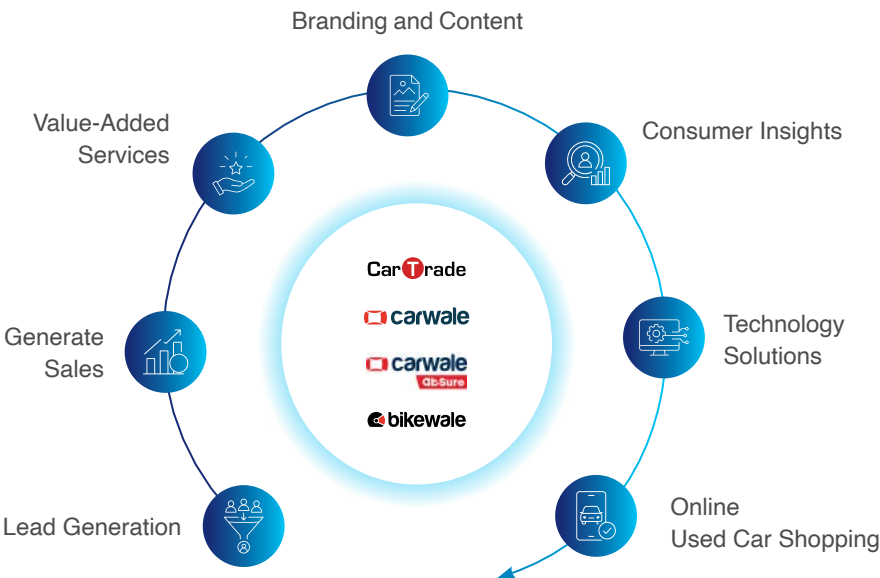
Connecting Customers Across the Automotive Journey

Our Consumer Group brings together a suite of digital platforms that connect customers, dealers and OEMs across the automotive journey. From discovering and buying to selling new and used cars and two-wheelers, our platforms simplify interactions and enable more seamless automotive experiences.



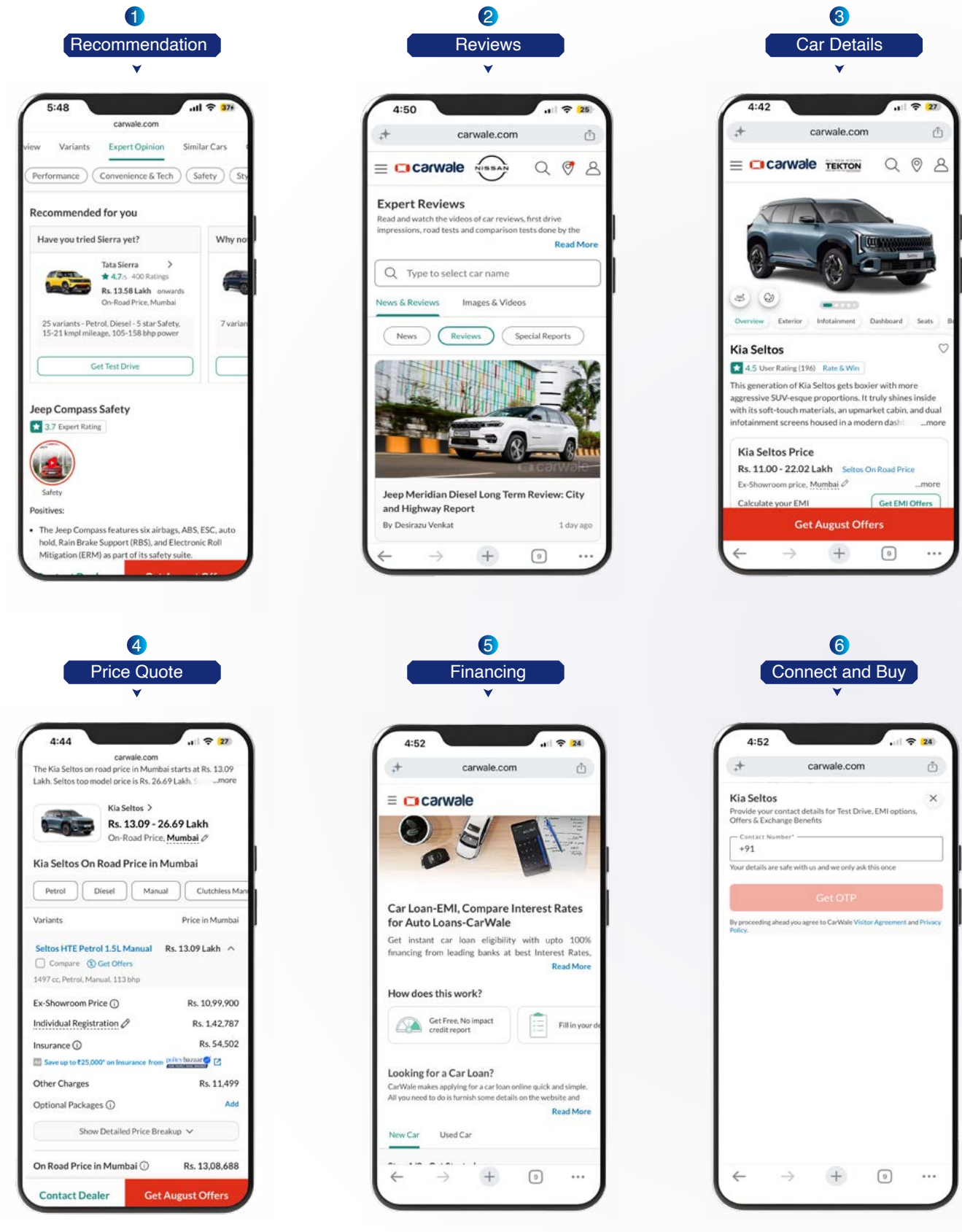
A 360° Auto Ecosystem

Our Consumer Business creates value across the full span of the vehicle journey, giving customers, dealers and OEMs end-to-end solutions in one place.



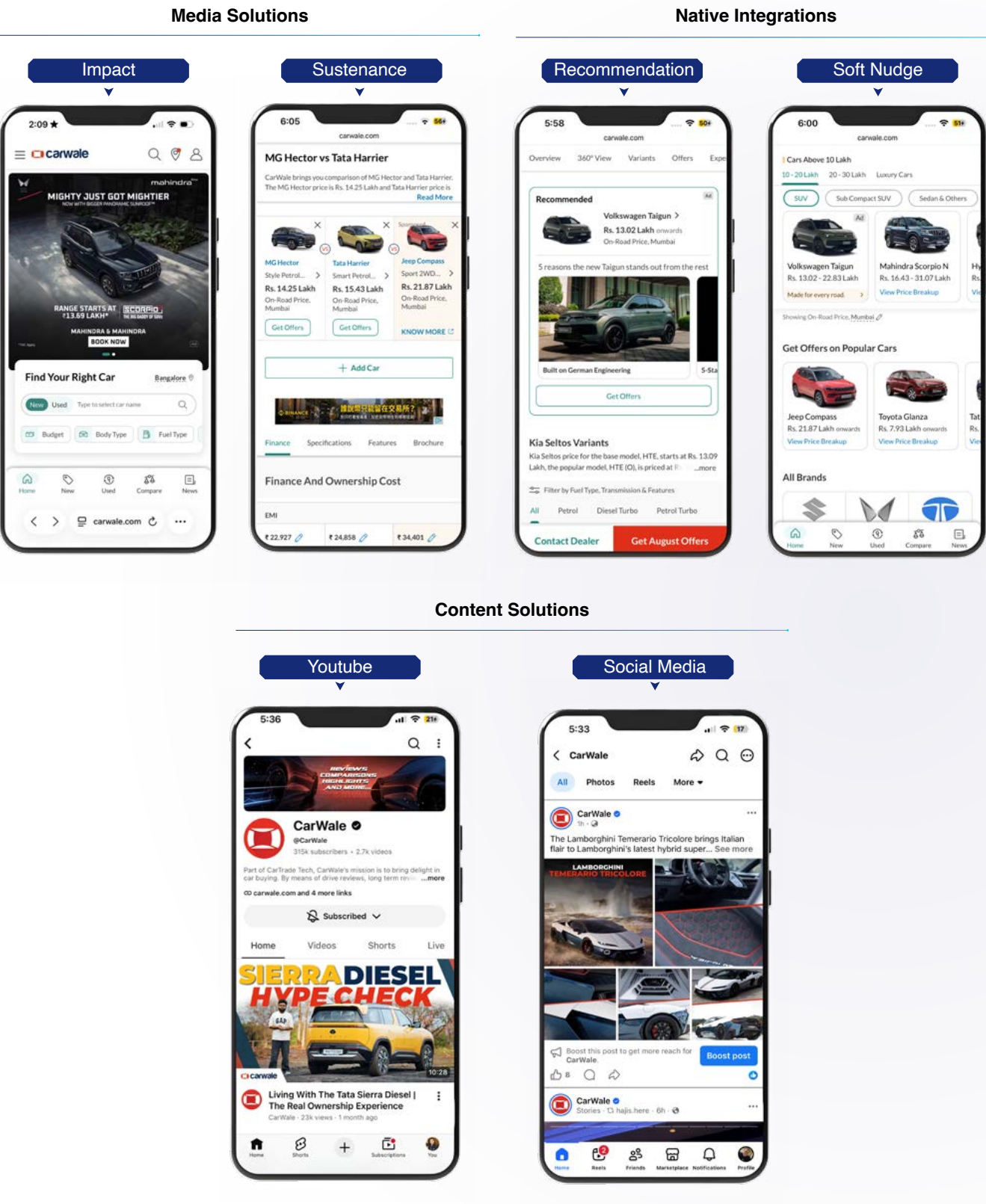
The Consumer Experience

From discovery to transaction, our platforms simplify every stage of the automotive journey. Intuitive experiences, trusted information and real-time insights enable customers to make informed decisions with confidence.



Creating Meaningful Consumer Connections

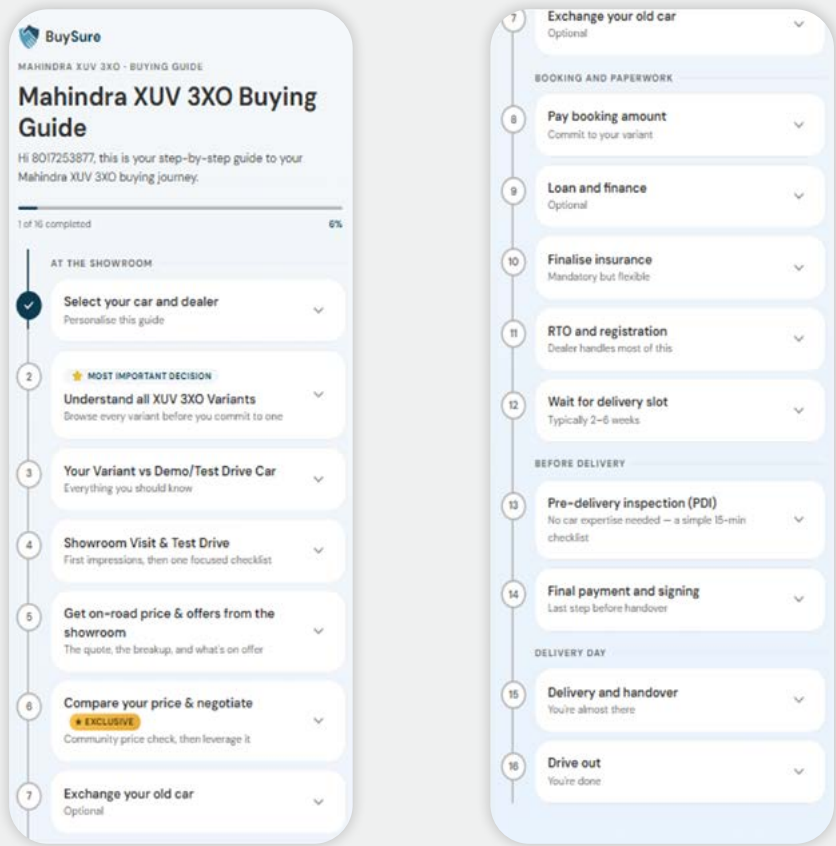
Our engagement strategy extends beyond listings to create meaningful connections across media, integrations and content. Through personalised experiences and relevant digital touchpoints, we help consumers discover, explore and engage throughout their automotive journey.



New Auto Journey

On CarWale, we launched an AI companion for new car buying that walks a buyer through a seventeen-step journey from showroom visit to delivery, with a specialist agent at each stage and an advisor on hand for any doubt.

16 steps,  
ONE GUIDED FLOW

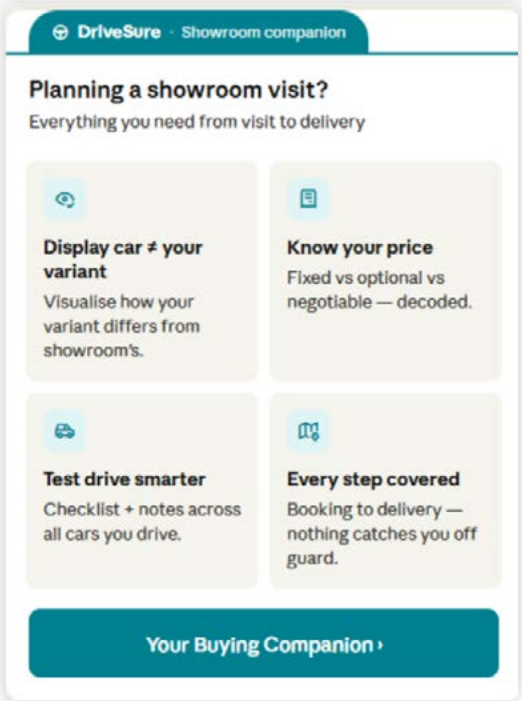


Your  
Buying Companion

A digital journey that assists every buyer from discovery to delivery

- Test drive agent
- Loan agent
- Trade-in agent
- At the showroom agent
- Price agent
- Delivery agent

From Showroom Visit to Driveaway



AI-Based Video Guides For Car Buyers

We also use AI to transform our scores, reviews and 360° views into short, purpose-driven videos for car buyers.

- 1 **Powered by our moat**

Scripts generated from specs + scores + verified UGC + 360, human-reviewed. Content only we can make, not a generic AI host.
- 2 **Built for reach**

Use-case videos: city, long trips, comfort, chauffeur-driven. Published on our platforms and Social Media.
- 3 **Lean & low-risk**

AI pipeline at a fraction of production cost. Personas by use-case need, not demographic avatars.



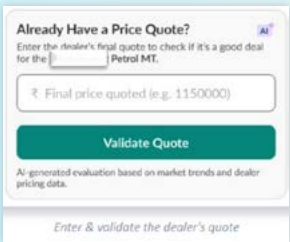
3XO Rear Seat Comfort  
Scan to explore



Nexon Dashboard  
Scan to explore

Quote validator

Benchmarks the dealer price against real market & dealer-pricing data.



Ask Advisor

Step-aware AI answers doubts on trims, offers, finance and paperwork

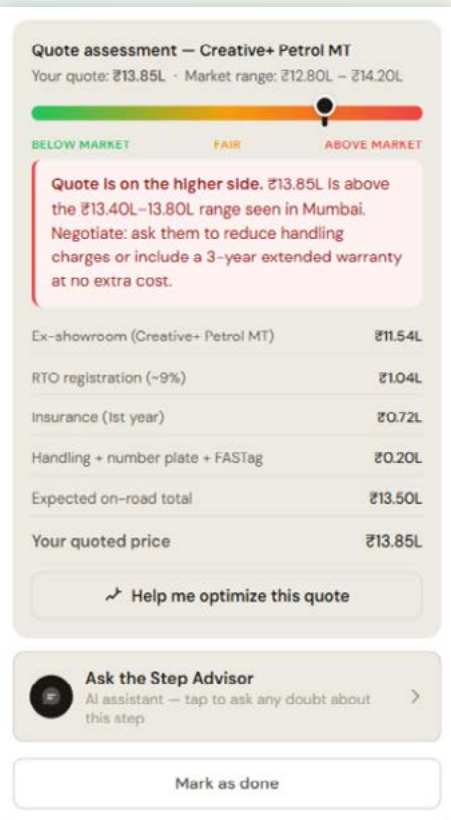


Bringing Clarity to Car Buying

Our AI-powered tools help consumers assess dealer quotes against market benchmarks and make more informed purchase decisions. The experience combines price validation, fair-price assessments and step-aware guidance across the buying journey.

Fair-price verdict

Clear below / fair / above-market band, with negotiation prompts.



Used Auto Journey

We brought our used car ecosystem together under CarTrade Used Auto, a technology-led and asset-light platform that spans consumer-to-business, consumer-to-consumer and business-to-consumer trade, retail and finance. Built around the CarWale and OLX India brands, the platform connects India's largest network of used car buyers and sellers through an integrated marketplace. By bringing owners, dealers and buyers together within a single ecosystem, it enables an efficient transaction journey.

~2.3 Mn  
Car Sellers

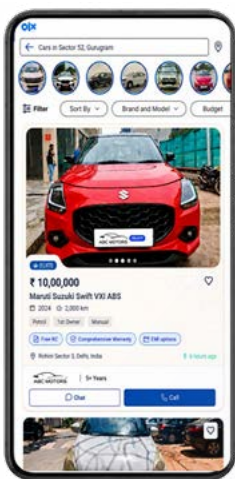
~15.5 Mn  
Car Buyers

63%  
Of India's Used Car Listings

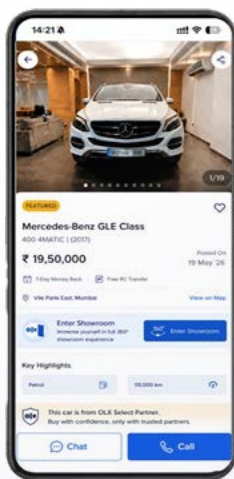
High Traffic entry point  
Filtered listing pages



New design  
on listing pages



Showroom mode  
and trust signals



360 views and  
Sales Concierge



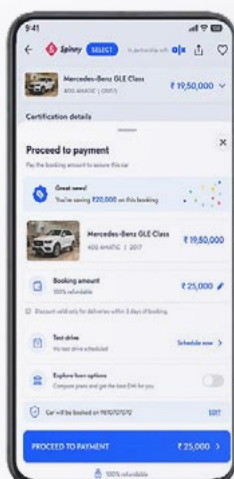
Certification



Showroom  
Catalogue



Test Drive  
and Reservation



VAYA AI

VAYA AI is our AI-powered conversational marketplace that brings vehicle discovery and matching to WhatsApp. Dealers can instantly list vehicles by simply uploading a photograph, while buyers receive relevant matches by describing their requirements in natural language, making the buying and selling process faster and more intuitive.

Instant Buyer,  
Instant Sale

Sell with Just  
an Image

Condition and Price Agent

AI-powered inspection and procurement intelligence report

For  
Dealers

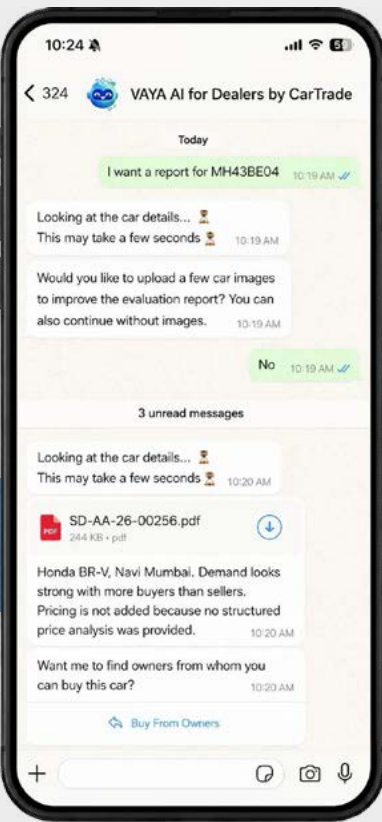
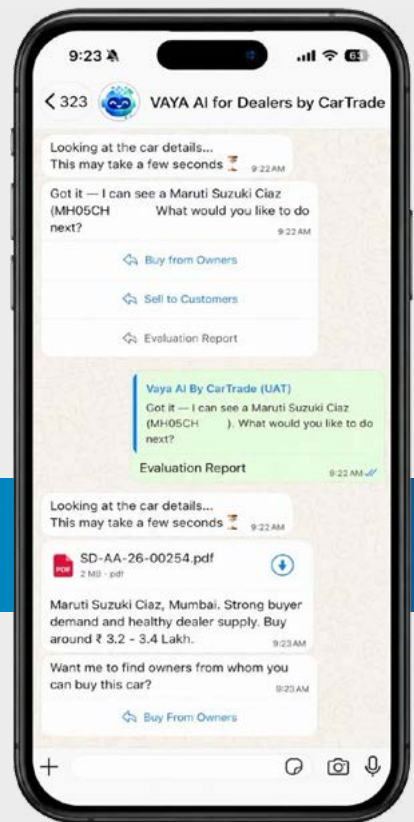


- Procurement Confidence
- Cost-to-retail intelligence
- Faster sourcing decisions

For  
Buyers



- Transparent Condition
- Fair Offer Guarantee
- Trusted Report



Auto Finance

Auto Finance embeds vehicle credit directly into the buying journey. At the point of purchase, buyers can access pre-qualified financing offers from a panel of leading banks and non-banking financial institutions. By simply sharing a few details, they receive instant offers, making financing an integrated part of the buying journey.

We provide the technology and the marketplace that connect buyer, lender and dealer, while our partners carry the loans on their books, so credit reaches customers without adding balance-sheet risk.

Embedding Finance into Used Car Buying

Used car financing remains significantly underpenetrated compared with new vehicles, leaving considerable headroom for credit adoption. As transaction volumes increase and vehicle values rise, the opportunity to bring financing to more customers is expected to grow, creating a significant opportunity within the lending ecosystem.

A large and growing opportunity

~6 million

Annual Used Car Transactions

₹6.5–7.5 Lakh Cr

Projected Used Car GMV by FY31

9–10 million

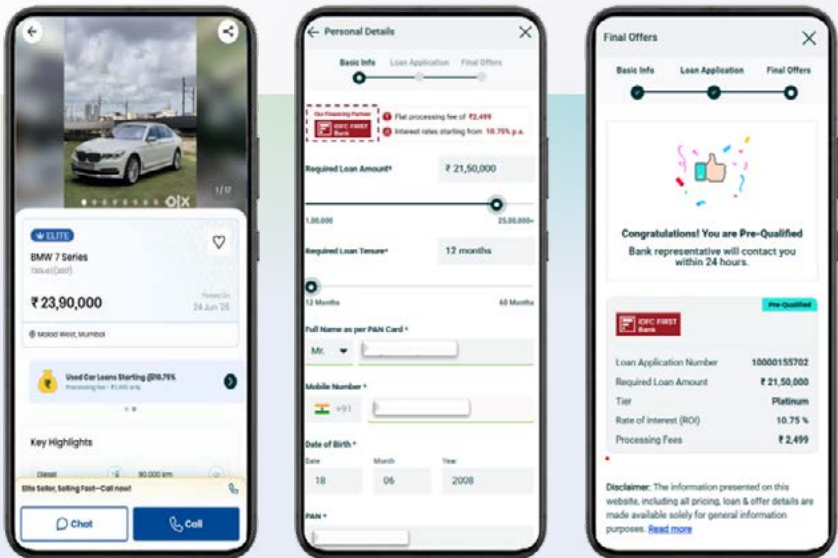
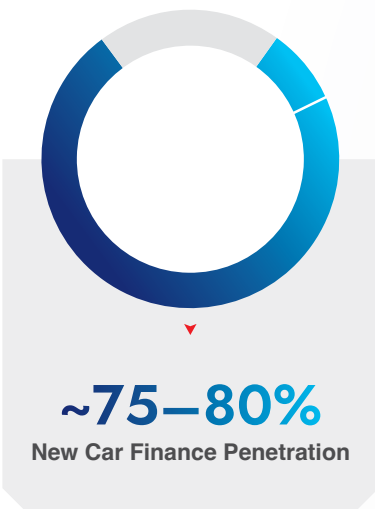
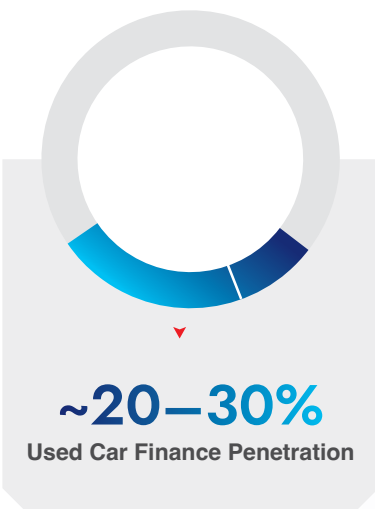
Projected Annual Used Car Transactions by FY31

₹2–3 Lakh Cr+

Indicative Financed Used Car GMV Opportunity by FY31

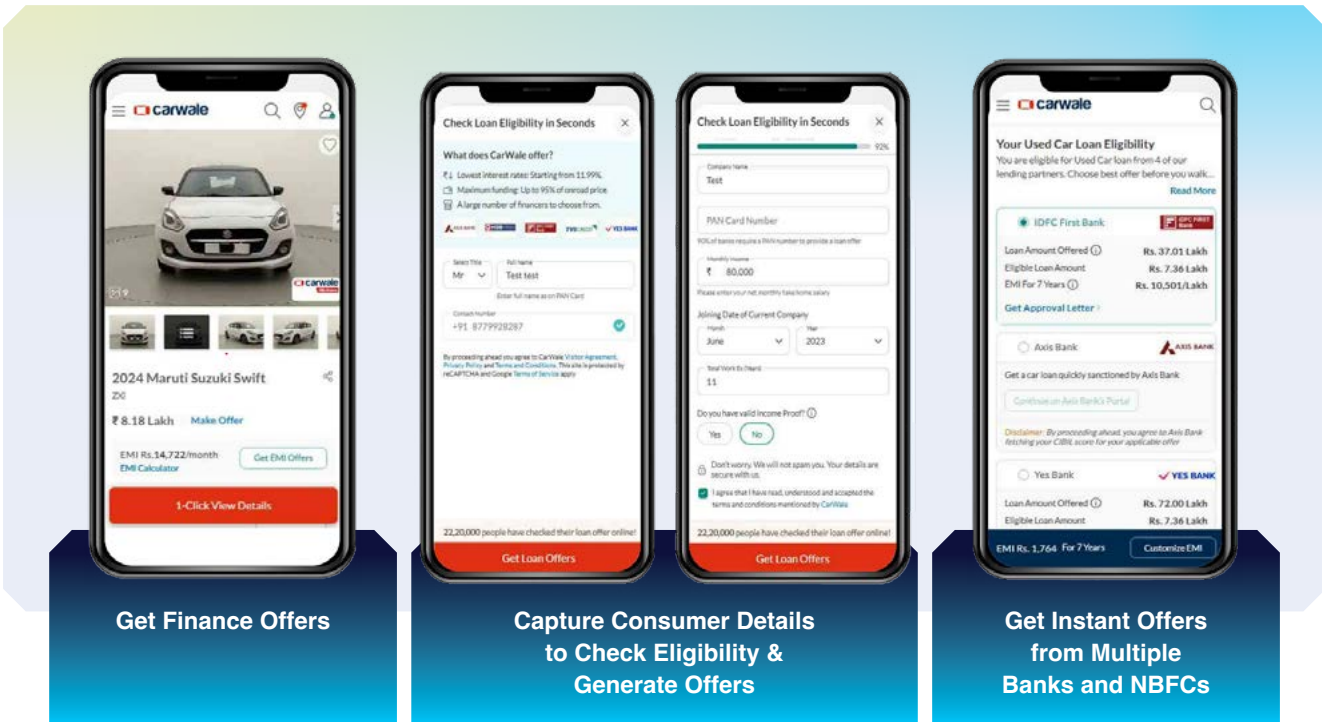
Why we WIN

- OLX India has more than 63% of sellers on its platform
- Market leaders with scale of the largest buyer and seller pool
- Improves affordability, trust and conversion
- Closer to the transaction with a seamless one-click experience
- Provides finance as a solution without balance-sheet risk



Auto Loans – Convenience | Choice | Customized Offers

Financing is embedded directly into the buying journey, enabling customers to access pre-qualified loan offers at the moment of decision. Technology-enabled credit assessment, digital KYC and real-time decisioning streamline every stage of the borrowing process. The result is a faster, more seamless financing experience that improves conversion while strengthening value creation across our lending ecosystem.



Bank and NBFC Partnerships



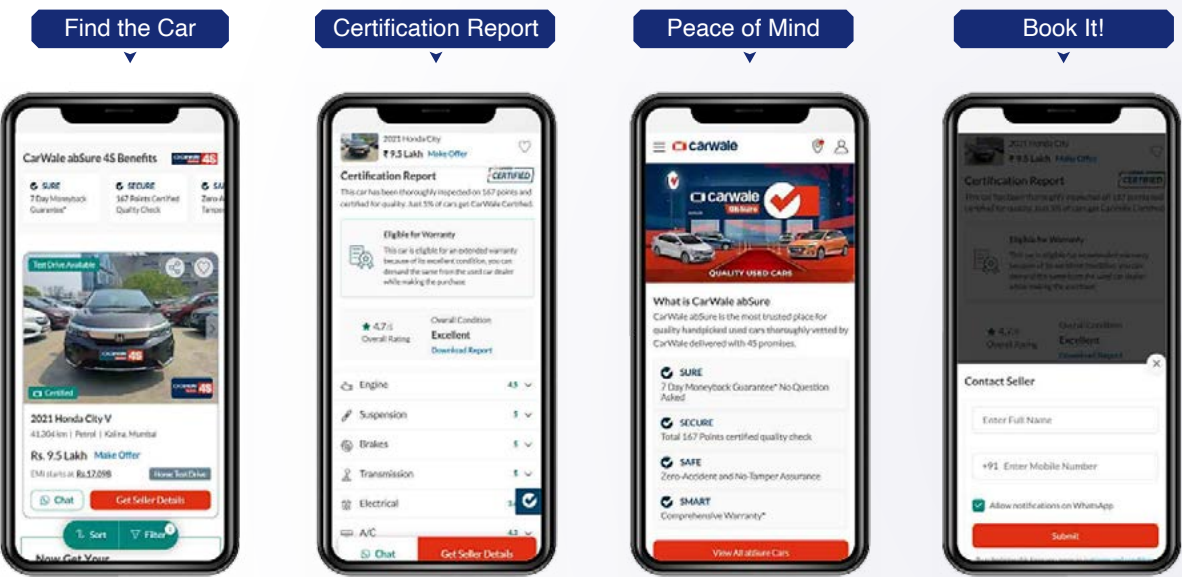
CarWale abSure

CarWale abSure is our certified used car retail network. Each abSure-certified vehicle is rigorously inspected by our in-house specialists and backed by a comprehensive certification report. By providing transparent information on a vehicle's condition and history, we help customers buy with confidence.

Our asset-light franchise model combines the entrepreneurial strength of dealer partners with our brand, technology, quality standards and customer reach. This enables us to deliver a trusted, consistent and near new car buying experience across the pre-owned vehicle market.



Seamless Online Used Car Experience



Quality Assurance and Customer Trust

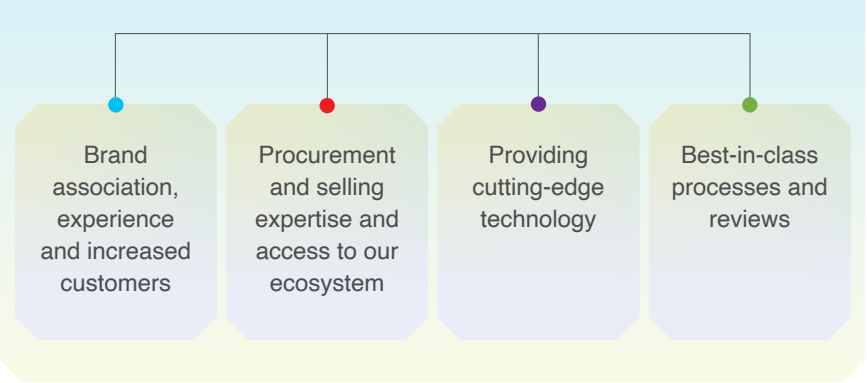
Our 4S Promise defines the benchmark for quality, transparency and trust that customers can expect from every abSure vehicle. For dealer partners, it combines the strength of our brand with proven operating practices, digital capabilities and access to a broader buyer ecosystem.

269 outlets

In 57 cities



Adding Value to Our Dealer Partners through



Transforming Buying & Selling Used Cars

Partnership Model

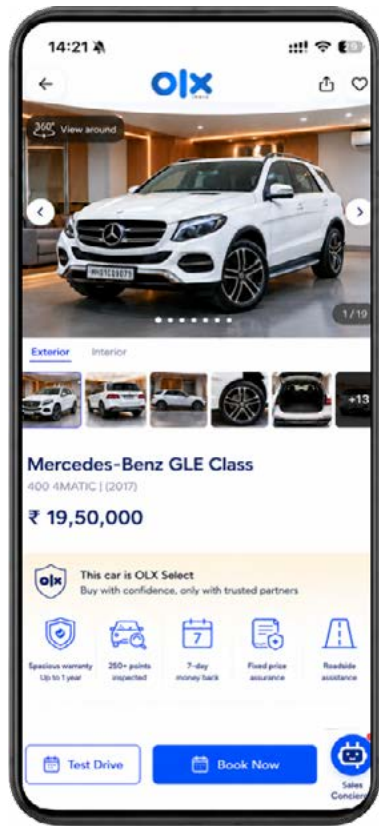
- Announced **Spinny** partnership
- Scaling and extending to **Large Dealer Networks**
- Leveraging our own network of **+550 abSure** and **Signature** outlets to deliver a seamless online buying and selling experience

Seamless, AI-Powered Experience

- End-to-end digital journey – from discovery to doorstep
- VAYA AI** powers smart match-making, price and condition agent

+20 Million  
Buyers on the Platform

+3 Million  
Active Sellers



Remarketing Business

Unlocking Lifetime Value

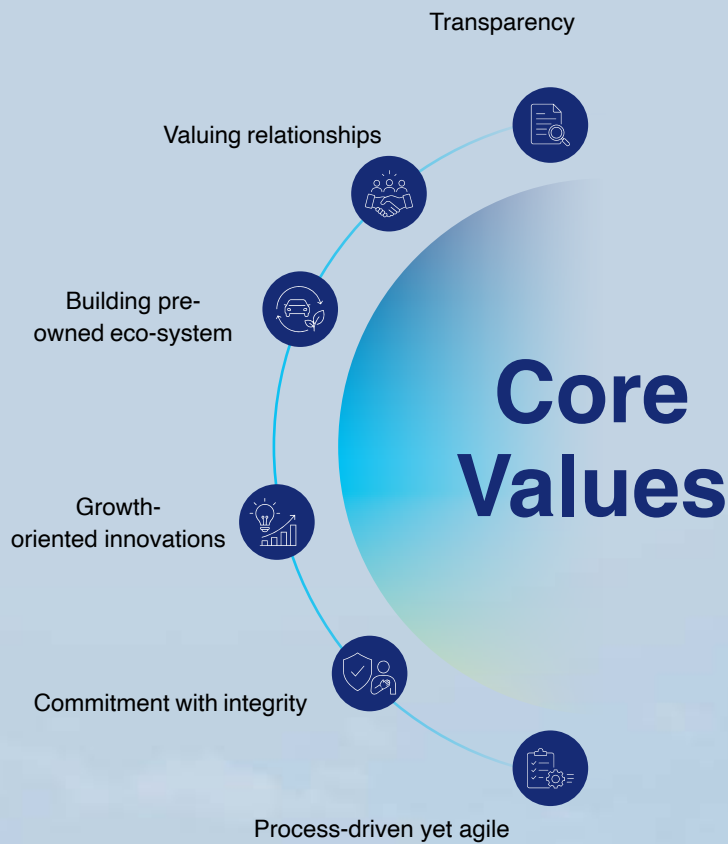
Our Remarketing Business operates one of India’s largest integrated phygital auction ecosystems through Shriram Automall, CarTrade Exchange and Adroit Auto. By connecting banks, financial institutions, insurers, fleet operators, manufacturers, dealers and buyers on a single marketplace, it enables efficient price discovery, faster asset monetization and transparent transactions across the vehicle lifecycle.

Vision

To be India’s Largest Phygital Platform for Pre-owned Vehicles and Equipment exchange, seamlessly blending physical and digital platforms nationwide. We are dedicated to offering exceptional quality in every interaction, fostering trust, and creating lasting connections with our existing and prospective valued customers.

Mission

SAMIL is committed to achieving complete customer satisfaction and fostering continuous improvement by upholding full transparency in every transaction. This commitment builds trust, reliability, and true value for all our customers.



Segment Performance Snapshot (FY26)

₹283 crore  
Total Revenue

₹46 crore  
PAT

28%  
EBITDA Margin

1.7 million+  
Auction Listings

135  
Total Automalls  
Operational in FY26

~2 lakhs  
Registered Buyers

2.5 lakhs+  
Vehicles Transacted Annually

Unlocking Hidden Vehicle Value

Value Proposition

- Large and wide range of inventory
- Quick and efficient buying and selling
- Transparent process
- Pan-India phygital presence
- Good price realization
- Large Buyer Base

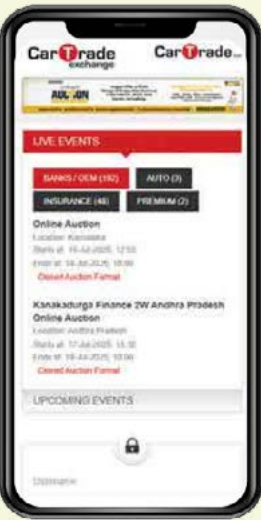
Facilitating Sales of All Types of Used Vehicles

- Two-Wheelers
- Cars
- Three-Wheelers
- Farm Equipment
- Construction Equipment
- Commercial Vehicles

Used by Stakeholders in the Auto Value Chain

- Consumers
- Dealers
- OEMs
- Fleet Operators
- Financial Institutions
- Insurance Companies

# An Ecosystem of Leading Brands



Online Auction

Our nationwide network of Automall yards, seamlessly integrated with digital auctions, creates a unified marketplace with unmatched reach. Sellers list once and connect with buyers across geographies, combining the trust of physical inspection with the scale and efficiency of a digital platform.

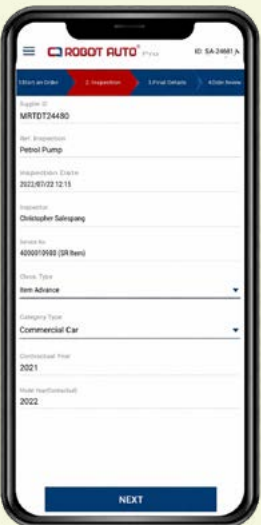


Price Guide



An online auction platform where institutional sellers list vehicles and registered dealers bid in real time. Documentation, bidding and price discovery run within the platform and the process helps dealers manage working capital and inventory cycles.

**Clients:** Banks, NBFCs, Captive Finance Companies, Insurance Companies, OEMs



Inspection

We provide specialized inspection, valuation and certification services for banks, insurers, OEMs and dealers. Through doorstep inspections and AI-enabled self-inspection, we deliver digital reports with reliable valuation benchmarks, seamlessly integrated with Shriram Automall and CarTrade Exchange to accelerate remarketing decisions.

**Clients:** Banks, NBFCs, insurers, and dealers



Valuation Services

## Technology Scaled Infrastructure

Our proprietary transaction data serves as the intelligence layer across the business.



## The Power of Our Ecosystem



OLX India

India's Marketplace for Everyday Commerce

OLX India has built one of India's largest and most diverse digital marketplaces for pre-owned goods. Spanning categories from automobiles and electronics to furniture, real estate and jobs, the platform enables millions of hyper-local transactions that connect buyers and sellers within their communities.

Beyond facilitating commerce, this breadth of activity generates a rich layer of proprietary market intelligence, offering deep insights into consumer demand, pricing behavior and category shifts across India's evolving digital economy.

### Vision

To be the world's largest used products marketplace with a product-led, customer-first approach, making transactions simple and seamless through Trust, Technology and Innovation.

#### Scale & Access

Seamlessly reach millions across India through secure, intuitive technology.

#### Trust & Ease

Build confidence with user verification, protection, and AI personalization.

#### Empowering Transactions

India's most trusted platform for easy, secure used goods transactions – vehicles, real estate, mobile phones, electronics and more.



Segment Performance Snapshot (FY26)



Our Offerings

Enabling B2C, C2B and C2C transactions of used products & services

#### Wide Category

#### Large Buyer Base

#### Simple Listing Flow

#### Hyper-local Reach

#### Wide Selection

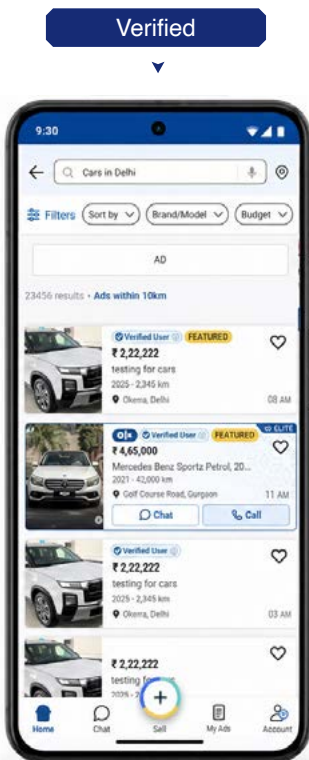
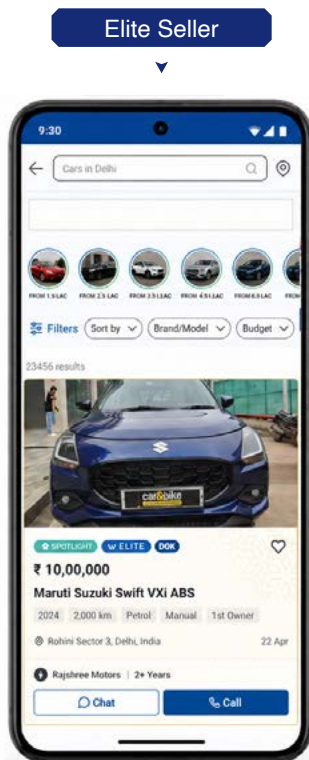
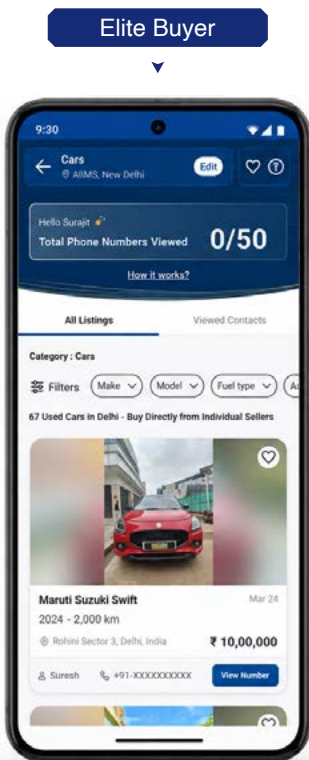
#### Discover Detail

#### Smart Connect

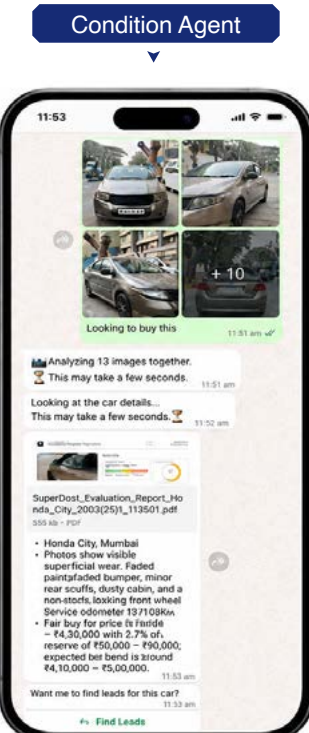
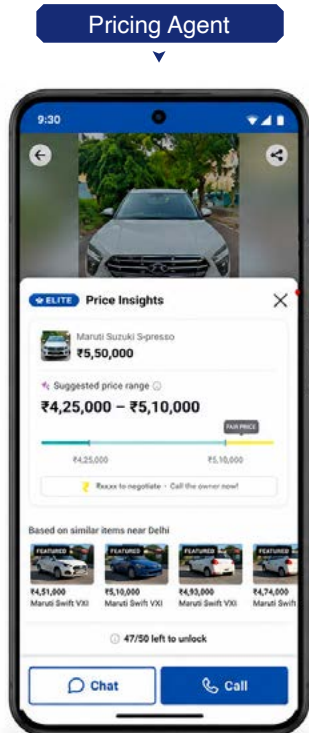
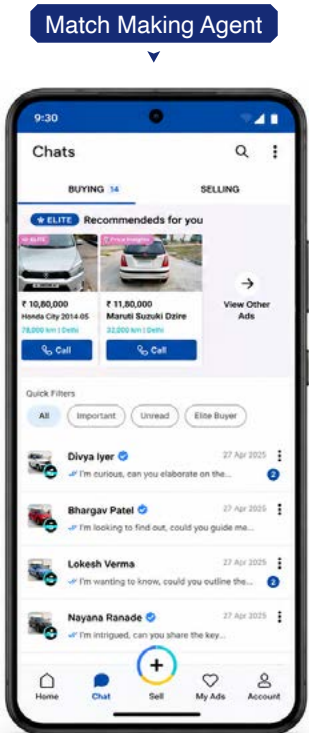
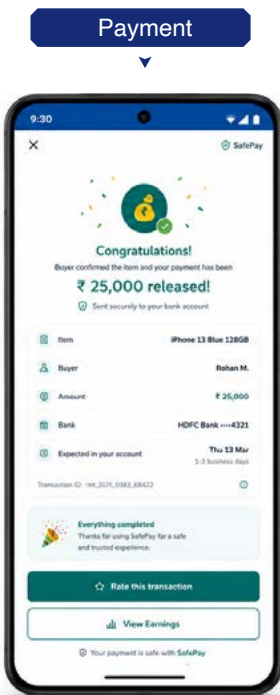
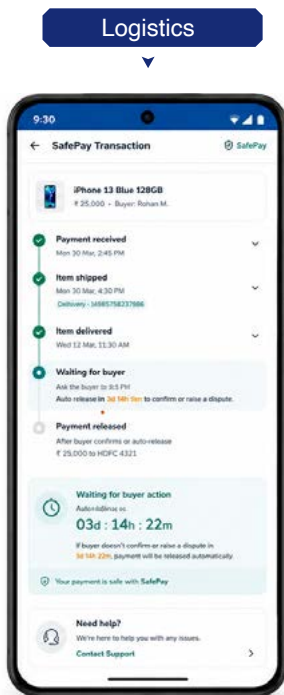
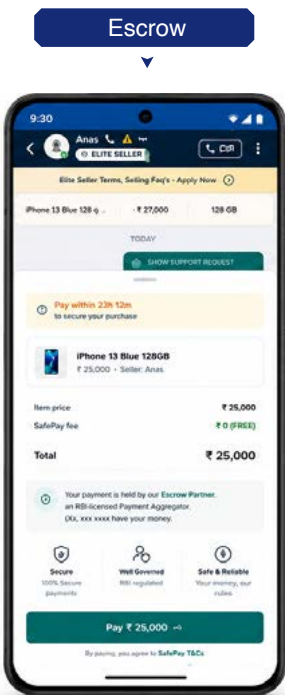
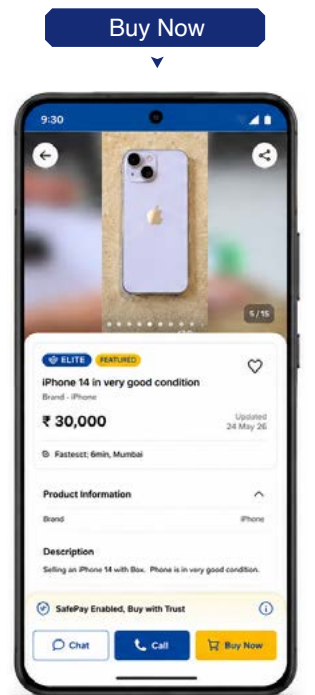
#### Make an Offer

OLX India 2.0 : Elite Buyer, Elite Seller, Verification and AI Agents

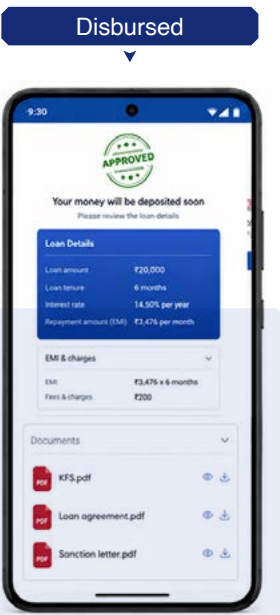
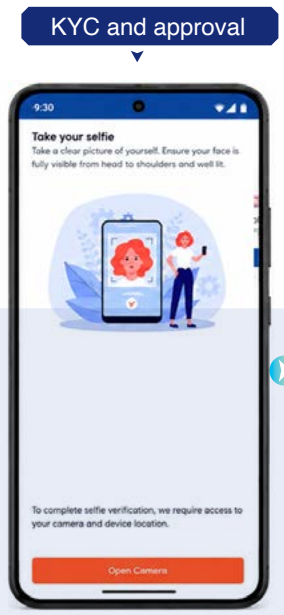
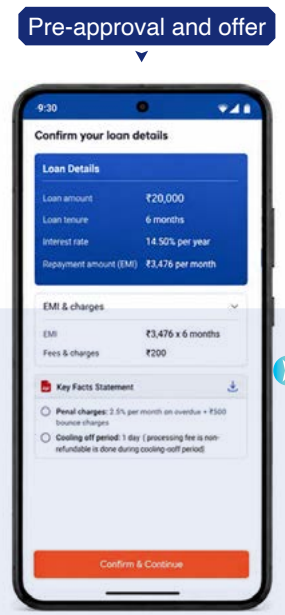
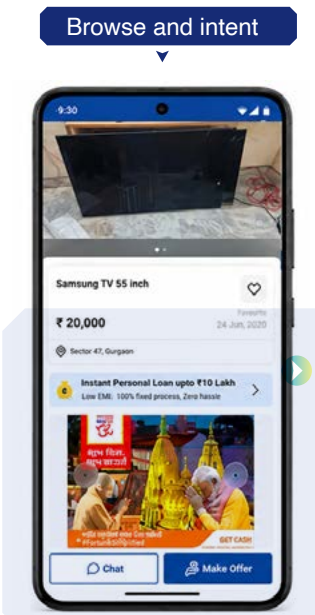
OLX India 2.0 is designed to strengthen marketplace integrity and improve the quality of buyer-seller interactions.



Next Phase of Products



Loans



The user views a product listing

Pre-approved loan surfaces, one tap to apply

Digital PAN and Aadhaar KYC, credit decision in under two minutes

Funds paid directly by finance partners

People and Culture

A Culture of Belonging

Our people drive the growth of our business. We seek to create a workplace that supports professional development, well-being, inclusion and equal opportunity, giving employees an environment where they can contribute meaningfully to our growth.



Gender Diversity

**22% Women**  
In the workforce

Average Age

**32 years**  
Reflects energy, ambition,  
and readiness to innovate

Leadership & Learning

The Leadership Summit brought together senior leaders to align on strategic priorities, exchange perspectives, and strengthen collaboration. The forum provided an opportunity to reflect on key business imperatives, share insights, and collectively shape the organization's path forward.



Rewards & Recognition

Our Rewards & Recognition programme celebrates excellence across Sales, Business, and Innovation, recognising outstanding contributions through regular awards and accolades.



Employee Engagement

We work to keep our workplace safe, respected and supported, across well-being, safety, equal opportunity and accessibility.

Wellness and fun

Through sports activities, blood donation camps, Fun Fridays and laughter yoga sessions, we encourage our employees to prioritise their physical and emotional well-being while building stronger connections with colleagues.



Celebrations

From Children's Day, Diwali, Christmas and Holi to our Food Festival and Iftar celebrations, we embrace diverse occasions that reflect our inclusive culture and bring people closer.



Joy@OLX

Our employee-led engagement initiative runs cohorts across social causes, culture, health and wellness, talent and fun, with quarterly calendars that bring teams together through the year.



New Year Celebrations



Women's Day

Women's Day marked the achievements of our women colleagues with a session hosted by anchor Atul Sharma

Environmental Stewardship

Growing with Greater Responsibility

As a technology-driven organization, our environmental priorities centre on using the resources that support our business responsibly. We focus on improving the efficiency of our offices and digital infrastructure while managing the environmental impact of our operations and value chain.

At the same time, our digital platforms facilitate the continued use and resale of products, supporting resource efficiency and contributing to a more circular economy.

Our environmental priorities are guided by our Environment Policy and Sustainable Sourcing Policy, which provide a framework for responsible resource use and encourage suppliers to consider environmental impacts in their operations and practices.

Our Environmental Focus

Used Vehicles



Facilitating the resale of vehicles helps extend their useful life and can reduce the environmental impact associated with premature replacement and new vehicle production.

Used Products



Our platforms enable transactions across pre-owned products, including electronics, appliances and furniture, helping keep products in use for longer and encouraging reuse.

Digital Infrastructure



Our asset-light, technology-led model enables transactions digitally, reducing the need for extensive physical retail infrastructure while supporting efficient customer journeys.

Energy & Climate

We seek to manage the energy requirements associated with our offices and digital operations efficiently and improve our understanding of the greenhouse gas emissions arising from our activities. We monitor our energy consumption and emissions and identify opportunities to improve resource efficiency across our operations.



Water Stewardship

Water consumption is primarily associated with our office facilities. We seek to manage this resource responsibly through efficient use and appropriate wastewater treatment. Our Vashi head office is equipped with a Sewage Treatment Plant (STP), enabling treated wastewater to be recycled and reused within the facility.



Community and CSR

Creating Value Beyond Business

For CarTrade Tech, responsibility to the community starts with the people who keep the mobility sector running. Drivers, mechanics, workshop staff, and transporters form the value chain our businesses depend on, and their families carry an industry that seldom sees them. Through CarTrade Foundation, our CSR arm, we direct our support to these households, and we do it through education, the investment that shapes what the next generation can achieve.

Fueling futures, one child at a time

Supporting India's Transport and Mobility Sector

Apply Now

Drive A Smile

Empowering lives through collective action

We believe in the power of collective kindness and the positive impact it can have on our society. Drive A Smile is a unique CSR initiative focused on supporting the unsung heroes of the mobility industry - the hardworking individuals who keep our world moving.

Drive A Smile supports educational continuity for children from families working across India's transport and mobility sector including drivers, petrol pump staff, dealership and service centre employees, mechanics, automotive factory workers and many others.

How it Works

Call or WhatsApp us → Our team will guide you step-by-step → Once approved we help with your child's school costs

EVERY CHILD DESERVES THE OPPORTUNITY TO COMPLETE THEIR EDUCATION

Contact Us

+91 8291707958

contact@driveasmile.org

Who We Support

Driving Change Through Education

Empowering the Next Generation

Drive A Smile helps cover your child's education costs up to Standard 12. If you work in the mobility sector, reach out to us

WHO CAN APPLY?

|                      |                 |                     |
|----------------------|-----------------|---------------------|
| Service centre staff | Factory workers | Petrol pump workers |
| Drivers              | Mechanics       | Showroom staff      |

Others across the mobility sector

By helping families meet essential schooling costs, we aim to ensure that children can continue their education from Grades 1–12 without financial barriers interrupting their school journey.

The Drive A Smile Vision

Our vision is to build Drive A Smile into a purpose-led platform that brings together individuals and companies to support families across India's transport and mobility sector.

We aim to create a meaningful way for people and organizations to contribute towards the education and well-being of children from families working across the industry, building a wider community committed to ensuring that financial hardship does not interrupt a child's education.



Our Key Initiatives

Educational Assistance

Education opens doors to a brighter future and every child deserves the chance to pursue their dreams. We aim to ensure that the children of those in the mobility industry have access to quality education.

By supporting essential educational expenses, we empower the next generation to break the cycle of poverty and achieve their full potential.

Scholarship Programme

Distributed SAMIL Junior Einstein Scholarships to underprivileged children from the transport community, helping them pursue their academic aspirations.

Water Cooler Installations

Installed water coolers and purifiers across government schools, Gram Panchayats, RTO offices, Police Stations, and Transport Nagars - ensuring access to safe drinking water in public utility spaces.



Making the Change

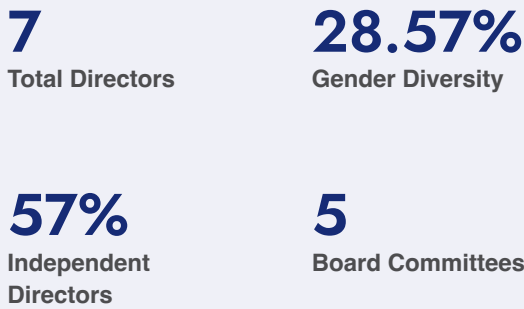
See the programme through the eyes of the families it reaches. Scan to watch the DriveASmile film.



Corporate Governance

Trust Through Accountability

Our governance framework is designed to support a technology-led marketplace business operating across multiple platforms, products and stakeholder groups. Through Board oversight, committee-led governance and a structured policy framework, we seek to uphold transparency, accountability and responsible decision-making while creating long-term value for stakeholders.



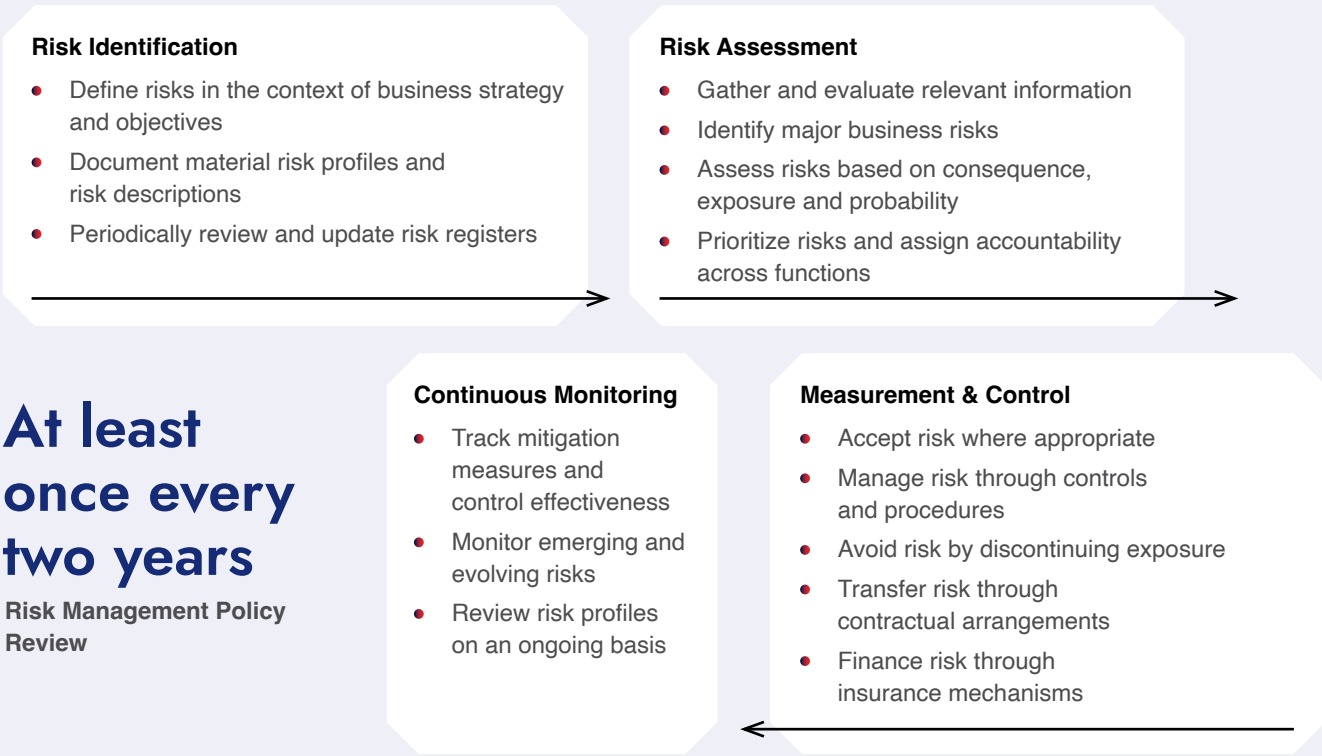
Committee-led Stewardship

Our Board Committees provide focused oversight across financial stewardship, risk management, stakeholder engagement, leadership succession and social responsibility. Recommendations of the Committees are reviewed by the Board as part of the overall governance framework.

|                                                                                                                                  | Focus Area                                                                                      | Members                        | Independent Representation                                                              | Meetings FY26 |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|---------------|
| <br>Audit Committee                           | Oversight of financial reporting, internal controls, audit processes and regulatory compliance. | 4<br>25% Female Representation |  75% | 4             |
| <br>Nomination & Remuneration Committee       | Board composition, succession planning, performance evaluation and remuneration governance.     | 4<br>25% Female Representation |  75% | 4             |
| <br>Stakeholders' Relationship Committee      | Shareholder engagement, investor communications and resolution of stakeholder concerns.         | 4<br>25% Female Representation |  25% | 1             |
| <br>Risk Management Committee                 | Enterprise risk management, cybersecurity, business continuity and emerging risk monitoring.    | 4<br>25% Female Representation |  25% | 2             |
| <br>Corporate Social Responsibility Committee | CSR governance, community initiatives and oversight of social impact programmes.                | 3<br>33% Female Representation |  33% | 1             |

Risk Management

Our risk management framework enables the systematic identification, assessment, monitoring and mitigation of risks that may affect business performance, strategic objectives and stakeholder interests. The framework supports informed decision-making while helping the Company respond to evolving business and regulatory environments.



# Management Discussion and Analysis

## Economic Overview

### Global Economy<sup>1</sup>

The global economy grew steadily in FY2025, expanding by 3.4% on strong private investment and easing inflation. Growth remained divergent as emerging markets and developing economies grew faster, at 4.4%, than advanced economies, at 1.9%. A softer US dollar and coordinated monetary policies supported capital flows and demand in developing regions.

Inflation eased to 4.1% on lower energy costs and stable supply chains, supporting corporate margins and consumer spending. Rising trade tariffs and protectionism remained a headwind, pushing companies to diversify sourcing toward cost-effective manufacturing hubs.

### Global Economic Outlook

Global trade growth is expected to moderate as supply chain gains fade and tariff effects reach retail prices. Ongoing geopolitical tensions will require businesses to stay flexible, favouring regional supply networks and varied sourcing. Investment in artificial intelligence remains a strong growth driver, as industries adopt AI for inventory management, process automation and demand forecasting.

### Indian Economy<sup>2</sup>

India remained one of the fastest-growing major economies in the world, navigating a challenging external environment. In FY26, the country's GDP expanded by 7.7%, supported by structural reforms, resilient demand, favourable financial conditions and subdued inflation.

The government reinforced its focus on infrastructure by allocating ₹10.96 lakh crore for capital expenditure in FY26. Parallely, the Manufacturing Purchasing Managers' Index

(PMI) stayed robust throughout most of the year, backed by rising new orders and higher productivity.

On the demand side, rural consumption held steady while urban demand showed clear signs of recovery, aided by GST rationalisation and favourable monetary conditions. Meanwhile, CPI inflation dropped to historically low levels, mainly driven by a sharp decline in food prices.

To manage global risks, the RBI has adopted a carefully calibrated approach to balance economic growth with stable inflation. During the course of the financial year, the RBI curtailed the repo rate by 100 basis points to 5.25%.

### India's Economic Outlook

The overall economic outlook for India remains cautiously positive. With a strong focus on infrastructure, the central government plans to increase its capital expenditure by 11.5% in FY2026-27. Ongoing reforms will further support growth of the manufacturing sector. Additionally, the Union Budget 2026-27 lays emphasis on consumption-based growth, leveraging the strength of robust spending from both households and domestic manufacturing.

However, the broader business environment faced challenges from ongoing conflicts in West Asia. For auto dealers, shipping disruptions caused delays in supply and delivery, which hurt overall operating costs. For consumers, the conflicts led to higher fuel prices that impacted buying choices, creating a more cautious near-term demand outlook. Despite these uncertainties, credit conditions remained stable, showcasing the underlying strength of the financial ecosystem.

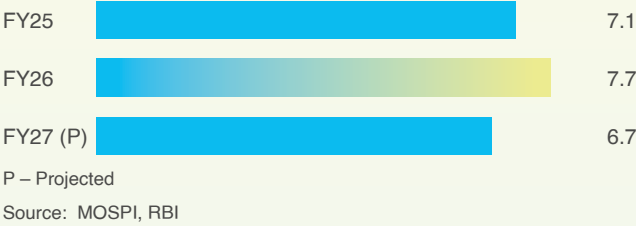
The outlook remains contingent on managing risks related to volatile energy prices and the pace of electric vehicle (EV) adoption, both of which could influence demand trends over the medium-term.



<sup>1</sup><https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

<sup>2</sup>[https://www.rbi.org.in/Scripts/BS\\_ViewBulletin.aspx](https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspx)

## Indian GDP Growth Trend (%)



## Industry Overview

### India's Digitalisation & E-Commerce Trends

India is undergoing digital transformation, driven by widespread smartphone adoption, expanding internet connectivity, digital public infrastructure and the rapid adoption of cashless payments. Digital payment volumes have grown dramatically, with UPI network processing over 240 billion<sup>3</sup> transactions in FY26, reflecting the deep integration of digital payments into everyday commerce.

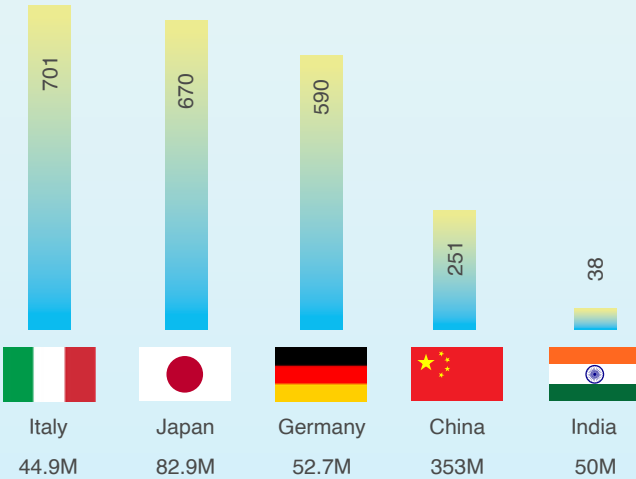
This digital foundation is accelerating the growth of e-commerce. India's e-retail market is projected to continue expanding at a strong double-digit pace, supported by rising disposable incomes, greater online adoption and the rapid emergence of Tier-II and Tier-III cities as new consumption hubs. These markets are increasingly driving D2C and online retail growth, with smaller cities expected to contribute around 66% of new D2C orders in FY26.<sup>4</sup>

The next phase of growth is being shaped by digital-first consumer experiences and AI-enabled commerce. With substantial headroom for online retail penetration, India's digital economy presents a significant long-term opportunity for businesses to expand their reach, enhance customer engagement and build scalable, technology-led models.

### Automotive Industry

During the year, auto sales witnessed unprecedented levels driven by the strong sentiment created by GST rationalisation and multiple repo rate revisions by the RBI.

## Cars per 1000 People by Country (2024)



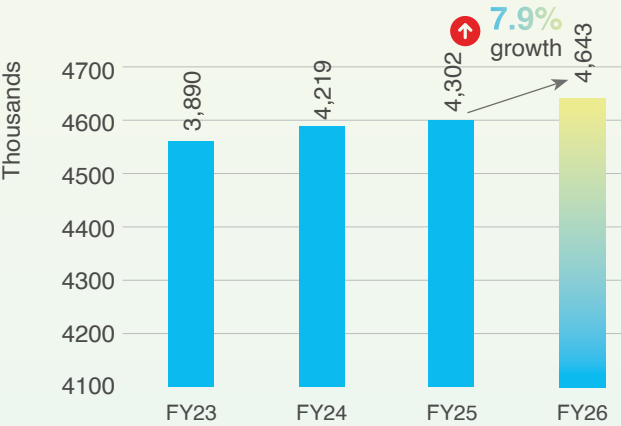
<sup>3</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2298492&reg=48&lang=1>

<sup>4</sup><https://unicommerce.com/india-d2c-report-2026-april/>

## New Passenger Vehicle Market

Passenger vehicles recorded a sale of 46.43 lakh units in FY 2025-26, marking a 7.9% growth over the previous fiscal. EV offtake increased amid rising concern over the pricing volatility of crude oil in the global market.

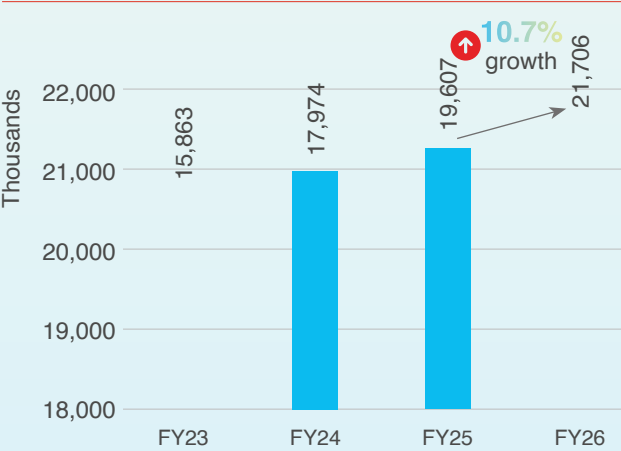
## Passenger Vehicle Sales FY 2024-25 vs FY 2025-26



## New Two-Wheeler Market

Two-wheeler sales reached 2.17 crore units in FY 2025-26, registering a growth of 10.7% over FY 2024-25 a recovery that had been long awaited and was finally unlocked by the combination of GST-led affordability, improved rural cash flows, and a broadening product portfolio that catered to both entry-level and aspirational segments.

## Two-Wheeler Sales FY 2024-25 vs FY 2025-26

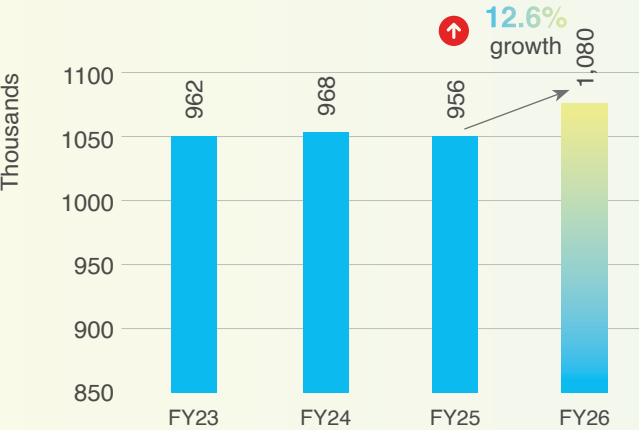


## New Commercial Vehicle Market

Commercial Vehicles recorded their highest-ever figures, surpassing the 10-lakh mark for the first time with 12.6% annual growth, driven by infrastructure-led freight demand and a particularly strong MCV sub-segment.

By 2050, the number of vehicles on Indian roads is projected to reach 494 million, with two-wheelers contributing to 70% of the total stock.<sup>5</sup>

Commercial Vehicles Sales FY 2024-25 vs FY 2025-26



Source: SIAM

Inspections and Valuations

The automotive testing, inspection, and certification (tic) market was valued at \$ 20.31 billion in 2025. The automotive sector’s shift from standalone mechanical checks toward complete validation of software-defined vehicles, electrified powertrains and connected-car systems is driving the demand for tic with a projected CAGR of 4.78%, it is expected to grow to \$ 26.86 billion by 2031.<sup>6</sup>

Evolution of the Auto-Financing Landscape

The automotive financing sector is experiencing strong growth driven by expanding lender participation, highly evolved credit underwriting frameworks and the comprehensive digitisation of the customer experience. Used-car loan approvals by Non-Banking Financial Companies (NBFCs) have scaled rapidly, demonstrating elevated institutional confidence alongside deeper credit penetration within this asset segment. Consequently, used-car financing penetration is anticipated to reach between 30% and 40% by FY27.<sup>7</sup>

CarTrade Tech’s Auto - Finance landscape

The increasing adoption of vehicle financing, coupled with the rapid digitisation of lenders, creates a sizeable opportunity for CarTrade Tech. Its strong consumer reach, extensive dealer ecosystem and data-driven pricing and valuation capabilities provide a solid foundation to expand its role across the auto-financing value chain.

Automotive Insurance

The automotive insurance landscape is evolving to support a new generation of insurance providers. Empowered by granular vehicle data, these insure tech companies and OEMs are uniquely positioned to disrupt the market by seamlessly bundling insurance offerings directly with vehicle sales. By 2030, premiums for traditional personal auto coverage are projected to exceed \$300 billion, rising from the current base of approximately \$229 billion.<sup>8</sup>

Automotive Auction and Re-marketing

The industry has undergone a significant transformation with the integration of digital technologies, facilitating real-time bidding, virtual inspections and expanded geographic reach. Traditional auction houses have successfully evolved to incorporate online capabilities, while pure-play digital platforms have emerged to capture market share by prioritising convenience and accessibility.

Regionally, the Asia-Pacific region holds the world’s largest inventory base with a vehicle parc of 616.5 million units. Looking ahead, the region exhibits the strongest growth potential, with projected rates of 10-14%, driven by China, Japan and emerging markets including India and Southeast Asia.<sup>9</sup>

CarTrade Tech’s Auction And Remarketing Opportunity Landscape

Our integrated online and offline presence positions us strongly to capitalise on the increasing preference among consumers and businesses for organised players to sell pre-owned vehicles through auctions.

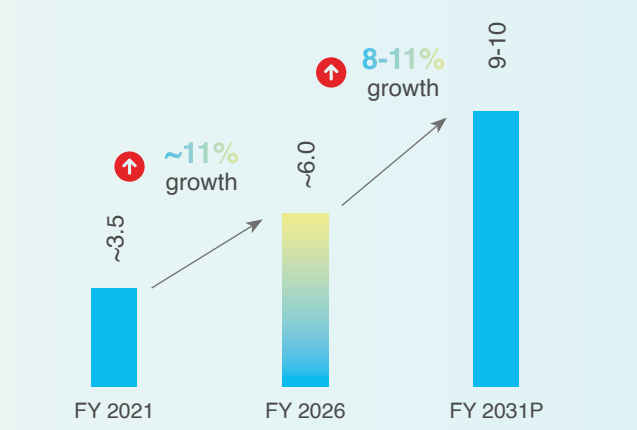
Used-car Market<sup>10</sup>

India is the fifth-largest used-car markets in the world and is projected to expand at 14-18% CAGR over the next five years, reaching ~\$ 70 billion while becoming the third-largest used-car market in the world. Average used car selling price has further increased to ₹~5 lakhs in FY26, from ₹~4 lakhs in FY21.<sup>11</sup> Structural tailwinds continue to drive growth momentum with replacement cycles projected to decline from 7-8 years in FY21 to 4-5 years by FY31. Government initiatives including personal income tax relief for salaried individuals, coupled with favourable financial conditions and increasing digital adoption.

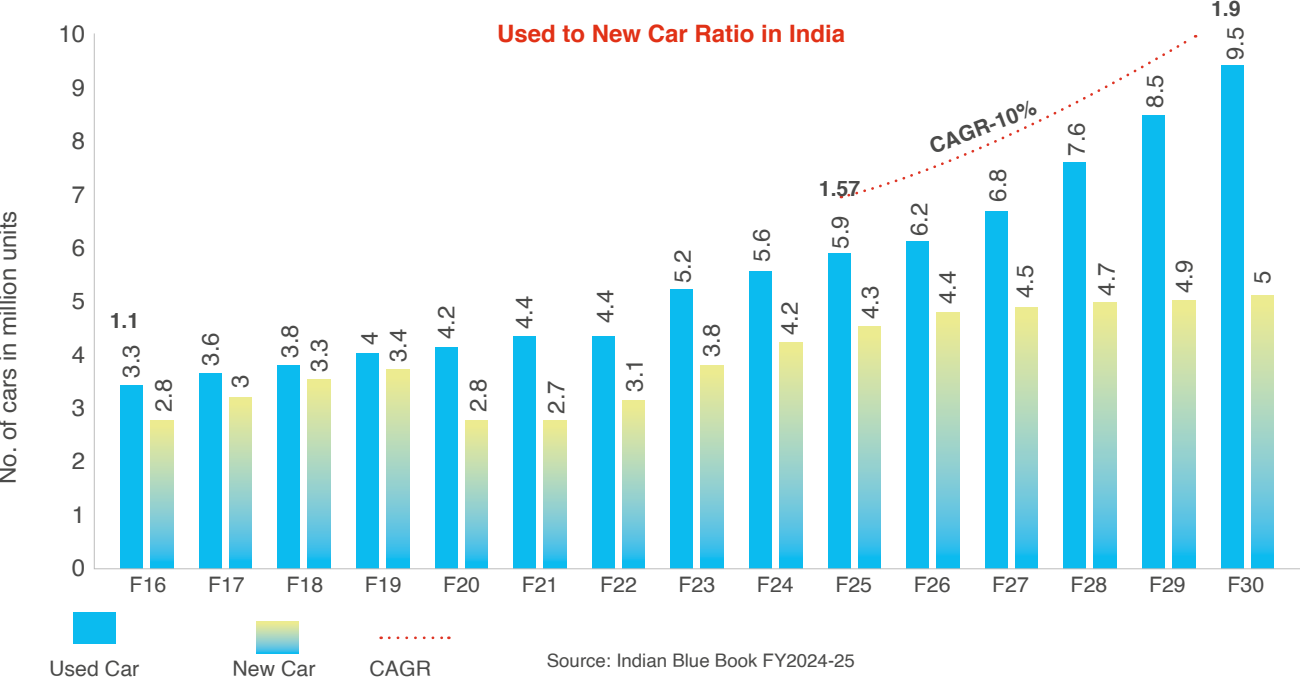
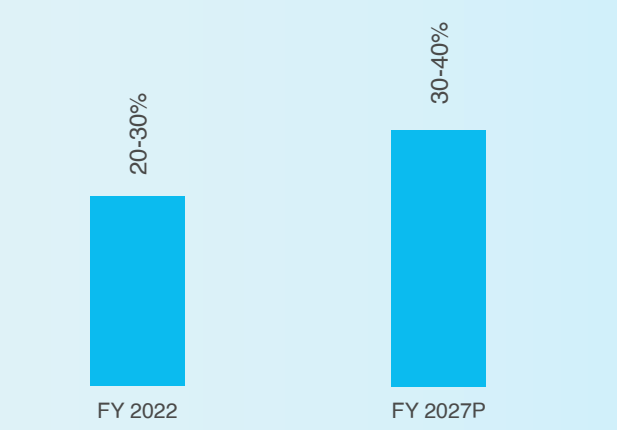
The industry is facing large headroom for growth with the used to new car ratio being 1.4 times, compared to

2-3 times in mature global markets. With only 1 in 10 households owning a car, and growing household incomes, the total addressable market for used cars is projected to reach 280 million households by FY2030-31.

India Used-Car Market<sup>1</sup> - By Volume



Used-Car Financing Penetration - India



Source: Indian Blue Book FY2024-25

<sup>5</sup><https://www.ceew.in/publications/how-will-indias-private-and-passenger-vehicle-ownership-grow-by-2050>  
<sup>6</sup><https://www.mordorintelligence.com/industry-reports/testing-inspection-and-certification-market-for-automotive-industry>  
<sup>7</sup><https://redseer.com/reports/bridging-the-trust-deficit-in-indias-usd-70-bn-used-cars-market/>  
<sup>8</sup><https://www.mckinsey.com/industries/financial-services/our-insights/insurance-blog/for-asias-insurers-boldness-is-the-key-to-an-ai-driven-transformation>  
<sup>9</sup><https://www.researchandmarkets.com/report/car-auction>  
<sup>10</sup><https://redseer.com/reports/bridging-the-trust-deficit-in-indias-usd-70-bn-used-cars-market/>  
<sup>11</sup><https://redseer.com/reports/bridging-the-trust-deficit-in-indias-usd-70-bn-used-cars-market/view/94358/>

Used-Two-Wheeler Market

India's used two-wheeler market is gaining significant momentum, supported by enhanced affordability, digital innovation and rising consumer trust in organised platforms. This structural growth is further accelerated by government initiatives promoting sustainability and a circular economy by incentivizing vehicle recycling and refurbishment. These policies are serving the dual benefit of reducing environmental impact while offering an economically viable mobility solution for urban and rural consumers alike. The Indian two-wheeler market is projected to expand from ~21.3 million two-wheelers to ~55.8 million units by 2027.<sup>12</sup>

Used-Commercial Vehicle Market<sup>13</sup>

The global market for used commercial vehicles reached \$ ~47.2 billion in 2025. The industry is witnessing steady expansion, driven by an escalating need for economical transport solutions, growing freight and logistics operations

and the expansion of small and medium-sized enterprises that depend heavily on commercial fleets. Additional catalysts include improvements in vehicle inspection and certification frameworks, the rapid rise of digital platforms and online marketplaces and more accessible financing packages tailored specifically for pre-owned commercial vehicles.

Looking ahead, the market is projected to scale up to \$ 79.8 billion by 2032, progressing at a compound annual growth rate (CAGR) of 8.1% throughout the 2026-2032 forecast period.

Value-added Services

Value-added services include accessories, insurance, financing, inspection and valuation are becoming increasingly important in the automotive market, supported by a growing young demographic and government policies. Coupled with the growth of online automobile platforms, the demand for these services sustain favourable outlook.



Government Policies Supporting the Automotive Industry

A combination of government mandates and digital infrastructure reforms is reshaping transaction efficiency across the automotive market.

- **National Infrastructure Pipeline (NIP):** A large-scale government investment programme aimed at accelerating infrastructure development, with an initial outlay of ₹111 lakh crore across roads, railways, urban infrastructure, logistics and other critical sectors.<sup>14</sup>
- **PM Gati Shakti – National Master Plan for Multi-Modal Connectivity:** The initiative focuses on integrating infrastructure planning and execution across multiple modes of transport to accelerate project implementation, reduce costs and create employment.
- **National Logistics Policy (NLP):** NLP aims to improve the efficiency of India's logistics ecosystem and reduce logistics costs to levels comparable with developed economies, thereby enhancing the competitiveness of Indian businesses in domestic and global markets.
- **Faster Adoption and Manufacturing of Electric Vehicles (FAME):** A key initiative supporting India's transition towards electric mobility. FAME II, with an outlay of ₹11,500 crore, provides incentives for electric two-wheelers, three-wheelers and buses, while supporting public charging infrastructure and the development of a domestic EV ecosystem.<sup>15</sup>
- **Production Linked Incentive (PLI) Scheme for Automobiles:** Introduced to strengthen domestic manufacturing of advanced automotive technologies. With an allocation of ₹25,938 crore, the scheme incentivises production of EV components, hydrogen fuel cells and other next-generation automotive technologies in India.<sup>16</sup>
- **Automotive Mission Plan 2026 (AMP 2026):** Aims to position India among the world's top three automotive markets in terms of engineering, manufacturing and exports. The roadmap focuses on affordable, safe, efficient and environmentally sustainable mobility, while targeting a significant contribution from the automotive sector to GDP and employment.
- **National Electric Mobility Mission Plan (NEMMP) 2020:** Provides a strategic roadmap for accelerating the adoption and domestic manufacturing of electric vehicles, with the twin objectives of improving energy security and promoting cleaner transportation.
- **Vehicle Scrappage Policy:** Establishes a framework for phasing out and scrapping older, unfit vehicles to reduce emissions and pollution, improve road safety and encourage the adoption of newer, more fuel-efficient vehicles.
- **Battery Swapping Policy:** The policy aims to establish a standardised and interoperable framework for battery swapping, enabling faster EV charging and supporting the development and scalability of India's battery ecosystem.

Growth Drivers

Growth in Online Lending Platforms

The rapid expansion of fintech solutions and digital lending avenues has fundamentally transformed the vehicle financing arena by sharply reducing paperwork demands and loan processing timelines. Utilising advanced tools like artificial intelligence for credit evaluation, electronic document verification systems and instantaneous approval mechanisms allows financial entities to optimise their customer service operations. Simultaneously, these digital tools enable institutions to broaden their market presence into historically underserved consumer segments.

Shift towards Organised Players in the Used Car Market

The Indian automotive market is facing increasing competition that threatens the margins and market share of traditional players, particularly in the highly profitable mid-size SUV and affordable electric vehicle (EV) categories. In the used car market, the deployment of algorithmic pricing engines and proprietary vehicle evaluation tools by organised digital platforms has reduced transaction latency. This poses severe threat to fragmented, traditional offline dealers who lack the capital to integrate advanced data architectures.

Policy Tailwinds

Market expansion is further catalysed by proactive government support for vehicle ownership, strong strategic alliances between financial institutions and auto dealerships, and the accelerating footprint of fintech platforms across semi-urban and rural regions. Further, the introduction of creative loan structures featuring flexible repayment terms tailored to fluctuating income cycles is empowering first-time buyers to achieve vehicle ownership without overextending their household budgets.

FDI

With 100% FDI permitted under the automatic route, foreign capital continues to be a significant driver for the sector's modernisation. Sustained FDI inflows provide the critical risk capital and technological transfer required to accelerate India's transition to Electric Vehicles (EVs) and advanced driver-assistance systems (ADAS).

<sup>12</sup><https://www.autocarpro.in/opinion-blogs/the-growth-of-the-second-handrefurbished-bike-market-in-india-126943>

<sup>13</sup><https://www.6wresearch.com/market-takeaways-view/how-big-is-the-used-commercial-vehicle-market>

<sup>14</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=1693183&reg=48&lang=2>

<sup>15</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2298052&reg=48&lang=1>

<sup>16</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2290691&reg=48&lang=2>

## India's Digital Transformation Journey across Stakeholders

India's digital landscape is accelerating, driven by a young, technology-oriented population. The country now has over 650 million smartphone users and more than 950 million internet subscribers.<sup>17</sup> This wide adoption is supporting growth in e-commerce, digital payments and fintech sectors. At the same time, significant investment in AI, cloud computing and blockchain technology is helping companies become more digitally mature.

### Customers

Vehicle buying in India has become a hybrid journey, led largely by digital channels. These channels facilitate customers to discover vehicles, compare pricing and products, review financing options and discover value-added services. AI-powered virtual showrooms and WhatsApp-based chatbots help customers personalise their research and configuration before they visit a showroom.

When selling pre-owned vehicles, customers further benefit from digitalisation through price discovery, vehicle auctions, access to potential buyers and dealers, receiving payments and managing the simplified post-sale process.

### Dealers and OEMs

As revenue shifts toward software and subscription-based streams, OEMs and dealers are rethinking compensation structures. This lets them participate in these new digital revenue lines and stay involved in long-term customer engagement, instead of limiting relevance up to the sale of the vehicle.

Online platforms further drive lower customer acquisition costs by allowing accurate targeting of buyers and enable dealers and OEMs to source inventory more efficiently. Other benefits include smoother trade execution, better use of floor space, easier financing and more accurate pricing.

### Auto Financiers

India's auto loan market is evolving, driven by AI-based underwriting, Aadhaar-based e-KYC, co-lending partnerships and mobile-first platforms that support accelerated loan disburse. Growth in Digital Public Infrastructure and Account Aggregator frameworks is narrowing the gap between different types of lenders, even as banks, NBFCs and fintechs continue to hold their own distinct strengths.



<sup>17</sup><https://www.trade.gov/country-commercial-guides/india-digital-economy>



## India Digital Classifieds and used product Landscape

Online marketplace platforms facilitate online discovery, with transactions being executed directly between sellers/dealers and consumers. Their asset-light model enables these platforms to offer the widest breadth of listings per model and variant. As one of India's most recognised brands, OLX India plays a leading role in this segment, operating across 12 categories such as Autos, Real Estate, Mobiles, Electronics, and Furniture.

In 2025, India spent ~\$11 billion on digital advertising and this spending is projected to grow at a CAGR of 10-15% over the next five years.<sup>18</sup> A sizeable portion of this spending is contributed by the online re-commerce business. As consumers pivot from a wasteful linear business model to a circular economy model, re-commerce marketplaces are enabling customers to extend product lifecycles while unlocking new avenues for sustainable growth and value creation. Technology is accelerating this transformation with features including automated valuation engines and diagnostic software in electronics, creating a more user-friendly experience. In the automotive re-commerce sector, India's digital classifieds market contributes to ~4% of the total retail used-car sales by volume in FY2025-26.<sup>19</sup>



### Growth Drivers

#### Increasing Mobile Connectivity

Ubiquitous access to affordable, high-speed data and deep smartphone penetration remain the primary catalysts for India's digital revolution, bridging the connectivity divide between urban and rural regions. This pervasive access empowers users to participate seamlessly in the digital economy, facilitating daily engagement with online payments, multimedia consumption and a diverse range of digital services.

<sup>18</sup><https://redseer.com/reports/advertising-is-the-oil-powering-the-digital-economy/view/94202>

<sup>19</sup><https://redseer.com/reports/bridging-the-trust-deficit-in-indias-usd-70-bn-used-cars-market>

### E-Commerce and Quick Commerce

The emergence of instant delivery platforms has radically compressed the consumer journey, bridging the gap between product discovery and immediate purchase. These high-intent digital environments enable granular tracking of consumer behaviour, providing brands with precise measurement of how online interactions directly influence sales outcomes.

### AI-driven Discovery

AI-integration in discovery platforms enables intuitive, requirement-driven product identification, significantly enhancing the customer journey. By transforming vast amounts of user data into actionable insights, AI is enabling hyper-personalised consumer experiences at scale. This enables highly targeted digital outreach, maximizing engagement across diverse regional demographics.

### India's Digital Landscape

India's digital advertising market is undergoing a rapid expansion, driven by broad-based consumption growth, favourable demographic trends and growing digital proliferation. The market is projected to exhibit a CAGR of ~15% between 2024 and 2029, positioning it as one of the fastest-growing digital advertising economies globally.



### Threats to the Indian Automotive Outlook

#### Rising Vehicle Prices Affecting Affordability

The recent surge in new vehicle prices is creating significant affordability hurdles in the Indian automotive market. While premium and SUV segments are thriving, the recovery of entry-level cars and two-wheelers remains sluggish, reflecting affordability pressures among middle- and lower-income households. This can spillover into the price-sensitive used car market, driving up inventory turnover and creating pricing premiums that threaten to make even pre-owned vehicles less economically accessible for average consumers.

#### Credit Quality Concerns in Expanding Portfolios

To combat affordability challenges and stimulate sales, financiers are expanding credit accessibility, such as reducing initial down payment requirements for first-time buyers in the used car segment. However, aggressively expanding these lending portfolios introduces substantial credit quality risks.

#### Regulatory Compliance

Compliance with evolving regulatory frameworks present threat to both manufacturing margins and market fluidity. In the new vehicle sector, the enforcement of advanced emission standards and strict safety mandates escalates production costs. Meanwhile, the used car market struggles with the fragmented regulatory frameworks for vehicle transfers and evolving fuel blending mandates.

Company Overview

CarTrade Tech Limited (hereon referred to as ‘CarTrade Tech’ or ‘The Company’) is one of India’s leading multi-channel digital marketplaces. The Company provides end-to-end marketplace services covering the buying, selling, marketing, valuation and financing of new and pre-owned vehicles across multiple categories. Through its platforms — CarWale, CarTrade, Shriram Automall, BikeWale, CarTrade Exchange, Adroit Auto and OLX India — the Company serves a wide range of customers, including individual buyers and sellers, dealerships and OEMs. The Company’s integrated operations, extensive market reach and diverse service offerings have established it as a significant player in India’s automotive landscape.



Segment-wise Highlights

Consumer Business

In FY 2025-26, the consumer business exhibited strong revenue growth of 30% year-on-year to reach ₹ 308 Crore.

CarWale and BikeWale remained among the most popular platforms for online searches for new vehicles. Together, they attracted an average of more than 50 million unique monthly visitors, with 92% organic traffic.

Our platforms host the largest used car inventory in the country, with ~2.3 million car sellers and ~15.5 million car buyers. As India’s new auto market continues to scale, backed by strong demand across segments, the Company is strongly positioned to capture the country’s largest high-intent digital discovery market.

Remarketing Business

Remarketing business witnessed a year-on-year revenue growth of 22% in FY 2025-26, reaching ₹ 259 Crore.

With unmatched scale and reach of 135 Automalls across India, the remarketing business successfully processed 1.7 million auction listings in FY 2025-26, serving around 200,000 registered buyers on the platform. It operates the largest phygital auction marketplace in the country, transacting more than 2.5 lakh vehicles annually across commercial vehicles, passenger vehicles, two-wheelers, farm equipment and construction equipment. This is supported by a pan-India yard and logistics network, strong institutional relationships with banks, NBFCs and OEMs, and close to 15,000 active retail suppliers.

OLX India

OLX India’s revenue grew by 13% year-on-year in FY 2025-26 to reach ₹ 218 Crore.

The OLX India marketplace generated strong engagement and sales, with an average of about 24 replies per listing and more than 2.3 billion chats on the platform. Used products worth close to \$ 3 billion in GMV are sold through the platform.

OLX India sees ~30 million monthly users, 180M+ unique users annually (~100% organic), ~2 million new listings every month, and ~6 million buyers on the platform, almost entirely organic. The platform uses data intelligence and AI to offer a differentiated experience.



₹ 308 Crore  
Revenue from Operations

₹ 115 Crore  
PAT

38%  
EBITDA Margin

₹ 259 Crore  
Revenue from Operations

₹46 Crore  
PAT

28%  
EBITDA Margin

₹ 218 Crore  
Revenue from Operations

₹82 Crore  
PAT

31%  
EBITDA Margin

Financial Snapshot

| Particulars                            | Year ended     |                | Y-o-Y Change |
|----------------------------------------|----------------|----------------|--------------|
|                                        | March 31, 2026 | March 31, 2025 |              |
| Revenue from operations (A)            | 77,926.72      | 64,145.73      | 21%          |
| Other income                           | 9,050.22       | 6,987.97       | 30%          |
| Total Income                           | 86,976.94      | 71,133.70      | 22%          |
| Employee cost                          | 30,708.62      | 28,436.02      | 8%           |
| Marketing expenses                     | 3,271.58       | 3,190.98       | 3%           |
| Other expenses                         | 18,246.72      | 17,431.83      | 5%           |
| Total expenses (B)                     | 52,226.92      | 49,058.83      | 6%           |
| EBITDA (A) - (B)                       | 25,699.80      | 15,086.90      | 70%          |
| EBITDA %                               | 33%            | 24%            |              |
| Finance cost                           | 1,247.86       | 1,152.67       | 8%           |
| Depreciation and amortization expense  | 3,868.54       | 4,086.02       | -5%          |
| Profit before exceptional item and tax | 29,633.62      | 16,836.18      | 76%          |
| Exceptional Item - Labour law impact   | 650.71         | —              | —            |
| Profit Before Tax                      | 28,982.91      | 16,836.18      | 72%          |
| Current tax                            | 1,853.76       | 982.85         | 89%          |
| Deferred tax adjustment                | 2,778.36       | 1,326.76       | 109%         |
| Profit After Tax                       | 24,350.79      | 14,526.57      | 68%          |
| Adjusted EBITDA*                       | 36,301.75      | 24,137.12      | 50%          |
| Adjusted EBITDA %                      | 42%            | 34%            |              |

\* Adjusted EBITDA is calculated as profit before exceptional item and tax, plus depreciation and amortisation expenses, finance cost, and share-based payments to employees.

Total Income

In FY26, the Company’s Total Income stood at ₹ 86,976.94 lakhs, registering a 22% year-on-year increase over ₹ 71,133.70 lakhs in FY25. The growth was broad-based with the consumer group being the leading contributor.

Employee Cost

Employee cost increased by 8% year-on-year to ₹ 30,708.62 lakhs in FY26, compared to ₹ 28,436.02 lakhs in FY25. The increase was driven by growth in employee headcount and annual salary revisions across key functions.

Marketing Expenses

Marketing expenses stood at ₹ 3,271.58 lakhs in FY26, reflecting a 3% year-on-year increase from ₹ 3,190.98 lakhs in FY25. As a percentage of revenue, marketing expenditure remained broadly stable, supporting continued investments in brand visibility, customer acquisition and platform engagement.

Total Expenses

Total expenses increased by 6% year-on-year to ₹ 52,226.92 lakhs in FY26, compared to ₹ 49,058.83 lakhs in FY25. The increase was in line with overall business growth and reflected strategic investments in technology, talent and marketing initiatives.

EBITDA

EBITDA for FY26 stood at ₹ 25,699.80 lakhs, up by 70% year-on-year from ₹ 15,086.90 lakhs in FY25. The improvement was driven by higher operating leverage, revenue growth across key business segments and disciplined cost management.

EBITDA Margin

EBITDA margin increased to 33% in FY26 from 24% in FY25, reflecting enhanced operational efficiency and a scalable business model.

Profit After Tax

Profit after tax increased by 68% year-on-year, reaching ₹ 24,350.79 lakhs in FY26, compared to ₹ 14,526.57 lakhs in FY25. The growth was supported by higher EBITDA.

Key Ratios

| Key financial Ratios       | Units | March 31, 2026 | March 31, 2025 | Variance % |
|----------------------------|-------|----------------|----------------|------------|
| Debtors’ turnover ratio    | Times | 8.67           | 8.01           | 8          |
| Interest coverage ratio    | Times | NA             | NA             | NA         |
| Current ratio              | Times | 4.79           | 3.70           | 29         |
| Debt-equity ratio          | Times | NA             | NA             | NA         |
| Net profit margin          | %     | 31.25          | 22.61          | 38         |
| Operating profit margin    | %     | 35.20          | 24.34          | 45         |
| Return on net worth        | %     | 9.85           | 6.46           | 52         |
| Return on capital employed | %     | 24.07          | 18.50          | 30         |

Debtors Turnover Ratio

The debtor turnover ratio is a measure that quantifies a company's effectiveness in collecting its trade receivables. The ratio is arrived by dividing Net sales by Average debtors. Improvement in collection period has resulted in an improvement in the ratio.

Current Ratio

The current ratio is calculated by dividing current assets by current liabilities.

Increase in ratio is primarily driven by increase in investment in mutual fund in the reporting year.

Net Profit Margin %\*

The formula for Net profit Margin is Net Profit/(Loss) after taxes divided by Revenue from operations.

Operating Profit Margin %\*

Operating Profit Margin % is arrived by dividing Earning before Interest and Tax by Revenue from Operations.

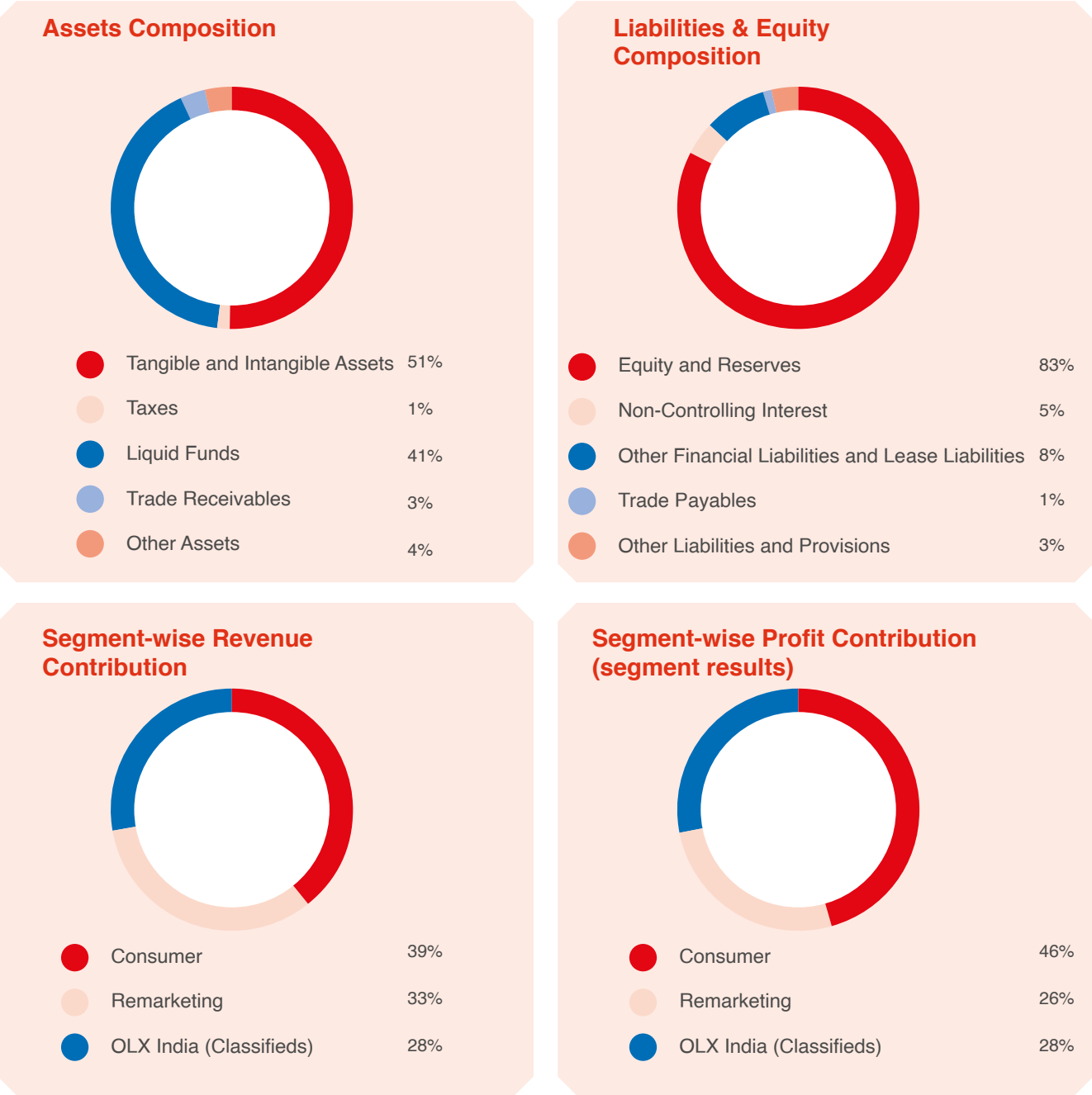
Return on net worth\*

The ratio is calculated by dividing Profit after tax by Average Shareholder's Equity.

Return on Capital Employed\*

The formula for Return on Capital Employed is EBIT divided by Capital employed. Capital employed includes Tangible Network,Total debt and deferred tax liability.

\*Increase/improvement in the ratios is primarily driven by increase in total revenue from operations which resulted in increase in net profit.



Liquidity Position

As of March 31, 2026, the Company remained debt-free and maintained a liquidity position of ₹ 1,244 crore, comprising cash and cash equivalents, bank balances, and short-term investments. The strong liquidity buffer enables effective working capital management and supports future growth initiatives.

Risk Management

The Company adopts a proactive and structured approach to risk management, embedded across its business operations and decision-making processes. Risks spanning strategic, operational, financial and regulatory dimensions are regularly identified, assessed and monitored through the oversight of the Board's Risk Management Committee. During the year, the Company directed focused attention toward risks related to market volatility, platform integration, data security, and regulatory compliance, reinforcing business continuity, platform trust and stakeholder confidence.

| Risk Category     | Risk Type                      | Risk Impact                                                                                                                                                                                                                                                                                                                                                                                                               | Mitigation Strategy                                                                                                                                                                                                                                                                                                                    |
|-------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Operational Risks | Data Security                  | The Company's heavy reliance on digital platforms exposes it to potential disruptions arising from software or hardware failures, system upgrades, cyber threats, third-party security breaches, employee misuse, or power outages. Such events could result in operational downtime, loss of intellectual property, data breaches, or the exposure of sensitive information, ultimately affecting revenues and earnings. | The Company continues to continuously strengthen its digital infrastructure through robust technical safeguards against both existing and emerging threats. Best-in-class technological capabilities have been implemented across all platforms to minimise data security risks and limit any potential impact on business operations. |
|                   | Technology Obsolescence        | Rapid technological advancements in an ever-evolving macro environment continually reshape user expectations and industry standards. There is an inherent risk that existing websites, applications, and technology platforms may become obsolete in the face of newer, more advanced products and services.                                                                                                              | The Company ensures it remains ahead of the competition in technology adoption by leveraging its strong balance sheet to undertake strategic investments and acquisitions. Continuous innovation and platform upgrades are prioritised to align with evolving industry standards and customer preferences.                             |
| Strategic Risk    | Competition                    | The attractive growth prospects of India's digital automotive ecosystem have intensified competitive pressure from both domestic and international players. Sustaining leadership position and brand equity is critical, as organisational success is closely tied to brand recognition and market reputation.                                                                                                            | The Company actively monitors its market position through strategically planned mechanisms and performance metrics. Investment allocation and acquisition strategies are designed to keep the Company ahead of the competitive curve while protecting and strengthening its brand equity.                                              |
| Regulatory Risk   | Content Liability & Compliance | Fraudulent postings, profiles, or auction listings on the Company's platforms pose a reputational risk and may result in financial or legal liability. Additionally, non-compliance with new legislation or amendments to existing laws presents an ongoing regulatory exposure.                                                                                                                                          | The Company closely monitors the evolving regulatory landscape to ensure timely compliance with applicable laws and amendments. Data filters deployed across platforms help maintain the quality and integrity of listings, reducing the risk of fraudulent content and associated liabilities.                                        |

Technology and Infrastructure

CarTrade Tech operates scalable, vertically integrated and largely in-house developed platforms that cover the entire vehicle lifecycle, leveraging multi-provider cloud hosting. To maintain operational resilience, the infrastructure scales dynamically to manage traffic surges and includes built-in redundancy, automated backups and real-time monitoring. The system architecture also ensures rapid disaster recovery and uninterrupted service by deploying critical applications and databases across at least two geographically separate locations. Additionally, the company

has deployed new AI capabilities like 'VAYA AI', an instant matchmaking tool currently rendered on WhatsApp, whose backend technology is built to eventually span across all of the company's platforms.

Data Security and Privacy

The Company's technology infrastructure relies on proprietary data and analytics systems to deliver actionable insights. A dedicated team of data scientists and statisticians uses proprietary algorithms to process daily

data from millions of user sessions, which aids in enhancing customer experience, optimising inventory, positioning brand, and calibrating search results on an intuitive user interface.

CarTrade Tech strictly complies with data protection laws, employing a robust security framework that features encrypted storage, cloud infrastructure, firewalls, VPNs, multi-factor authentication, penetration testing, peer code reviews and periodic internal audits. This proprietary data sits securely behind the platform and cannot be accessed by external Large Language Models (LLMs), allowing the company to safely deploy its own unique 'agentic AI' tools such as pricing, matchmaking, and condition-checking agents.

Human Resources

CarTrade Tech nurtures a young, agile and performance-oriented workforce through a culture of continuous learning, cross-functional collaboration and meritocracy. The Company prioritises hiring in core areas like technology, operations, sales and marketing while ensuring strong alignment with long-term goals via structured training, workplace safety and employee wellbeing. The Company uses a structured Employee Stock Option Plan (ESOP) to encourage an entrepreneurial mindset, retain talent and link wealth creation to organisational success. As on 31.03.2026, the Company’s employee strength stood as 1,152.

Sustainability

Sustainability remains a core operating philosophy for CarTrade Tech. By integrating small, local vehicle dealers into a nationwide digital ecosystem, the platforms decrease the need for physical dealership visits, which subsequently lowers carbon emissions related to vehicle purchasing. The company prioritises accessibility, liquidity and transparency across both used and new vehicle segments. It also provides comprehensive fuel efficiency data to empower consumers to make environmentally conscious mobility choices.

Internal Control Systems and their Adequacy

The Company has established a robust internal control framework designed to ensure regulatory compliance, safeguard its assets, maintain accurate financial reporting and prevent as well as detect fraud and operational errors. The Internal Audit function evaluates the adequacy and effectiveness of these controls, reporting directly

to the Board while advising management on shifting risk landscapes.

Developed in collaboration with statutory auditors, the internal audit plan focuses on critical risk areas and their corresponding mitigation strategies. The Board’s Audit Committee regularly reviews the progress of internal audits and tracks management’s responses to key findings. Additionally, the Company has plans to enhance audit automation and is actively exploring technologies like data analytics, artificial intelligence and machine learning to reinforce its internal controls via continuous monitoring tools.

Investor Relations

CarTrade Tech places a strong emphasis on maintaining exceptional standards of transparency and responsiveness within its investor relations practices. A dedicated investor relations desk ensures continuous engagement and prompt communication with both domestic and global shareholders.

Engagement with investors, media and regulatory stakeholders is led by the Chairman & Managing Director, the Executive Director & Chief Financial Officer, and the investor relations team. All significant material developments, financial disclosures, and pertinent corporate information are published under the ‘For Investors’ section on the Company’s website [\[www.cartradetech.com\]](http://www.cartradetech.com). This encompasses governance details, financial results, shareholding patterns, statutory filings, corporate policies and other disclosures, all of which are concurrently and promptly shared with the relevant stock exchanges.

Cautionary Statement

Certain statements in this report may constitute forward-looking information, including those relating to the Company’s future financial performance, operational outlook, and business plans. These statements are based on management’s current expectations, assumptions, and understanding of the business environment, and are identified by terms such as ‘believe’, ‘expect’, ‘anticipate’, ‘estimate’, ‘plan’, ‘may’, ‘will’, or similar expressions. Forward-looking statements involve inherent risks and uncertainties. Actual results, performance, or outcomes may differ materially from those projected due to various internal and external factors. The Company does not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future developments, or otherwise, unless required by applicable law.

Directors’ Report

To,  
The Members,  
CarTrade Tech Limited (“the Company”)

The Board of Directors are pleased to present the Twenty-Sixth Annual Report, highlighting the business and operational performance the Company, along with the audited standalone and consolidated financial statements for the financial year ended March 31, 2026.

The consolidated performance of the Company and its subsidiaries is referred to wherever required.

HIGHLIGHTS OF FINANCIAL PERFORMANCE

| (All amounts in Rs. lakhs, unless otherwise stated) |                |                |              |                |                |              |
|-----------------------------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
| Particulars                                         | Standalone     |                |              | Consolidated   |                |              |
|                                                     | March 31, 2026 | March 31, 2025 | Y-o-Y Change | March 31, 2026 | March 31, 2025 | Y-o-Y Change |
| Revenue from operations                             | 30,833.33      | 23,771.86      | 29.71%       | 77,926.72      | 64,145.73      | 21.48%       |
| Other income                                        | 4,014.04       | 4,084.11       | (1.72%)      | 9,050.22       | 6,987.97       | 29.51%       |
| Total Income                                        | 34,847.37      | 27,855.97      | 25.10%       | 86,976.94      | 71,133.70      | 22.27%       |
| Employee Cost                                       | 12,376.01      | 11,956.23      | 3.51%        | 30,708.62      | 28,436.02      | 7.99%        |
| Marketing                                           | 3,102.10       | 2,796.18       | 10.94%       | 3,271.58       | 3,190.98       | 2.53%        |
| Other expenses                                      | 3,555.42       | 2,989.54       | 18.93%       | 18,246.72      | 17,431.83      | 4.67%        |
| Total expenses                                      | 19,033.53      | 17,741.95      | 7.28%        | 52,226.92      | 49,058.83      | 6.46%        |
| Finance cost                                        | 86.34          | 72.65          | 18.85%       | 1,247.86       | 1,152.67       | 8.26%        |
| Depreciation and amortization expense               | 1,086.44       | 949.53         | 14.42%       | 3,868.54       | 4,086.02       | (5.32%)      |
| Profit before Exceptional items and tax             | 14,641.06      | 9,091.84       | 61.04%       | 29,633.62      | 16,836.18      | 76.01%       |
| Exceptional Items*                                  | 650.71         | -              |              | 650.71         | -              |              |
| Profit before tax                                   | 13,990.35      | 9,091.84       | 53.88%       | 28,982.91      | 16,836.18      | 72.15%       |
| Tax expenses                                        | 758.15         | -              |              | 1,853.76       | 982.85         | 88.61%       |
| Deferred tax adjustment                             | (3,201.95)     | 1,646.10       | (294.52%)    | 2,778.36       | 1,326.76       | 109.41%      |
| Profit for the year                                 | 11,546.55      | 7,445.74       | 55.08%       | 24,350.79      | 14,526.57      | 67.63%       |

\*The Government has notified and brought into force the Labour Codes on November 21, 2025, which consolidate and replace numerous existing labour legislations. The Company has assessed the impact of changes consistent with the Labour Codes, draft rules, FAQ and external expert's opinion. Incremental impact on provision for gratuity of Rs. 594.03 lakhs and provision for compensated absences of Rs. 56.68 lakhs has been disclosed as exceptional item in the financial results. The Company continues to monitor the finalisation of Central/State Rules and other clarifications from Government on Labour code and would provide appropriate accounting effect on the basis of such development as needed.

OPERATIONS AND COMPANY’S PERFORMANCE

The financial statements for FY26 are prepared in accordance with the Indian Accounting Standards (“IndAS”) prescribed under the Companies Act, 2013, read with the rules framed thereunder (the “Act”), and other accounting principles generally accepted in India.

The consolidated financial statements of the Company include the performance of its subsidiaries and present the comprehensive performance of the Company’s group.

During the year under review, the Company’s revenue from operations on a consolidated basis was Rs. 77,926.72 lakhs as against Rs. 64,145.73 lakhs in the previous FY25. The Company has earned a net profit of Rs. 24,350.79 lakhs during FY26 against a net profit of Rs. 14,526.57 lakhs in the previous FY25.

The standalone financial statements of the Company reflect the performance of the Company on standalone basis.

During the year under review, the Company’s revenue from operations on a standalone basis was Rs. 30,833.33 lakhs as against Rs. 23,771.86 lakhs in the previous FY25. The Company has earned a net profit of Rs. 11,546.55 lakhs during FY26 as against a net profit of Rs. 7,445.74 lakhs in the previous FY25.

The Company did not undergo any change in the nature of its business during FY26.

There have been no material changes and commitments, affecting the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

# Directors’ Report

### TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve during the financial year under review.

### TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company was not required to transfer any funds to the investor education and protection fund pursuant to the provisions of Section 125 of the Act during the financial year under review.

### DIVIDEND

In view of the accumulated losses and and to conserve the resources of the Company for future growth and expansion, the Board of Directors of the Company do not recommend any dividend for the Financial Year ended March 31, 2026.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Board of Directors of the Company (the “Board”) has formulated, approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare Dividend to shareholders. The Dividend Distribution Policy of the Company is also available on the Company’s website at <https://static.cartradetech.com/pdf/corporate-governance/CT-Dividend-Policy.pdf>

### TECHNOLOGY DRIVEN ORGANIZATION

The Company, in line with the latest technological developments, operates a digital marketplace ecosystem comprising multiple platforms, including CarWale, BikeWale, CarTrade, OLX India, Shriram Automall, CarTrade Exchange, and Adroit Auto. These platforms empower millions of users, consumers, dealers, OEMs, and enterprises to buy and sell vehicles, real estate, electronics, mobile phones, furniture, and other products with ease and efficiency. With a strong focus on technology-driven initiatives, the Company endeavours to provide high-quality services to its customers, supported by effective monitoring and reporting mechanisms.

### CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries for FY26 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the IndAS. The audited consolidated financial statements together with the Independent Auditor’s Report thereon forms a part of the Annual Report.

Pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statements of the subsidiary

companies upon a request by any member of the Company. The members can place a request by sending an e-mail at investor@cartrade.com upto the date of the 26<sup>th</sup> Annual General Meeting. The financial statements (Standalone and Consolidated) of the Company, along with other relevant documents and the financial statements of the subsidiary companies are also available on the Company’s website at <https://www.cartradetech.com/>.

### SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As at March 31, 2026, the Company had four direct subsidiaries and three step-down subsidiaries. The Company does not have any joint venture or associate company within the meaning of Section 2(6) of the Act.

During the year under review, there has been no material change in the nature of the business of the subsidiaries and step-down subsidiary companies. The details of the subsidiaries and step-down subsidiaries of the Company are provided below.

| Sr. No. | Name of the Company                            | Subsidiary/ JV/ Associate |
|---------|------------------------------------------------|---------------------------|
| 1.      | M/s Sobek Auto India Private Limited           | Wholly owned Subsidiary   |
| 2.      | M/s Shriram Automall India Limited             | Subsidiary                |
| 3.      | M/s CarTradeExchange Solutions Private Limited | Step down Subsidiary      |
| 4.      | M/s Adroit Inspection Services Private Limited | Step down Subsidiary      |
| 5.      | M/s Augeo Asset Management Private Limited     | Step down Subsidiary      |
| 6.      | M/s CarTrade Foundation                        | Subsidiary                |
| 7.      | M/s CarTrade Finance Private Limited           | Wholly owned Subsidiary   |

#### 1. Sobek Auto India Private Limited (“OLX India”):

OLX India, is a material unlisted wholly owned subsidiary of the Company. OLX India is India’s largest online classifieds platform, to buy and sell used products. OLX India operates in over 12 broad categories across India. The main categories include Auto, Real estate, Mobiles/Electronics, Furniture, etc. Sellers can list multiple products and upload their advertisements, including pictures, titles, descriptions, and expected sales prices. Buyers can browse through the listings, contact sellers directly, negotiate, and then purchase items from the seller. Characteristics such as strong brand, cutting edge technology and huge organic traffic make OLX India the go-to classified platform for dealers and consumers. The platform connects millions of buyers and sellers, thus enabling safe and easy trade. During the period under review, the total income from operation was Rs. 21,755.68 lakhs (previous year: Rs. 19,213.06 lakhs) and the net profit was Rs. 8,200.78 lakhs (previous year: Rs. 4,643.87 lakhs).

# Directors’ Report

#### 2. Shriram Automall India Limited (“SAMIL”):

SAMIL, a material unlisted subsidiary of the Company provides fee-based facilitation services for the sale of pre-owned commercial and passenger vehicles, agricultural and construction equipment, dealer’s stock of pre-owned two wheelers, etc. repossessed by banks and financing companies. SAMIL has Automalls located across the country. During the period under review, the total income from operation was Rs. 19,775.63 lakhs (previous year: Rs. 16,251.05 lakhs) and the Net Profit was Rs. 3,158.21 lakhs (previous year: Rs. 1,623.15 lakhs).

#### 3. CarTradeExchange Solutions Private Limited (“CTE”):

CTE is engaged in the business of facilitation services for sale and disposal of new/used and/or repossessed/ refurbished vehicles through online bidding platform.

During the period under review, the total income from operation was Rs. 2,977.73 lakhs (previous year: Rs. 2,618.63 lakhs) and the net profit was Rs. 1,190.56 lakhs (previous year: Rs. 980.05 lakhs).

#### 4. Adroit Inspection Services Private Limited (“Adroit”):

Adroit is a prominent Company strategically engaged in automobile inspection, valuation, certification and other allied service in the automobile segment. The Adroit renders most effective services to diverse ensemble of clients which includes general insurance Companies, financial institutions, NBFCs and Banks.

During the period under review, the total income from operation was Rs. 2,993.87 lakhs (previous year: Rs. 2,317.30 lakhs) and the net profit was Rs. 123.49 lakhs (previous year: Rs. 9.70 lakhs).

#### 5. Augeo Asset Management Private Limited (“AUGEO”):

AUGEO is engaged in the business of providing “E-listing and Auction” platform to facilitate trade of Plant and Machinery, Properties, Salvage/scrap, Commodities and others (excluding automobiles), primarily in the Insolvency and Bankruptcy Code (IBC) business space and related auction services.

During the period under review, the total income from operation was Rs. 189.19 lakhs (previous year: Rs. 122.34 lakhs) and the net profit incurred was Rs. 129.12 lakhs (previous year profit: Rs. 151.00 lakhs).

#### 6. CarTrade Foundation (“CT Foundation”):

The Company’s Corporate Social Responsibility arm, CarTrade Foundation Launches DriveASmile Initiative to Uplift India’s 37 Million Mobility Workers. DriveASmile is a digital marketplace that connects family of needy

people from mobility sector (taxi drivers, food delivery boys, workers of ancillary and auto factories, petrol pump workers, automobile dealer employees, etc.) with individual donors and donor organizations. This platform provides a streamlined and transparent means for donors to make a meaningful impact on the lives of those encountering financial challenges within the mobility sector. The total donation received was Rs. 10.03 lakhs (previous year: Rs. 36.65 lakhs) and the net deficit was Rs. 6.14 lakhs (previous year: Rs. 6.24 lakhs of surplus).

#### 7. CarTrade Finance Private Limited (“CTF”);

CTF is yet to start its activities during the year under review.

Pursuant to Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of Subsidiary Companies of the Company, in Form AOC-1 forms part of this Director’s Report and is marked as **Annexure I**. The statement also provides details of the performance and financial position of each of the subsidiaries, along with the changes that occurred, during the financial year ended March 31, 2026.

The financial statements forming part of the Annual Report are prepared in compliance with the applicable Ind AS and SEBI Listing Regulations. Pursuant to the provisions of Section 136 of the Act, the Annual Report is available on the website of the Company at <https://cartradetech.com/for-investors.html>

The Company’s policy on material subsidiary is also available on the website at [https://static.cartradetech.com/pdf/corporate-governance/Policy\\_for\\_determination\\_of\\_Material\\_Subsiary\\_05-02-2025.pdf](https://static.cartradetech.com/pdf/corporate-governance/Policy_for_determination_of_Material_Subsiary_05-02-2025.pdf)

### HUMAN RESOURCES

The Company’s focus remains towards attracting capable talent, retaining and training talent with an objective of creating a strong talent pipeline. The Company is committed towards creating a healthy and a safe environment for all its employees, promote internal talent and develop cross functional expertise. It also recognises that employees have a key role to play in achieving the Company’s growth objectives. The Company believes in creating an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities. The Company’s Whistle Blower Policy encourages Directors and employees to bring to the Company’s attention, any instances of unethical behaviour, actual or suspected incidents of fraud or violation of the code of conduct. The policy framework ensures that no employee is victimised or harassed for bringing such incidents to the attention of the Company. The practice of the Whistle Blower Policy is overseen by the Audit Committee and is

# Directors’ Report

available on the Company’s website <https://static.cartradetech.com/pdf/corporate-governance/CT-VIGIL-MECHANISM-and-Whistle-Blower-Policy.pdf> . The Company had a total employee base of 1,152 full-time employees as of March 31, 2026. The Company has not seen any cases of worker strikes or lockouts in FY26.

## SHARE CAPITAL

### i. Authorized Share Capital

The Company has not made any change to its authorised share capital during the financial year under review. As on March 31, 2026, the Authorised Share Capital of the Company was Rs. 6,073.00 lakhs, comprising of 6,07,30,000 equity shares of Rs.10 (Rupees ten only) each.

### ii. Issued, subscribed and paid up share capital

During the year under review, the Company has allotted 4,40,200 equity shares of face value Rs.10 each upon exercise of vested ESOP options under various Employee Stock Option Plans of the Company. Consequent to the same, the paid-up equity share capital of the Company increased from Rs. 4,743.79 lakhs consisting of 4,74,37,835 equity shares of Rs. 10 each to Rs. 4,787.81 lakhs consisting of 4,78,78,035 equity shares of Rs. 10 each as on March 31, 2026 and on fully diluted basis Rs. 5,146.91 lakhs consisting of 51,469,076 equity shares of Rs. 10 each.

### iii. Equity shares with differential rights and sweat equity shares

During the financial year under review, the Company has neither issued sweat equity shares nor issued Equity Shares with differential rights as to dividend, voting or otherwise.

### iv. Listing on stock exchanges

The Company’s equity shares are listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (collectively referred to as (“Stock Exchanges”). Further, trading in the Company’s shares was not suspended during the financial year under review.

## EMPLOYEES STOCK OPTION SCHEME (ESOP)

As on financial year ended on March 31, 2026, the Company has six employees stock option plan (“ESOP Schemes”) namely:

- i. CarTrade Tech Limited – Employee Stock Option Plan 2010 (ESOP 2010);
- ii. CarTrade Tech Limited – Employee Stock Option Plan 2011 (ESOP 2011);

- iii. CarTrade Tech Limited – Employee Stock Option Plan 2014 (ESOP 2014);
- iv. CarTrade Tech Limited – Employee Stock Option Plan 2015 (ESOP 2015);
- v. CarTrade Tech Limited – Employee Stock Option Plan 2021 (I) [ESOP 2021 (I)]; and
- vi. CarTrade Tech Limited – Employee Stock Option Plan 2021 (II) [ESOP 2021 (II)].

In accordance with the terms of the aforesaid schemes, options may be granted to employees of the Company which gives them rights to receive equity shares of the Company having facevalue of Rs. 10 (Indian rupee ten only) each on vesting. The Company confirms that the ESOP Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEBSE Regulations 2021”).

The Company has obtained certificate from M/s M. Jawadwala & Co., Practicing Company Secretary, (Certificate of Practice No.16191) (Membership No. ACS 30840), Secretarial Auditors confirming that ESOP Schemes are implemented in accordance with the SEBI SBEBSE Regulations 2021 and resolution(s) passed by the members of the Company. The said certificate will be made available for inspection by the members electronically at the Annual General Meeting of the Company.

The details of ESOP Schemes, including terms of reference, and the requirement specified under Regulation 14 of the SEBI SBEBSE Regulations 2021, are available on the Company’s website, at [https://static.cartradetech.com/pdf/update-and-announcements/All\\_ESOP\\_plans.pdf](https://static.cartradetech.com/pdf/update-and-announcements/All_ESOP_plans.pdf).

The details of ESOP Schemes, form part of the notes to accounts of the financial statements in the Annual Report.

## BOARD OF DIRECTORS

As at March 31, 2026, the Board of Directors of the Company comprised of seven (7) Directors, reflecting an appropriate mix of Executive and Non-Executive Directors. The Board includes two (2) Executive Directors, one (1) Non-Executive Non-Independent Director, and four (4) Non-Executive Independent Directors, of which two (2) are women Directors, including one (1) Independent Woman Director. Each Director brings valuable expertise from their respective professional domains and has held distinguished positions in their careers.

During the financial year under review, the Board appointed Mr. Steven Douglas Greenfield as an Additional Director in the capacity of a Non-Executive Independent Director on April 1, 2025. His appointment was subsequently approved by the shareholders through postal ballot on May 2, 2025.

# Directors’ Report

Further, on the same date, the Board approved the re-appointment of Mr. Vinay Vinod Sanghi as Managing Director of the Company for a further term of five (5) years, commencing from April 1, 2026 and ending on March 31, 2031. The said re-appointment was also approved by the shareholders through postal ballot on May 2, 2025.

None of the Directors of the Company is disqualified from being appointed or continuing as a Director in terms of Section 164(2) of the Companies Act, 2013, read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 5 (five) times during the year under review. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during FY26 are given in the Corporate Governance Report which forms part of the Annual Report.

The gap between two consecutive meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations.

## COMMITTEES OF THE BOARD OF DIRECTORS

The Committees of the board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following are the Statutory Committees under the Act and SEBI Listing Regulations constituted by the board which functions according to their respective roles and defined terms of reference:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders’ Relationship Committee;
- Risk Management Committee; and
- Corporate Social Responsibility Committee.

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of the Annual Report. During the year under review, all recommendations made by the various committees have been accepted by the board.

## RETIREMENT OF DIRECTOR BY ROTATION

Mrs. Aneesha Bhandary (DIN 07779195), Executive Director and CFO of the Company shall retire by rotation at the ensuing 26<sup>th</sup> Annual General Meeting (AGM) of the Company and being eligible, has offered herself for re-appointment. Her profile is given in the Notice of the 26<sup>th</sup> Annual General Meeting, forming part of

the Annual Report. The nomination and remuneration committee and the board of directors recommend to the Members, for re-appointment of Mrs. Aneesha Bhandary as Executive Director and CFO retiring by rotation.

## DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, the independent directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and have complied with the code for independent directors specified under Schedule IV of the Act. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in Act as well as the Rules made thereunder and are independent of the management.

## FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has in place a familiarization program for its Independent Directors as required under Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of the program is to familiarize Independent Directors on the Board with the business of the Company, industry in which the Company operates, business model, challenges etc. through various programs which largely revolves around interaction with subject matter experts within the Company and meetings with our business leads and functional heads on a regular basis.

The familiarization program and other disclosures as specified under SEBI Listing Regulations is available on the Company’s website at <https://static.cartradetech.com/pdf/corporate-governance/CT-Familiarization-Programme-for-Independent-Directors.pdf>

## PERFORMANCE EVALUATION OF BOARD OF DIRECTORS, INDIVIDUAL DIRECTORS AND COMMITTEES

The annual evaluation process of the Board of Directors, Individual Directors and Committees was conducted in accordance with the provisions of the Act and SEBI Listing Regulations.

# Directors’ Report

The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its various Committees for FY26. The evaluation was conducted on the basis of a structured questionnaire which comprises performance criteria such as performance of duties and obligations, independence of judgement, level of engagement and participation, attendance of directors, their contribution in enhancing the Board’s overall effectiveness, etc. The Board has expressed their satisfaction with the evaluation process. The observations made during the evaluation process were noted by the Board.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, frequency of meetings of committee, participation of members in committee meetings, implementation of terms of reference etc. The above criteria is broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The evaluation process endorsed cohesiveness amongst directors, smooth communication between the board and the management and the openness of the management in sharing the information with the board and placing various proposals for the board’s consideration and approval.

In a separate meeting of Independent Directors, the performance of Non–Independent Directors, the Board as a whole and Chairman was evaluated. They assessed the quality, quantity and timeliness of flow of information between the Company’s management and the board.

The Independent Directors played active role in the committee meetings including Audit Committee.

## REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The management of the Company is immensely benefitted from the guidance, support and mature advice from members of the board of directors who are also members of various committees. The Board consists of directors possessing diverse skill and rich experience to enhance quality of its performance. The Company has adopted a Policy on Board Diversity formulated by the Board of Directors. The Company’s Nomination and Remuneration Policy lays down a framework for remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel. These Policies are available on the Company’s website at the web link: [https://static.cartradetech.com/pdf/corporate-governance/Nomination-and-Remuneration-Policy\\_31-01-2025.pdf](https://static.cartradetech.com/pdf/corporate-governance/Nomination-and-Remuneration-Policy_31-01-2025.pdf)

The remuneration paid to the Directors, Key Managerial Personnel and senior management is in accordance with the

Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of SEBI Listing Regulations. Further details on the same are given in the Corporate Governance Report forming part of this Integrated Annual Report.

Mr. Vinay Vinod Sanghi, Chairman & Managing Director and Mrs. Aneesha Bhandary, Executive Director and CFO of the Company have not received any remuneration or commission from any of the subsidiary companies, except directors sitting fee pursuant to the applicable provision of the Act. Further, the Company does not have any holding company.

The statement of disclosure of remuneration under Section 197 of the Act and Rule 5(1) and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure II** to this report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report.

## KEY MANAGERIAL PERSONNEL

There was no change (appointment/resignation) in the Key Managerial Personnel’s namely, Managing Director, Chief Financial Officer and the Company Secretary & Compliance Officer of the Company during the financial year under review.

However, the shareholders of the Company have approved the re-appointment of Mr. Vinay Vinod Sanghi as Managing Director of the Company for a further period of five years effective from April 01, 2026 in line with the provisions of the Companies Act, 2013 and SEBI LODR.

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMPs) of the Company as on the date of this report:

1. Mr. Vinay Vinod Sanghi - Chairman and Managing Director;
2. Mrs. Aneesha Bhandary - Executive Director and Chief Financial Officer; and
3. Mr. Lalbhadur Pal - Company Secretary and Compliance Officer.

## DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Act, the board, to the best of its knowledge and ability, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

# Directors’ Report

- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## INTERNAL FINANCIAL CONTROL SYSTEM

The Company’s well-defined organizational structure, documented policy guidelines, defined authority matrix and internal financial controls ensure efficiency of operations, protection of resources and compliance with the applicable laws and regulations. Moreover, the Company continuously upgrades its systems and undertakes review of policies.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company’s internal controls systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statement are adequate.

## AUDITORS AND AUDITOR’S REPORTS

### Statutory Auditors

At the 24<sup>th</sup> Annual General Meeting held on September 27, 2024, the members approved the re-appointment of M/s S.R. Batliboi & Associates LLP Chartered Accountants having Firm Registration Number 101049W/E300004 as the Statutory Auditors of the Company for the second term for a period of four years, to hold office from the conclusion of 24<sup>th</sup> Annual General Meeting till the conclusion of the 28<sup>th</sup> Annual General Meeting to be held in the financial year 2028, to examine and audit the accounts of the Company for the FY25 to FY28.

The Auditors have confirmed that they are not disqualified and continue to be eligible to act as the Auditors of the Company for the FY25 to FY28.

The Notes on financial statement referred to in the Auditors’ Report are self-explanatory and do not call for any further comments. The Auditors’ Report does not contain any qualification, reservation, adverse remark or disclaimer.

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Act to the Audit Committee.

### Internal Auditors

The Board of the Company at its meeting held on May 07, 2025, on the recommendation made by the Audit Committee, has approved the appointment of M/s MGB & Co. LLP, Chartered Accountants having FRN 101169W/W-100035 as the Internal Auditors of the Company for the FY26 by the Board of Directors on the recommendation of the Audit Committee. The Internal Audit report issued by the Internal Auditors did not contain any qualification, reservation, or adverse remark and the recommendations made by the Internal Auditors were considered by the Company and also placed before the meeting of the Audit Committee and the Board of Directors.

In compliance with section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act and applicable provisions of the SEBI Listing Regulations, the Board at its meeting held on July 29, 2026, based on recommendation of the Audit Committee, has approved the appointment of M/s MGB & Co. LLP, Chartered Accountants having FRN 101169W/W-100035 as the Internal Auditors of the Company for the FY27.

### Secretarial Auditors

During the year under review, based on the recommendation of the Board of Directors of the Company, the shareholders at their Annual General Meeting held on September 25, 2025, approved the appointment of M/s M. Jawadwala & Co., Practicing Company Secretaries (Certificate of Practice No. 16191; Membership No. A30840), a peer-reviewed firm (Firm Registration No. S2016MH383700), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from FY 2025–26 up to FY 2029–30.

The Secretarial Audit Report of the Company and its material unlisted subsidiary companies, namely M/s Shriram Automall India Limited and M/s Sobek Auto India Private Limited, for FY26, pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), is set out in Annexure III to this Report.

The Annual Secretarial Compliance Report for FY26, issued by M/s M. Jawadwala & Co., Practicing Company Secretaries,

# Directors’ Report

in respect of compliance with all applicable provisions of SEBI Regulations, circulars, and guidelines, pursuant to Regulation 24A of the SEBI Listing Regulations, is set out in Annexure IV to this Report. Further, as required under Schedule V of the SEBI Listing Regulations, the Secretarial Auditors’ Certificate on Corporate Governance forms part of the Corporate Governance Report annexed to this Annual Report.

The Secretarial Audit Report and the Annual Secretarial Compliance Report for FY26 do not contain any qualification, reservation, or adverse remark.

The Secretarial Auditors have confirmed that they are not disqualified and continue to be eligible to act as the Secretarial Auditors of the Company.

## CORPORATE GOVERNANCE DISCLOSURE

Pursuant to Regulation 34 read with Schedule V of SEBI Listing Regulations the following Reports/Certificates form part of the Annual Report:

- i. the Report on Corporate Governance;
- ii. the Certificate duly signed by the Chairman & Managing Director and Chief Financial Officer on the Financial Statements of the Company for the year ended March 31, 2026 as submitted to the Board of Directors at their meeting held on May 07, 2026;
- iii. the declaration by the Chairman & Managing Director regarding compliance by the Board members and senior management personnel with the Company’s Code of Conduct;
- iv. the Management Discussion & Analysis Report;
- v. The Certificate from Practicing Company Secretary on Corporate Governance; and
- vi. The certificate on non-disqualification of Directors in pursuance of Regulation 34(3) read with sub clause (i) of clause 10 of Part C of Schedule V of SEBI Listing Regulations forms part of the Annual Report.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (“BRSR”)

The Securities and Exchange Board of India (SEBI), vide its circular dated May 10, 2021, made the Business Responsibility and Sustainability Report (“BRSR”) mandatory for the top 1,000 (one thousand) listed entities by market capitalization. The BRSR maps the sustainability performance of the Company against the principles enshrined in the National Guidelines on Responsible Business Conduct (“NGRBC”).

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Business Responsibility and Sustainability

Report (“BRSR”) on initiatives undertaken from an environmental, social and governance perspective, in the prescribed format, forms part of this Annual Report and is also available on the website of the Company at <https://www.cartradetech.com/for-investors.html>

Further, pursuant to the applicable SEBI requirements relating to BRSR Core assessment and assurance, the Company is required to obtain assurance on the BRSR Core disclosures, as the Company falls within the top 500 listed entities by market capitalization as on December 31, 2025.

## ANNUAL RETURN

In accordance with the provisions of Section 92(3) of the Act, Annual Return of the Company is available on the website of the Company at <https://www.cartradetech.com/for-investors.html>

## CREDIT RATING

During the Financial Year under review the Company has not obtained any credit rating.

## CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code of Conduct.

This Code of Conduct also includes Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which has been made available at <https://static.cartradetech.com/pdf/corporate-governance/CT-Fair-Disclosure-Code-and-Legitimate-Purpose-Policy.pdf>

## DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. The Company is committed towards providing a safe and conducive work environment to all of its employees and associates.

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Prevention of Sexual Harassment Act”), the Company has formulated a Policy on Prevention of Sexual Harassment at

# Directors’ Report

Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committee has also been set up to redress any such complaints received. Further, the Policy also gives shelter to contract workers, probationers, temporary employees, trainees, apprentices of the Company and any person visiting the Company at its office.

The following is a summary of Sexual Harassment complaints received and closed during the FY26:

- Number of complaints of sexual harassment received in the year: 0
- Number of complaints disposed off during the year: Not Applicable
- Number of cases pending for more than ninety days: Not Applicable
- Number of workshops or awareness programme for the POSH ACT 2013 carried out: 2 Session for all employees of the Company, on department wise on Awareness session on POSH at the workplace
- Nature of action taken by the Company to make the workplace a respectful and safe place for all employees: Posters- Awareness Sessions

## DISCLOSURES AS PER THE SECTION 134 OF THE ACT READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014;

Conservation of energy, technical absorption and foreign exchange earnings and outgo

The information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is as follows:

- The Company has no major activity involving conservation of energy;
- The Company has no major activity involving technology absorption;
- The Foreign Exchange Earnings during the reporting period was Rs. 460.18 lakhs;
- The Foreign Exchange Outgo during the reporting period was Rs. 170.82 lakhs.

## Loans, guarantee or investments in securities

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2026, are set out in Note 5 (Investments) to the standalone financial statements of the Company which forms a part of this annual report.

## Contracts or arrangements with related parties

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2026 and hence, does not form part of this report.

Pursuant to the SEBI Listing Regulations, the resolutions seeking approval of the Members on material related party transactions forms part of the Notice of the ensuing AGM.

Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board and is uploaded on the Company’s website and can be accessed at web-link:

[https://static.cartradetech.com/pdf/corporate-governance/Policy\\_on\\_dealing\\_with\\_Related\\_Party\\_Transactions\\_28-01-2026.pdf](https://static.cartradetech.com/pdf/corporate-governance/Policy_on_dealing_with_Related_Party_Transactions_28-01-2026.pdf)

## Corporate Social Responsibility (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, the Company falls within the ambit of Section 135(1) and, accordingly, the provisions relating to Corporate Social Responsibility (“CSR”) are applicable to the Company. However, as per the calculation of net profit under Section 198 of the Act, the average net profit of the Company for the preceding three financial years is negative. Accordingly, the Company is not required to spend any amount towards CSR activities.

The CSR Report for the FY26 is annexed to this report as Annexure V. The composition of CSR Committee and the details of the ongoing CSR projects/ programmes/activities are included in the CSR report/ section. The CSR Policy is uploaded on the Company’s website at the web link: [https://static.cartradetech.com/pdf/corporate-governance/CSR-policy\\_31-01-2025.pdf](https://static.cartradetech.com/pdf/corporate-governance/CSR-policy_31-01-2025.pdf)

## Risk management

The Company’s Risk Management Policy deals with identification, mitigation and management of risks across the organization. The same has been dealt with the Management Discussion and Analysis as required under Schedule V of the SEBI Listing Regulations which is provided separately in the Annual Report. The Risk Management Policy is uploaded on the Company’s website at the web link: [https://static.cartradetech.com/pdf/corporate-governance/Risk-Management-Policy\\_31-01-2025.pdf](https://static.cartradetech.com/pdf/corporate-governance/Risk-Management-Policy_31-01-2025.pdf)

## Whistle blower policy/ vigil mechanism

The Company has in place vigil mechanism and whistle blower policy and has established the necessary procedures for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior, suspected or actual

## Directors’ Report

fraud, violation of code of conduct and personnel policies of the Company and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. The Vigil Mechanism ensures standards of professionalism, honesty, integrity and ethical behavior. The Whistle Blower Policy/Vigil Mechanism is uploaded on the Company’s website: <https://static.cartradetech.com/pdf/corporate-governance/CT-VIGIL-MECHANISM-and-Whistle-Blower-Policy.pdf>

### Cybersecurity

With the World becoming more interconnected, cyber security is now increasingly important for the safeguarding of our digital assets. During the year, our focus on our cybersecurity, personnel training, building a culture of security an collective onus, and enabling our developers with dedicated courses and resource kits, went ahead as planned, together with our overall initiatives on improving cybersecurity processes, technologies and posture.

### Green Initiative in Corporate Governance

The Ministry of Corporate Affairs (MCA) has undertaken green initiative in Corporate Governance by allowing paperless compliances by the Companies and permitted the service of Annual Reports and documents to the shareholders through electronic mode. subject to certain conditions. Further, in accordance with the Circular No. 2/2022 dated May 05, 2022 read with Circular No. 02/2021 dated January 13, 2021 and Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs, the Notice of the AGM including the Annual Report of the Company is being sent through electronic mode to all the Members whose e-mail addresses are registered with the Company

### OTHER DISCLOSURES

- i. There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company’s operations in future. For other orders, please refer to Note 33 of the standalone financial statement containing details of the contingent liabilities.
- ii. The Company has neither issued equity shares with differential rights as to dividend, voting or otherwise nor issued sweat equity shares during the financial year under review.
- iii. The Company has not resorted to any buy back of its equity shares during the year under review.
- iv. There was no change in the nature of business of the Company.
- v. The Company has not accepted any deposits from public and as such, no amount on account of principal or interest

on deposits from public was outstanding as on the date of the financial statement.

- vi. During the year under review, the Company has duly complied with Secretarial Standard 1 dealing with Meetings of the Board of Directors & Secretarial Standard 2 dealing with General Meetings, as issued by the Institute of Company Secretaries of India.
- vii. Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, does not require the Company to maintain cost records. Accordingly, the appointment of a Cost Auditor is not applicable to the Company.
- viii. There were no applications made by the Company or upon the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 by/against the Company as on March 31, 2026;
- ix. The Company’s shares are listed on BSE Limited and the National Stock Exchange of India Limited. The Company has paid the Annual Listing Fees for both the Stock Exchanges for the FY26.
- x. During the year under review, there were no settlements made by the Company for any loan/borrowing taken from the Banks or Financial Institutions and hence we have no comment with regard to the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- xi. There was no revision of financial statements and Board Report of the Company during the financial year under review.
- xii. There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.
- xiii. Pursuant to the requirements of the Companies (Accounts) Second Amendment Rules, 2025, effective from July 14, 2025, the Board of Directors hereby states that the Company has duly complied with the provisions of the Maternity Benefit Act, 1961, and the rules framed thereunder.
- xiv. There has been no change in the charter documents of the Company. The power to change, amend, or completely replace the charter documents lies exclusively with the shareholders of the Company.

## Directors’ Report

### WAY FORWARD:

Going forward in financial year FY27 the Company aims to achieve consistent growth in its businesses as a part of our growth plans. We have a strong platform for progress and we look forward to working with our customers and our stakeholders to seize the opportunities that lie ahead of us.

### ACKNOWLEDGEMENT

The board would like to place on record their gratitude for the guidance and cooperation extended by regulatory authorities. The Board takes this opportunity to express their sincere appreciation for the excellent patronage received from the Customers, Banks and Financial Institutions, Group Companies and for the continued enthusiasm, total commitment, dedicated efforts of the executives and employees of the Company at all levels. We are also deeply grateful for the continued confidence and faith reposed on us by all the Stakeholders including Shareholders.

For and on behalf of the Board of Directors  
CarTrade Tech Limited

|                     |                                                                          |                                                                                |
|---------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Place: Mumbai       | <b>Aneesha Bhandary</b><br>Executive Director and CFO<br>(DIN: 07779195) | <b>Vinay Vinod Sanghi</b><br>Chairman and Managing Director<br>(DIN: 00309085) |
| Date: July 29, 2026 |                                                                          |                                                                                |

Annexure I

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART “A”: SUBSIDIARIES

(All amounts in Rs. lakhs, unless otherwise stated)

| Sr. No. | Particulars                                                                                                                 | Details                          |                                             |                                            |                                |                        |                                        |                                  |
|---------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------|--------------------------------------------|--------------------------------|------------------------|----------------------------------------|----------------------------------|
| 1       | Sr. No.                                                                                                                     | 1                                | 2                                           | 3                                          | 4                              | 5                      | 6                                      | 7                                |
| 2       | CIN/ any other registration number of subsidiary company                                                                    | U67100MH2019 PTC327412           | U74120MH201 2PTC237037                      | U93000DL2016 PTC292367                     | U50100TN2010 PLC074572         | U85300MH2021 NPL363767 | U67200DL2019 PTC351745                 | U50500HR2018 FTC076698           |
| 3       | Name of the subsidiary                                                                                                      | CarTrade Finance Private Limited | CarTrade Exchange Solutions Private Limited | Adroit Inspection Services Private Limited | Shriram Automall India Limited | CarTrade Foundation    | Augeo Asset Management Private Limited | Sobek Auto India Private Limited |
| 4       | The date since when subsidiary was acquired                                                                                 | July 1, 2019                     | May 1, 2018                                 | February 6, 2018                           | February 6, 2018               | July 12, 2021          | July 01, 2022                          | August 11, 2023                  |
| 5       | Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))                      | Section 2(87)(ii)                | Section 2(87)(ii)                           | Section 2(87)(ii)                          | Section 2(87)(ii)              | Section 2(87)(ii)      | Section 2(87)(ii)                      | Section 2(87)(ii)                |
| 6       | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | NA                               | NA                                          | NA                                         | NA                             | NA                     | NA                                     | NA                               |
| 7       | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | Rs.                              | Rs.                                         | Rs.                                        | Rs.                            | Rs.                    | Rs.                                    | Rs.                              |
|         |                                                                                                                             | NA                               | NA                                          | NA                                         | NA                             | NA                     | NA                                     | NA                               |
| 8       | Share capital                                                                                                               | 250.00                           | 4.50                                        | 21.70                                      | 3,000.00                       | 1.00                   | 110.73                                 | 750.98                           |
| 9       | Reserves & surplus                                                                                                          | (30.31)                          | 4,490.97                                    | 521.36                                     | 18,131.43                      | (0.72)                 | 117.30                                 | 19,848.59                        |
| 10      | Total assets                                                                                                                | 220.09                           | 6,556.19                                    | 1,338.51                                   | 43,741.26                      | 2.27                   | 270.37                                 | 28,084.04                        |
| 11      | Total Liabilities                                                                                                           | 0.40                             | 2,060.72                                    | 795.45                                     | 22,609.83                      | 1.99                   | 42.34                                  | 7,484.47                         |
| 12      | Investments                                                                                                                 | -                                | 694.92                                      | -                                          | 3,050.38                       | -                      | -                                      | 18,649.19                        |
| 13      | Turnover                                                                                                                    | -                                | 2,977.73                                    | 2,993.87                                   | 19,775.63                      | 10.03                  | 189.19                                 | 21,755.68                        |
| 14      | Profit/(Loss) before taxation                                                                                               | 11.16                            | 1,606.16                                    | 172.31                                     | 4,169.85                       | (6.14)                 | 152.86                                 | 8,886.42                         |
| 15      | Provision for taxation                                                                                                      | 2.90                             | 415.60                                      | 48.82                                      | 1,011.64                       | -                      | 23.74                                  | 685.64                           |
| 16      | Profit/(Loss) after taxation                                                                                                | 8.26                             | 1,190.56                                    | 123.49                                     | 3,158.21                       | (6.14)                 | 129.12                                 | 8,200.78                         |
| 17      | Proposed Dividend                                                                                                           | -                                | -                                           | -                                          | -                              | -                      | -                                      | -                                |
| 18      | % of shareholding                                                                                                           | 100%                             | 55.43%                                      | 55.43%                                     | 55.43%                         | 100.00%                | 55.43%                                 | 100.00%                          |

Notes:

1. Names of subsidiaries which are yet to commence operations- CarTrade Finance Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year- None

Annexure I

PART “B”: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Name of associates/Joint Ventures                                             | Not Applicable |
|-------------------------------------------------------------------------------|----------------|
| 1. Latest audited Balance Sheet Date                                          |                |
| 2. Date on which the Associate or Joint Venture was associated or acquired    |                |
| 3. Shares of Associate or Joint Ventures held by the company on the year end  |                |
| No. of share                                                                  |                |
| Amount of Investment in Associates/Joint Venture                              |                |
| Extent of Holding %                                                           |                |
| 4. Description of how there is significant influence                          |                |
| 5. Reason why the associate/Joint venture Is not consolidated                 |                |
| 6. Net worth attributable to shareholding as per latest audited Balance Sheet |                |
| 7. Profit/Loss for the year                                                   |                |
| A. Considered in Consolidation                                                |                |
| B. Not Considered in Consolidation                                            |                |

Notes:

Names of associates or joint ventures which are yet to commence operations- None

Names of associates or joint ventures which have been liquidated or sold during the year- None

For and on behalf of the Board of Directors  
CarTrade Tech Limited

Place: Mumbai  
Date: July 29, 2026

Aneesha Bhandary  
Executive Director and CFO  
(DIN: 07779195)

Vinay Vinod Sanghi  
Chairman and Managing Director  
(DIN: 00309085)

Annexure II

Particulars of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 and forming part of the Board’s Report for the financial year ended March 31, 2026.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Report.

Further, Pursuant to provisions of Section 136 of the Act, the Annual Report excluding the aforesaid information, is being sent to all the members of the Company and others entitled thereto. The said annexure is open for inspection and any Member interested in obtaining such particulars may write to the Company Secretary and Compliance Officer of the Company at l.pal@cartradetech.com.

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31, 2026 and percentage increase in remuneration compared to last financial year:

| Name of the Director/KMP | Designation                              | % increase in remuneration compared to last FY | Ratio to median remuneration of employees |
|--------------------------|------------------------------------------|------------------------------------------------|-------------------------------------------|
| Mr. Vinay Vinod Sanghi   | Chairman and Managing Director           | 0.00                                           | 175.12                                    |
| Mrs. Aneesha Bhandary    | Executive Director and CFO               | 12.45                                          | 40.07                                     |
| Mr. Lalbahadur Pal       | Company Secretary and Compliance Officer | 25.00                                          | 7.08                                      |

Notes:

1. Share based payment is not considered for calculation of increase in remuneration and Ratio to median remuneration;
2. Non-Executive Directors had not received any remuneration except sitting fees from the Company during FY26; and
3. The ratio of remuneration to median remuneration relates to the employees of the Company excluding its subsidiaries.
2. Percentage increase in the median remuneration of employees in the financial year ended March 31, 2026: There was an increase in the median by 18.29%. This has been arrived by comparing the median remuneration of the cost-to-the Company as on March 31, 2026 as compared to previous year as on March 31, 2025, However, as mentioned at point 4 below there was an increase of 11.67% in remuneration of employees other than managerial personnel
3. No. of permanent employees on the rolls ofthe Company: 1,152.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was an increase of 11.67% in remuneration of employees other than managerial personnel against 12.48% increase in remuneration of managerial personnel. The increase in remuneration of employees other than the managerial personnel is considerably in line with the increase in remuneration of managerial personnel.

5. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Nomination and Remuneration Policy of the Company

For and on behalf of the Board of Directors  
CarTrade Tech Limited

Place: Mumbai  
Date: July 29, 2026

Aneesha Bhandary  
Executive Director and CFO  
(DIN: 07779195)

Vinay Vinod Sanghi  
Chairman and Managing Director  
(DIN: 00309085)

Annexure III

Form No. MR 3

Secretarial Audit Report for the financial year ended March 31, 2026

[Pursuant to sub-section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
CarTrade Tech Limited,  
12<sup>th</sup> Floor Vishwaroop IT Park Sector 30A,  
Vashi Navi Mumbai - 400705

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CarTrade Tech Limited having CIN: L74900MH2000PLC126237 (“hereinafter called as “the Company/listed entity”) for the Financial Year ended on March 31, 2026 (the “Audit period/period under review”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing our opinion thereon.

We are issuing this report based on:

- (i) Our verification of the Company’s books, papers, minutes books, forms and returns filed, records provided through virtual data room/physically and other records maintained by the Company;
- (ii) Compliance certificates confirming compliance with corporate laws applicable to the Company given by the Key Managerial Personnel/Senior Managerial Personnel of the Company and taken on record by the Company’s Audit Committee/Board of Directors; and
- (iii) Representations made, documents produced and information provided by the Company, its officers, agents and authorised representatives during our conduct of Secretarial Audit.

We hereby report that, in our opinion, during the Audit Period covering the financial year ended March 31, 2026 the Company has:

- (i) Complied with the statutory provisions listed hereunder; and
- (ii) Board processes and compliance mechanisms are in place to the extent, in the manner and subject to the reporting made hereinafter.

We further Report that,

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 and made available to us, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rules made thereunder;

- (ii) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable during the period under review.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not Applicable during the period under review.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable during the period under review.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable during the period under review.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The list of Acts, Laws and Regulations specifically applicable to the Company as identified by the Management of the Company are given below:

- (i) The Information Technology Act, 2000 and the rules made thereunder

Annexure III

- (ii) New Telecom Policy, 1999 modified by the Department of Telecommunication, Government of India on August 05, 2016
- (iii) The Telecom Regulatory Authority Act of India, 1997
- (iv) The Digital Personal Data Protection Act 2023.
- (v) Consumer Protection Act, 2019
- (vi) The Trademarks Act, 1999
- (vii) Environment Regulations i.e. Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981
- (viii) Four new labour codes namely Code on wages 2019, Industrial Relations code, 2020 Code on Social Security, 2020 & Occupational Safety, Health and Working Conditions Code, 2020 and any other employment and HR related laws.

We have also examined compliance with the applicable requirements of the following:

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by The Institute of Company Secretaries of India; and
- (ii) Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Secretarial Standards to the extent possible.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, employment and HR related laws since the same have been subject to review by statutory audit and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted and is in compliance with the Companies Act, 2013 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company as on March 31, 2026 comprised of:

- i) Two Executive Directors
- ii) One Non-Executive Non-Independent Director and
- iii) Four Non-Executive Independent Directors (Including one women Independent Director).

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has undertaken the following events/actions which had bearing on the Company’s affairs in pursuance of the above referred laws rules, regulations, guidelines standards etc.

1. Mr. Steven Douglas Greenfield (DIN: 10916964) was appointed as Non-Executive Independent Director w.e.f. April 01, 2025 and his appointment was approved by shareholders through Postal ballot on May 02, 2025.
2. Mr. Vinay Vinod Sanghi (DIN: 00309085), was re-appointed as Managing Director of the Company for a further term of five years with effect from April 01, 2026 to March 31, 2031. Mr. Vinay Vinod Sanghi’s re-appointment as Managing Director was approved through postal ballot on May 02, 2025 and his remuneration was approved in the Annual general meeting held on September 25, 2025 for a term of 3 years i.e. from April 01, 2026 to March 31, 2029.
3. Mr. Victor Anthony Perry III (DIN: 06992828), was re-appointed as director of the company, who retired by rotation at the Annual General Meeting (‘AGM’) held on September 25, 2025.
4. The Company has obtained approval of the shareholders through postal ballot on March 03, 2026 for increase in remuneration of Mrs. Aneesha Bhandary, Chief Financial Officer and Executive Director (DIN: 7779195) of the Company;

Annexure III

- 5. The Company has duly reported violations related to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct of the Company made thereon by three of its designated persons during the year. All three designated persons inadvertently engaged in a contra trade transaction due to an automated system function. All monies collected from aforesaid designated persons have been deposited to SEBI-Investor Protection and Education Fund in line with SEBI (Prohibition of Insider Trading) Regulations, 2015.

For M. Jawadwala & Co,  
Company Secretaries

Muffaddal Jawadwala  
Practicing Company Secretary

Place: Mumbai  
Membership No.: - A30840  
C.P. No.: - 16191  
UDIN: A030840H000305488  
FRN: S2016MH383700  
Peer Review Certificate No.: - 5317/2023

Date: May 07, 2026  
Place: Mumbai

This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

Annexure III

Annexure A:

To,  
The Members,  
**CarTrade Tech Limited**  
CIN: L74900MH2000PLC126237

Our Secretarial Audit Report for the financial year ended on March 31, 2026 of even date if to be read along with this letter.

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on their secretarial records based on our Audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.

- Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to verification of procedure on random test basis.
- The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M. Jawadwala & Co,**  
**Company Secretaries**  
  
**Muffaddal Jawadwala**  
**Practicing Company Secretary**  
Membership No.: - A30840  
C.P. No.: - 16191  
FRN: S2016MH383700  
Date: May 07, 2026 UDIN: A030840H000305488  
Place: Mumbai Peer Review Certificate No.: - 5317/2023

Annexure III - A

Form MR-3

Secretarial Audit Report For the Financial Year Ended March 31, 2026

[Pursuant to sub-section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Sobek Auto India Private Limited,**  
CIN: U50500HR2018FTC076698  
2<sup>nd</sup> Floor, 90B, Delhi- Jaipur Expressway,  
Udyog Vihar, Sector- 18, Gurgaon, Haryana, 122001.

We have conducted secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices adopted by **Sobek Auto India Private Limited** having CIN: U50500HR2018FTC076698 (hereinafter called as “the Company”) during the Financial Year 2025-26 (“the Year/audit period/period under review”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing our opinion thereon.

Based on our verification of the company’s books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period complied with the statutory provisions listed hereunder and also that company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made thereunder:

We have examined the books, papers, minutes books, disclosures, forms and returns filed and other records maintained by the company for the financial year ended March 31, 2026 and made available to us according to the provisions of:

- The Companies Act, 2013 (the Act) and rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; - **to the extent applicable.**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder- **to the extent applicable.**
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **to the extent applicable.**

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **to the extent applicable in its capacity as a Material Wholly owned Subsidiary of the Listed Entity.**
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable to the Company during the period under review.**
  - \*The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Not Applicable to the Company during the period under review.**
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable to the Company during the period under review.**
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable to the Company during the period under review.**
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the period under review.**
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable to the Company during the period under review.**
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable to the Company during the period under review.**
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable to the Company during the period under review.**

Annexure III - A

(vi) Sector specific laws which the management has identified as applicable to the Company: As specified in the Annexure B.

\*The Company being an unlisted material wholly owned subsidiary of CarTrade Tech Limited, some of the Directors and senior management employees of the Company are categorized as Designated Persons for CarTrade Tech Limited and are covered under the Code of Conduct as maintained under the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by CarTrade Tech Limited.

We have also examined compliance with the applicable clauses of the following:

- (iii) Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by The Institute of Company Secretaries of India; and
- (iv) Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above to the extent applicable. The Company has filed e-forms required to be filed with the Registrar of Companies with or without additional fees.

We further report that:

The Board of Directors of the Company are duly constituted and is in compliance with the Companies Act, 2013.

The Board of Directors of the Company as on March 31, 2026 comprised of:

- a) Two Whole-Time Directors including one Whole Time Director cum Chief Financial Officer;
- b) Five Non-Executive & Non-Independent Directors; and
- c) One Independent Director.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates which were taken on record by the Board of Directors and management representation provided to us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no events/actions which had bearing on the Company's affairs in pursuance of the above referred laws rules, regulations, guidelines standards etc. The following material events took place during the financial year under review:

- 1. Ms. Diya Vinay Sanghi (DIN: 10945356) was appointed as a Non-Executive and Non-Independent Director of the Company with effect from April 25, 2025.
- 2. Mr. Akshay Jain (DIN:10398370) resigned from the position of Whole Time Director and CFO of the Company with effect from May 01, 2025.
- 3. Mr. Shubham Jain (DIN: 06995286) was appointed as Whole time Director and CFO with effect from May 02, 2025. However, he resigned from the position of Whole Time Director and CFO of the Company with effect from September 03, 2025.
- 4. Mr. Vinesh Mahabal Kuckian (DIN:10831175) was appointed as Non-Executive and Non-Independent Director of the Company with effect from September 17, 2025.
- 5. On September 17, 2025, the Company approved the alteration of the Sobek Auto India Private Limited Employee Stock Options Plan, 2025 (I) by increasing the pool size by 40,594 options.
- 6. On September 17, 2025, the Company approved the grant of Employee Stock Options (ESOPs) to the its employees and directors.
- 7. Mr. Akshay Shankar (DIN: 02205532) resigned from the position of Non-Executive Director of the Company with effect from October 27, 2025.
- 8. Mr. Ankur Jain (DIN: 11367124) was appointed as Chief Financial officer of the Company with effect from September 03, 2025 and as a Whole-Time Director of the Company with effect from January 27, 2026 and in the Board meeting and Shareholders' meeting held on January 27,2026 his remuneration was also approved.

Annexure III - A

- 9. Mr. Olive Sen (DIN: 11499155) was appointed as Whole-time Director of the Company with effect from January 27, 2026 and in the Board meeting and Shareholders' meeting held on January 27, 2026 his remuneration was also approved.

For M. Jawadwala & Co,  
Company Secretaries

Muffaddal Jawadwala  
Practicing Company Secretary  
Membership No.: - A30840  
C.P. No.: - 16191  
FRN: S2016MH383700  
UDIN: A030840H000245527  
Peer Review Certificate No.: - 5317/2023

Date: April 30, 2026  
Place: Mumbai

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure III - A

Annexure A

- To,  
The Members,  
**Sobek Auto India Private Limited,**  
CIN: U50500HR2018FTC076698  
2<sup>nd</sup> floor, 90B, Delhi-Jaipur Expressway Udyog Vihar,  
Sector 18, Gurgaon, Gurugram- 122 001, Haryana, India
- Our secretarial audit report for the financial year ended on March 31, 2026 of even date is to be read along with this letter.
7. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on their secretarial records based on our audit.
8. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for my opinion.
9. We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.

10. Wherever required, we have obtained the management representation about the compliances of laws, rules, regulations and happening of events etc.
11. The compliance of the provisions of corporate laws and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to verification of procedure on random test basis.
12. The secretarial audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For M. Jawadwala & Co,  
Company Secretaries**  
  
**Muffaddal Jawadwala**  
**Practicing Company Secretary**  
Membership No.: - A30840  
C.P. No.: - 16191  
FRN: S2016MH383700  
UDIN: A030840H000245527  
Date: April 30, 2026  
Place: Mumbai      Peer Review Certificate No.: - 5317/2023

Annexure III - A

Annexure B

1. Information Technology Act, 2000;
2. Digital Personal Data Protection Act, 2023
3. Four new labour codes namely Code on wages 2019, Industrial Relations code, 2020 Code on Social Security, 2020 & Occupational Safety, Health and Working Conditions Code, 2020 and any other employment and HR related laws.
4. Consumer Protection Act, 2019.
5. Apprentice Act, 1961.
6. Bureau of Indian standard Act, 2016.
7. Central Goods & Services Act, 2017.
8. Child & Adolescent Labour (Prohibition and Regulation) Act, 1986
9. Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003.
10. Companies Act, 2013
11. Consumer Protection Act 2019
12. Contract Labour Act 1970.
13. Customs Act,1962.
14. Employee Compensation Act, 1923.
15. The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
16. Employee Insurance Act, 1948.
17. Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
18. Environment Protection Act, 1986.
19. Equal Remuneration Act 1976.
20. Finance Act,2016.
21. Foreign Exchange Management Act, 1999 (FEMA)
22. Foreign Trade (Development & Regulation) Act 1992.
23. Haryana Fire and Emergency Act, 2022.
24. Haryana Labour Welfare Act, 1965.
25. Haryana Municipal Corporation Act, 1994
26. Haryana shops and establishments act, 1958.
27. Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017.
28. Income Tax Act, 2025.
29. The Indecent Representation of Women (Prohibition) Act, 1986.

Annexure III - A

- 30. The Industrial Disputes Act, 1947.
- 31. All Applicable GST Laws including The Integrated Goods and Services Tax Act, 2017 (IGST Act).
- 32. The Maharashtra Fire Prevention and Life Safety Measures Act, 2006.
- 33. The Maharashtra Labour Welfare Fund Act, 1953
- 34. Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017
- 35. Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
- 36. The Maternity Benefit Act, 1961.
- 37. Micro, Small and Medium Enterprises Development Act, 2006
- 38. The Minimum Wages Act, 1948
- 39. Payment of Bonus Act, 1965
- 40. The Payment of Wages Act, 1936
- 41. The Prevention of Money Laundering Act, 2002 (PMLA)
- 42. Representation of the People Act, 1950 and Representation of the People Act 1951.
- 43. The Reserve Bank of India Act, 1934.
- 44. The Rights of Persons with Disabilities Act, 2016.
- 45. The Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 46. The Transgender Persons (Protection of Rights) Act, 2019

Date: April 30, 2026  
Place: Mumbai

For M. Jawadwala & Co,  
Company Secretaries  
  
Muffaddal Jawadwala  
Practicing Company Secretary  
Membership No.: - A30840  
C.P. No.: - 16191  
FRN: S2016MH383700  
UDIN: A030840H000245527  
Peer Review Certificate No.: - 5317/2023

Annexure III - B

Form MR-3

Secretarial Audit Report For the Financial Year Ended March 31, 2026

[Pursuant to sub-section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Shriram Automall India Limited,**  
CIN: U50100TN2010PLC074572  
Sri Towers, Plot No: 14A, South Phase,  
Industrial Estate, Guindy, Chennai – 600 032.

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices adopted by **Shriram Automall India Limited** having CIN: U50100TN2010PLC074572 (**hereinafter called as “the Company”**) during the Financial Year 2025-26 (“the Year/audit period/period under review”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made thereunder:

We have examined the books, papers, minutes books, disclosures, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 and made available to us according to the provisions of:

- (vii) The Companies Act, 2013 (the Act) and rules made thereunder;
- (viii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;- **Not Applicable to the Company during the period under review.**
- (ix) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder- **Not Applicable to the Company during the period under review.**
- (x) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not Applicable to the Company during the period under review.**

- (xi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **to the extent applicable in its capacity as a Material Subsidiary of the Listed Entity.**
  - k. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable to the Company during the period under review.**
  - l. \*The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Not Applicable to the Company during the period under review.**
  - m. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable to the Company during the period under review.**
  - n. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable to the Company during the period under review.**
  - o. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the period under review.**
  - p. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable to the Company during the period under review.**
  - q. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable to the Company during the period under review.** and
  - r. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable to the Company during the period under review.**

Annexure III - B

- (xii) Sector specific laws which the management has identified as applicable to the Company:
- a. Information Technology Act, 2000;

\*The Company being an unlisted material subsidiary of CarTrade Tech Limited, some of the Directors and senior management employees of the Company are categorized as Designated Persons for CarTrade Tech Limited and are covered under the Code of Conduct as maintained under the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by CarTrade Tech Limited.

We have also examined compliance with the applicable clauses of the following:

- (v) Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by The Institute of Company Secretaries of India; and
- (vi) Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above to the extent applicable. The Company has filed e-forms required to be filed with the Registrar of Companies with or without additional fees.

We further report that:

The Board of Directors of the Company are duly constituted and is in compliance with the Companies Act, 2013.

The Board of Directors of the Company as on 31<sup>st</sup> March, 2026 comprised of:

- d) One Whole-Time Director and Chief Executive Officer (“CEO”);
- e) Six Non-Executive & Non-Independent Director including one Women Director and
- f) Two Independent Director.

There were no changes in the composition of the Board of Directors during the year under review except for the below:

1. Mr. Sunder Subramanian (DIN: 08189901) was appointed as a Non-Executive Director and Non-Independent Director of the Company with effect from July 27,2025.
2. Mr. Sameer Malhotra (DIN: 01029645) was re-appointed as a Whole-Time Director and Chief Executive Officer (“CEO”) of the Company with effect from April 01,2026.

3. Mr. Akshay Shankar (DIN: 02205532) Non-Executive Director of the Company was liable to retire by rotation and was reappointed as a Director of the Company with effect from August 25, 2025.

During the review period, the remuneration paid to Mr. Sameer Malhotra, Whole-Time Director and Chief Executive Officer of the Company was approved at the Extra-Ordinary General Meeting held on March 02, 2024. However, since the remuneration actually paid to Mr. Malhotra exceeded the limits specified under Section 197 and Schedule V of the Companies Act, 2013 during the financial year 2024-25, the Company, vide its Extra-Ordinary General Meeting held on June 12, 2025, passed a special resolution ratifying the remuneration paid to Mr. Malhotra. Further, at the 16<sup>th</sup> Annual General Meeting held on August 25, 2025, the annual remuneration payable to Mr. Sameer Malhotra, Whole-Time Director and Chief Executive Officer of the Company, for the financial year 2025-26 was approved by way of a special resolution.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates which were taken on record by the Board of Directors and management representation provided to us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no events/actions which had bearing on the Company’s affairs in pursuance of the above referred laws rules, regulations, guidelines standards etc.

For M. Jawadwala & Co,  
Company Secretaries

Muffaddal Jawadwala  
Practicing Company Secretary  
Membership No.: - A30840  
C.P. No.: - 16191  
FRN: S2016MH383700

Date: April 23, 2026 UDIN: A030840H000188822  
Place: Mumbai Peer Review Certificate No.: - 5317/2023

This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

Annexure III - B

Annexure A

To,  
The Members,  
Shriram Automall India Limited,  
Sri Towers, Plot No: 14A, South Phase,  
Industrial Estate, Guindy, Chennai – 600 032.

Our Secretarial Audit Report for the financial year ended on March 31, 2026 of even date is to be read along with this letter.

13. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on their secretarial records based on our Audit.
14. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for my opinion.
15. We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.

16. Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
17. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to verification of procedure on random test basis.
18. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M. Jawadwala & Co,  
Company Secretaries

Muffaddal Jawadwala  
Practicing Company Secretary  
Membership No.: - A30840  
C.P. No.: - 16191  
FRN: S2016MH383700  
UDIN: A030840H000188822  
Peer Review Certificate No.: - 5317/2023

Date: April 23, 2026  
Place: Mumbai

Annexure IV

SECRETARIAL COMPLIANCE REPORT OF CARTRADE TECH LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To, The Members, CarTrade Tech Limited, 12<sup>th</sup> Floor Vishwaroop IT Park Sector 30A, Vashi Navi, Mumbai – 400705.

(a) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

We, M/s M. Jawadwala & Co., Company Secretaries have examined;

- (a) all the documents and records made available to us and explanation provided by CarTrade Tech Limited having CIN L74900MH2000PLC126237 and having registered office at 12<sup>th</sup> Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705, (“**listed entity**”);
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity; and
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,
- (a) the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the listed entity during the Review Period);
- (e) the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the listed entity during the Review Period);
- (g) the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (h) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the listed entity during the Review Period); and
- (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

for the year ended March 31, 2026 (“**Review Period**”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“**SEBI**”);
- And based on the above examination, I hereby report that, during the Review period:

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Rem arks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---------------------------------------------------------------------------------------|--------------------------|------------|-----------------|----------------|----------------------|-------------|------------------------------------------------------------|---------------------|---------|
|         |                                                                                       |                          |            |                 |                |                      |             |                                                            |                     | None    |

Annexure IV

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Rem arks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---------------------------------------------------------------------------------------|--------------------------|------------|-----------------|----------------|----------------------|-------------|------------------------------------------------------------|---------------------|---------|
|         |                                                                                       |                          |            |                 |                |                      |             |                                                            |                     | None    |

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder;

The listed entity has maintained proper records under the provisions of the above Regulations and circulars guidelines issued thereunder in so far as it appears from our examination of those record;

There were no actions taken against the listed entity its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/guidelines issued thereunder.

No action was required to be taken by the listed entity for the previous report issued for the financial year ended March 31, 2025.

- I. I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                      | Compliance status (Yes/No/NA) | Observations/ Remarks by PCS* |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| 1.      | <b>Secretarial Standard</b><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).                                                                                                                                                                                                                                                | Yes                           | -                             |
| 2.      | <b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted</li><li>with the approval of board of directors of the listed entities</li><li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/ guidelines issued by SEBI</li></ul>                                   | Yes                           | -                             |
| 3.      | <b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website</li><li>Timely dissemination of the documents/ information under a separate section on the website</li><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</li></ul> | Yes                           | -                             |
| 4.      | <b>Disqualification of Director:</b><br>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013                                                                                                                                                                                                                                                                                                            | Yes                           | -                             |
| 5.      | <b>To examine details related to Subsidiaries of listed entities:</b><br>(a) Identification of material subsidiary companies<br>(b) Requirements with respect to disclosure of material as well as other subsidiaries                                                                                                                                                                                                                            | Yes                           | -                             |
| 6.      | <b>Preservation of Documents:</b><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015                                                                                                                                                                            | Yes                           | -                             |

Annexure IV

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Compliance status (Yes/No/NA) | Observations/ Remarks by PCS*            |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------|
| 7.      | <b>Performance Evaluation:</b><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations                                                                                                                                                                                                                                                     | Yes                           | -                                        |
| 8.      | <b>Related Party Transactions:</b><br>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions<br>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee                                                                                                             | Yes                           | -                                        |
| 9.      | <b>Disclosure of events or information:</b><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.                                                                                                                                                                                                                                      | Yes                           | -                                        |
| 10.     | <b>Prohibition of Insider Trading:</b><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015                                                                                                                                                                                                                                                                                                           | Yes                           | -                                        |
| 11.     | <b>Actions taken by SEBI or Stock Exchange(s), if any:</b><br>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.                                                                                                                     | Yes                           | -                                        |
| 12.     | <b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b><br>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | NA                            | Not applicable during the review period. |
| 13.     | <b>Additional non-compliances, if any:</b><br>No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.                                                                                                                                                                                                                                                                                                                               | Yes                           | -                                        |

Assumptions & limitation of scope and review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
- This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the

SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For M. Jawadwala & Co,  
Company Secretaries

Muffaddal Jawadwala  
Practicing Company Secretary

Membership No.: - A30840  
C.P. No.: - 16191  
FRN: S2016MH383700

Date: May 07, 2026  
Place: Mumbai  
UDIN: A030840H000305422  
Peer Review Certificate No.: - 5317/2023

Annexure V

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FY26

1. Brief outline on CSR Policy of the Company:

A brief outline of the company's Corporate Social Responsibility ("CSR") policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs at [https://static.cartradetech.com/pdf/corporate-governance/CSR-policy\\_31-01-2025.pdf](https://static.cartradetech.com/pdf/corporate-governance/CSR-policy_31-01-2025.pdf)

In terms of Section 135 of the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a CSR Policy which helps contribute towards betterment of the society focusing on providing education, vocational training, providing health care facilities to economically weaker and underprivileged section of the society, promoting gender equality and environment sustainability and to do such other activities as may be permissible under the Act. The CSR policy is available on website of the Company.

2. Composition of CSR Committee and during the year under the review Committee met one time on March 30, 2026. The necessary quorum was present in the meetings;

| Name                   | Category                        | No. of Meetings Attended |
|------------------------|---------------------------------|--------------------------|
| Mrs. Aneesha Bhandary  | Chairperson, Executive Director | 1                        |
| Mr. Vivek Gul Asrani   | Member, Independent Director    | 1                        |
| Mr. Vinay Vinod Sanghi | Member, Managing Director       | 1                        |

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

- CSR Committee: <https://www.cartradetech.com/board-of-company-and-committees.html>
- CSR Policy: [https://static.cartradetech.com/pdf/corporate-governance/CSR-policy\\_31-01-2025.pdf](https://static.cartradetech.com/pdf/corporate-governance/CSR-policy_31-01-2025.pdf)
- CSR projects approved by the Board: Not Applicable

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5.

|                                                                                                         |      |
|---------------------------------------------------------------------------------------------------------|------|
| (a) Average net profit of the Company for the last three financial years                                | Nil  |
| (b) Two percent of average net profit of the Company as per Section 135(5)                              | Nil  |
| (c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years | N.A. |
| (d) Amount required to be set off for the financial year                                                | N.A. |
| (e) Total CSR obligation for the financial year (b + c - d)                                             | Nil  |

6.

|                                                                                         |      |
|-----------------------------------------------------------------------------------------|------|
| (a). Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) | Nil  |
| (b) Amount spent in Administrative Overheads                                            | Nil  |
| (c) Amount spent on Impact Assessment, if applicable                                    | N.A. |
| (d) Total Amount spent for the Financial Year –                                         | Nil  |

- CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year. (Amount in Million) | Amount Unspent                                                                         |                  |                                                                                                                      |        |                  |
|----------------------------------------------------------------|----------------------------------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                                | Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135. |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. |        |                  |
|                                                                | Amount.                                                                                | Date of transfer | Name of the Fund                                                                                                     | Amount | Date of Transfer |
| Nil                                                            | Nil                                                                                    | N.A.             | N.A.                                                                                                                 | Nil    | N.A.             |

Corporate Governance Report

(f) Excess amount for set-off, if any: N.A.

| Sr. No. | Particular                                                                                                  | Amount (in Rs.) |
|---------|-------------------------------------------------------------------------------------------------------------|-----------------|
| (i)     | Two percent of average net profit of the company as per sub-section (5) of section 135                      | Nil             |
| (ii)    | Total amount spent for the Financial Year                                                                   | Nil             |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]                                                       | N.A.            |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | N.A.            |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | N.A.            |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: N.A.

| Sr. No | Preceding Financial Year | Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Rs.) | Amount Spent in the reporting Financial Year (INR) | Amount transferred to any fund specified under Schedule VII as per Section 135 (6) if any |                  | Amount remaining to be spent in succeeding financial years | Deficiency, if any |
|--------|--------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------------------|------------------|------------------------------------------------------------|--------------------|
|        |                          |                                                                                         |                                                                                     |                                                    | Amount (in INR)                                                                           | Date of transfer |                                                            |                    |
|        |                          |                                                                                         |                                                                                     |                                                    |                                                                                           |                  |                                                            |                    |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N.A.

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|---------|---------------------------------------------------------------------------------------------------------|-------------------------------------|------------------|----------------------------|-------------------------------------------------------------------|------|--------------------|
| (1)     | (2)                                                                                                     | (3)                                 | (4)              | (5)                        | (6)                                                               |      |                    |
|         |                                                                                                         |                                     |                  |                            | CSR Registration Number, if applicable                            | Name | Registered address |

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 – N.A.

For and on behalf of the Board of Directors  
CarTrade Tech Limited

Place: Mumbai  
Date: July 29, 2026

Aneesha Bhandary  
Executive Director and CFO  
(DIN: 07779195)

Vinay Vinod Sanghi  
Chairman and Managing Director  
(DIN: 00309085)

The Corporate Governance Report for the financial year ended March 31, 2026 on compliance by CarTrade Tech Limited (“the Company”) with the Corporate Governance provisions as prescribed under Regulation 34(3) and Clause (c) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) is given below.

BRIEF STATEMENT ON COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company’s philosophy on Corporate Governance is based on the basic principles of integrity, transparency, accountability, ethical corporate behaviour and responsible corporate conduct with an intention to enhance investor’s confidence and create enduring value for all its stakeholders. The Company’s philosophy on Corporate Governance plays a pivotal role in protecting the interest of all its stakeholders as well as value creation for them.

The Company believes that an eminent, well informed and independent Board is necessary to ensure highest standards of Corporate Governance and further ensure that the business activities are conducted in line with the applicable laws of the land. The Board and its committees play a crucial role in overseeing how the management is focusing on achieving business objectives, while serving the short-term and long-term interests of its stakeholders and society at large.

Robust Corporate Governance along with world class products and unparalleled service has enabled us to earn the trust of our employees, customers, business partners and all other stakeholders. The Company places great emphasis on empowerment, integrity and safety of our employees, maintaining a diverse and vibrant work environment and upholding transparency in all its dealings thereby raising the standard of corporate governance while dealing with outside stakeholders.

The Company fully complies with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as applicable. Further, in compliance with Regulation 46(2) of the SEBI Listing Regulations, the Company maintains a separate section on the website of the Company for necessary disclosures under the aforesaid regulations which can be accessed at <https://www.cartradetech.com/for-investors.html>

In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes a Code of Conduct for Independent Directors, as specified under Schedule IV of the Companies Act, 2013 (‘the Act’) and Regulation 26(3) of the SEBI Listing Regulations. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may

have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2026 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director (‘MD’) is reproduced at the end of this Report.

The details of the board structure and the various committees that constitute the governance structure of the Company are covered in detail in this report.

BOARD OF DIRECTORS

The Board of Directors of the Company is the apex body responsible for the administration and overall operations and performance of the Company. The Company maintains high standards of Corporate Governance and it has been an essential part for running the business of our Company since inception.

The Board of Directors of the Company as on March 31, 2026, comprised of seven (7) Directors with optimum combination of Executive and Non-Executive Directors i.e., two Executive Directors, one Non-Executive Non-Independent Director and Four Non-Executive Independent Directors including two-woman Directors out of which one is an Independent Woman Director and each of them are professionals in their respective areas of specialisation and have held eminent positions. The Board Members are not related to each other, and the number of Directorships/Committee memberships held by Executive and Non-Executive Independent Directors are within the permissible limits under the SEBI Listing Regulations and the Act.

The Company has put in place an internal governance structure. The Board of Directors of the Company consists of professionals from varied disciplines. The day to day management of the affairs of the Company is entrusted with the senior management personnel, headed by the Chairman and Managing Director of the Company, who functions under the overall supervision, direction and control of the Board of Directors (the “Board”) of the Company. The Board meets regularly to discuss, review and decide upon the matters such as policy formulation, setting up of goals, appraisal of performances with the goals and control functions, etc. In order to facilitate the day-to-day operations in a smooth manner and to provide operational convenience, the Board constitutes from time to time various committees and delegates necessary powers to the Committees. The Board has also delegated certain powers of day-to-day management of affairs of the Company to the Chairman & Managing Director and Executive Director & CFO relating to operational matters. The Board thus has provided leverage as well as exercises close control over the overall functioning of the Company with a view to enhance the stakeholder’s value.

The Independent Directors have made disclosures confirming that there are no material, financial and/or commercial

# Corporate Governance Report

transactions between Independent Directors and the Company which could have potential conflict of interest with the Company at large. The detailed profile of the Directors is available on the website of the Company at <https://www.cartradetech.com/for-investors.html>

## BOARD MEETING AND PROCEDURES

The notes on Agenda setting out the business to be transacted at the respective Board Meetings held during the year were sent to each Director. The financial results were tabled at the Board meeting held as and when necessary. All the Board and Committee meetings of the Company were held during the FY26 through video conferencing (“VC”) or other audio-visual means (“OAVM”) in compliance with the notifications and guidelines issued by the Ministry of Corporate Affairs and other applicable provisions of the Act and SEBI Listing Regulations. During FY26, the Board of Directors also passed five (5) resolutions by circulation which were noted by the Board in the subsequent Board meeting held after passing such resolution.

During the year under review, 5 (Five) meetings of the Board of Directors were held on April 01,2025, May 07, 2025, July 28,

2025, October 28, 2025 and January 28, 2026. The necessary quorum was present for all the meetings and maximum gap between two consecutive meetings was not more than one hundred and twenty days in compliance with the provision of the Act and SEBI Listing Regulations.

Pursuant to Section 165 of the Act and rules made thereunder, none of the Directors of the Company serves as a Director in more than ten public companies. Further, as mandated by proviso under Regulation 17A (1) of the Listing Regulations as of March 31, 2026, none of the Directors of the Company served as a director or as an Independent Director in more than seven listed entities and as per Regulation 26 of SEBI Listing Regulations, none of the Directors is a member of more than ten Committees or acting as Chairperson of more than five Committees of the companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors. The names and categories of Directors, their attendance at Board Meetings held during the financial year and at the last Annual General Meeting (AGM), number of Memberships/Chairmanships of Directors in other Boards and Committees of Board, Category of directorship and names of listed entities where person is a director, are as follows:

## COMPOSITION AND CATEGORY OF BOARD AND THEIR ATTENDANCE

The Company's policy is to maintain an optimum combination of Executive and Non-Executive/Independent Directors as required under the SEBI LODR Regulations. The composition of Board of Directors is given in the table below and is in conformity with Regulation 17(1) of the Listing Regulations and other applicable regulatory requirements.

| Name of the Director and Category of Directorship                                    | Number of Board Meetings entitled to attend | No. of Board Meetings attended during the FY26 | Whether attended the last AGM held on September 25, 2025 | Total no. of Directorships | Member-ships in Audit / Stakeholders Relationship Committee | Chairmanships in Audit / Stakeholders Relationship Committee | Category of directorship and Names of listed entities where person is a director. | Number and % of Equity Shares held in the Company |
|--------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------|----------------------------------------------------------|----------------------------|-------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------|
| Mr. Subramanian Lakshminarayanan<br>Non-Executive Independent Director DIN: 02808698 | 5                                           | 5                                              | Yes                                                      | 1                          | 1                                                           | 0                                                            | Non-executive Independent Director<br>(i) Godfrey Phillips India Limited          | NIL                                               |
| Mrs. Kishori Jayendra Udeshi<br>Non-Executive Independent Director DIN: 01344073     | 5                                           | 5                                              | Yes                                                      | 1                          | 0                                                           | 0                                                            | None                                                                              | NIL                                               |
| Mr. Vivek Gul Asrani<br>Non-Executive Independent Director DIN: 00114447             | 5                                           | 5                                              | Yes                                                      | 3                          | 2                                                           | 1                                                            | Non-executive Independent Director<br>(i) GRP Limited                             | NIL                                               |
| Mr. Victor Anthony Perry III<br>Non-Executive Non-Independent Director DIN: 06992828 | 5                                           | 5                                              | Yes                                                      | 0                          | 0                                                           | 0                                                            | None                                                                              | 50,546 equity Shares, 0.11%                       |

# Corporate Governance Report

| Name of the Director and Category of Directorship                                  | Number of Board Meetings entitled to attend | No. of Board Meetings attended during the FY26 | Whether attended the last AGM held on September 25, 2025 | Total no. of Directorships | Member-ships in Audit / Stakeholders Relationship Committee | Chairmanships in Audit / Stakeholders Relationship Committee | Category of directorship and Names of listed entities where person is a director. | Number and % of Equity Shares held in the Company |
|------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------|----------------------------------------------------------|----------------------------|-------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------|
| Mr. Vinay Vinod Sanghi<br>Executive Non-Independent Director DIN: 00309085         | 5                                           | 5                                              | Yes                                                      | 2                          | 0                                                           | 0                                                            | None                                                                              | 12,61,531 equity Shares, 2.63%                    |
| Mrs. Aneesha Bhandary<br>Executive Non-Independent Director DIN: 07779195          | 5                                           | 5                                              | Yes                                                      | 1                          | 0                                                           | 0                                                            | None                                                                              | 1,576 equity Shares, 0.00%                        |
| Mr. Steven Douglas Greenfield*<br>Non-Executive Independent Director DIN: 10916964 | 4                                           | 4                                              | Yes                                                      | 1                          | 1                                                           | 0                                                            | None                                                                              | 25,350 equity shares, 0.05%                       |

\*appointed w.e.f April 01, 2025.

### Notes:

- In the above table, the total number of Directorships of a Director excludes his/her Directorships in the Company, Section 8 Company, Private Limited Companies and Foreign Companies.
- The Memberships and Chairmanships of Directors in Committees do not include their Memberships and Chairmanships in the Company.
- There are no inter-se relationships between the Board members.
- Independent Directors of the Company do not hold any shares and convertible instruments in the Company.
- In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors is of the opinion that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended by Ministry of Corporate Affairs (“MCA”) Notification dated October 22, 2019 regarding the requirement relating to the enrolment in the Data Bank created by MCA for Independent Directors, has been received from all the Independent Directors.

# Corporate Governance Report

The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, expertise, experience and knowledge for its continued effectiveness and serving the Company’s governance and strategic needs. The Directors possess necessary experience, skills and ability relevant to the Company’s business and affairs.

The following Table give details of the skills/expertise/competence identified by the Board of Directors pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h)(ii) of Listing Regulations and currently available with the Board.

| Name of Director                                                           | Skills / Expertise / Competence of Directors                             |                               |                                           |                         |                |                |                                  |
|----------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------|-------------------------|----------------|----------------|----------------------------------|
|                                                                            | Leadership experience in managing companies including general management | Strategic & Business Planning | Governance, Ethics & Regulatory Oversight | Audit & Risk Management | Sustainability | Human Resource | Information Technology knowledge |
| Mr. Subramanian Lakshminarayanan<br>Non-Executive and Independent Director | ✓                                                                        | ✓                             | ✓                                         | ✓                       | ✓              | ✓              |                                  |
| Mrs. Kishori Jayendra Udeshi<br>Non-Executive and Independent Director     | ✓                                                                        | ✓                             | ✓                                         | ✓                       | ✓              | ✓              |                                  |
| Mr. Vivek Gul Asrani<br>Non-Executive and Independent Director             | ✓                                                                        | ✓                             | ✓                                         | ✓                       | ✓              | ✓              | ✓                                |
| Mr. Victor Anthony Perry III<br>Non-Executive and Non-Independent Director | ✓                                                                        | ✓                             |                                           | ✓                       | ✓              | ✓              | ✓                                |
| Mr. Vinay Vinod Sanghi<br>Chairman and Managing Director                   | ✓                                                                        | ✓                             | ✓                                         | ✓                       | ✓              | ✓              | ✓                                |
| Mrs. Aneesha Bhandary<br>Executive Director and CFO                        | ✓                                                                        | ✓                             | ✓                                         | ✓                       | ✓              | ✓              | ✓                                |
| Mr. Steven Douglas Greenfield<br>Non-Executive Independent Director        | ✓                                                                        | ✓                             |                                           | ✓                       | ✓              | ✓              | ✓                                |

# Corporate Governance Report

Pursuant to Clause C(2)(i) of Schedule V read with Regulation 34(3) of Listing Regulations, in the opinion of the Board the independent directors fulfil the conditions as specified in SEBI Listing Regulations and are independent of the management.

### INDEPENDENT DIRECTORS

During the year under review and as at the end of the financial year, the Board of Directors comprised of four Independent Directors namely (Mr. Subramanian Lakshminarayanan, Mrs. Kishori Jayendra Udeshi, Mr. Vivek Gul Asrani and Mr. Steven Greenfield) and none of the Independent Directors has resigned before the expiry of his/her tenure.

### MEETING OF INDEPENDENT DIRECTORS

The Company’s Independent Directors met on March 19, 2026 without the presence of Executive Directors or members of management. The meeting was attended by all four Independent Directors. In the meeting, the Independent Directors reviewed performance of Non-Independent Directors, Board as a whole, Chairman and executive Director. The Independent Directors assessed the quality, quantity and timeliness of flow of information between the Company’s Management and the Board and assessed the overall functioning of the Company.

### FAMILIARIZATION PROGRAMME

Pursuant to Regulation 25(7) of SEBI Listing Regulations, the Company has put in place a system to familiarise its Independent Directors about the Company, its Services, the industry and business model of the Company. During FY26, the independent directors were updated from time to time on continuous basis on the significant changes in the regulations including those pertaining to duties and responsibilities of Independent Directors under the Act and SEBI LODR Regulations. The Company conducted various programmes/meetings during FY26 and the time spent by Independent Directors was in the range of 2 hours each. Pursuant to Regulation 46 of SEBI Listing Regulations the details of Familiarization Programme is uploaded on the Company’s website at the web link: <https://static.cartradetech.com/pdf/corporate-governance/CT-Familiarization-Programme-for-Independent-Directors.pdf>

### POLICY FOR PROHIBITION OF INSIDER TRADING

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company have adopted the revised Prohibition of Insider Trading Code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the Code). All the Directors, Employees of the Company and its material subsidiaries, who are Designated Persons, and their Immediate Relatives and other Connected Persons such as auditors,

consultants etc., who could have access to the unpublished price sensitive information of the Company, are governed under this Code.

The Code also provides for pre- clearance of transactions by designated persons. The said code is uploaded on the Company’s website at the web link: <https://www.cartradetech.com/for-investors.html>

### COMMITTEES OF THE BOARD OF DIRECTORS

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for its approval, as may be required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose. Committee composition conforms to applicable laws and regulations. Minutes of all the Committee meetings are placed before the Board for its information/noting in the subsequent Board Meeting. Brief terms of reference and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below.

There are five Statutory Committees of the Board as on March 31, 2026. Details are as follows:

#### Statutory Committees of the Board:

The Statutory Committees of the Board constituted as required under the Act and SEBI Listing Regulations are:

- Audit Committee of Directors;
- Nominations and Remuneration Committee;
- Stakeholders Relationship Committee;
- Risk Management Committee; and
- Corporate Social Responsibility Committee.

#### 1. AUDIT COMMITTEE

The Audit Committee of the Company is duly constituted in line with the provisions of Section 177 and Section 149 of the Act and Regulation 18 read with Part C of the Schedule II of SEBI Listing Regulations. All the members of the Committee have wide experience in fields of Finance and Accounts. Majority of the members of the Audit Committee are Independent Directors. The Company Secretary of the Company acts as a Secretary to the Committee. The independent auditors are responsible for performing an independent audit of the Company’s financial statements in accordance with the Generally Accepted Auditing Principles and for issuing a report based on the audit.

# Corporate Governance Report

**Terms of reference**

The terms of reference of the Audit Committee, inter alia includes:

- Oversight of our Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the director’s responsibility statement to be included in the Board’s report, in terms of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications and modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Examination of the financial statement and auditor’s report thereon;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other

than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties. With effect from January 1, 2022, all transactions with related parties shall be approved by only those members of the audit committee who are independent directors of the Company;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;

# Corporate Governance Report

- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;
- Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statements of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;

- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and
- Statement of deviations as and when becomes applicable:
  - Quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has appointed M/s MGB & Co. LLP, Chartered Accountants having FRN 101169W/W-100035 as internal auditor for FY26 in a meeting held on May 07, 2025.

The Company has appointed M/s M. Jawadwala & Co., Practicing Company Secretary, (Certificate of Practice No. 16191) (Membership No. A30840), as Secretarial Auditor of the Company for a period of 5 years from the FY2025-26 till the FY 2029-30 in a Board meeting held on May 07, 2025.

During the year under review, four meetings of the Audit Committee were held on May 07, 2025, July 28, 2025, October 28, 2025 and January 28, 2026. The maximum gap between any two consecutive meetings of the Audit Committee was not more than one hundred and twenty days. The necessary quorum was present for all the meetings. The previous AGM of the Company was held on September 25, 2025 and the chairperson of the Audit Committee was present in the said AGM.

**Composition**

| Name of the Member               | Category                               | Position    | No. of Meetings Attended/ date of meeting |               |                  |                  |
|----------------------------------|----------------------------------------|-------------|-------------------------------------------|---------------|------------------|------------------|
|                                  |                                        |             | May 07, 2025                              | July 28, 2025 | October 28, 2025 | January 28, 2026 |
| Mrs. Kishori Jayendra Udeshi     | Non-executive and Independent Director | Chairperson | ✓                                         | ✓             | ✓                | ✓                |
| Mr. Subramanian Lakshminarayanan | Non-executive and Independent Director | Member      | ✓                                         | ✓             | ✓                | ✓                |
| Mr. Vinay Vinod Sanghi           | Chairman and Managing Director         | Member      | ✓                                         | ✓             | ✓                | ✓                |
| *Mr. Steven Greenfield           | Non-executive and Independent Director | Member      | NA                                        | ✓             | ✓                | ✓                |

\*Note: Mr. Steven Douglas Greenfield was appointed as member of the Audit Committee with effect from May 07, 2025.

# Corporate Governance Report

The Statutory Auditors, Internal Auditors and Chief Financial Officer were also invited to attend the meeting during the financial year.

## 2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (“NRC”) of the Company is duly constituted in line with the provisions of Section 178 of the Act and Regulation 19 read with Part D of the Schedule II of SEBI Listing Regulations.

### Terms of reference

The terms of reference of the NRC, inter alia includes:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that —

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

9. Performing such other functions as may be necessary or appropriate for the performance of its duties.

During the year, the Committee met four times on April 01, 2025, July 28, 2025, October 28, 2025 and January 28, 2026. The necessary quorum was present for all the meetings. The previous AGM of the Company was held on September 25, 2025 and the chairperson of the Nomination and Remuneration Committee was present in the said AGM.

### Composition

| Name of the Member           | Category                               | Position    | No. of Meetings Attended/ date of meeting |               |                  |                  |
|------------------------------|----------------------------------------|-------------|-------------------------------------------|---------------|------------------|------------------|
|                              |                                        |             | April 01, 2025                            | July 28, 2025 | October 28, 2025 | January 28, 2026 |
| Mr. Vivek Gul Asrani         | Non-executive and Independent Director | Chairperson | ✓                                         | ✓             | ✓                | ✓                |
| Mrs. Kishori Jayendra Udeshi | Non-executive and Independent Director | Member      | ✓                                         | ✓             | ✓                | ✓                |
| Mr. Vinay Vinod Sanghi       | Chairman and Managing Director         | Member      | ✓                                         | ✓             | ✓                | ✓                |
| *Mr. Steven Greenfield       | Non-executive and Independent Director | Member      | NA                                        | ✓             | ✓                | ✓                |

\*Note: Mr. Steven Douglas Greenfield was appointed as member of the Nomination and Remuneration Committee with effect from May 07, 2025.

2. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;
3. Devising a policy on diversity of Board;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its board report;
5. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
7. Administering, monitoring and formulating detailed terms and conditions of the ESOP Plans;
8. Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the Listing Regulations, the Act, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and

# Corporate Governance Report

## CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like board composition & quality, commitment to the Company’s vision, level of participation at Board/Committee Meeting, level of engagement and contribution, Independence of judgment, understanding duties, responsibilities, qualifications, disqualifications and liabilities as an independent director, up-to-date knowledge/information pertaining to business of the Company in which the Company is engaged in, implementation of good corporate governance practices, enhancing long term shareholders’ value, professional approach, openness to ideas, providing guidance and counsel to senior management in strategic matters and rendering independent and unbiased opinion at the meetings etc., monitoring the company’s internal controls & review compliance Reports on applicable laws, regulations and guidelines.

The Board completed the performance evaluation of directors as per requirement of law. The Independent directors fulfilled the requirement of independence as laid down in the Act and the SEBI Listing Regulations and are independent of management.

## RESIGNATION OF INDEPENDENT DIRECTOR(S):

During year under review no Independent Director has resigned.

## PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN

The particulars of Senior Management personnel are provided under the Leadership Team on page no. 10 and 11 of the Annual Report.

During the year under review, the Company appointed Mr. Varun Vinay Sanghi as the Chief Strategy Officer (designated as Senior Management Personnel) of the Company, with effect from November 1, 2025.

## REMUNERATION OF DIRECTOR:

### (a) Criteria of making payments to Non-Executive Directors

Non-Executive & Independent Directors and the Non-Executive & Non-Independent Directors of the Company

The details of sitting fees/remuneration paid to the Directors during the FY26 are as under:

(All amounts in Rs. lakhs, unless otherwise stated)

| Sr. No. | Name of Director                                                       | Sitting Fees for attending Meetings | Salary and Perquisites | ESOP <sup>1</sup> | Commission | Total |
|---------|------------------------------------------------------------------------|-------------------------------------|------------------------|-------------------|------------|-------|
| 1       | Mr. Subramanian Lakshminarayanan<br>Non-Executive Independent Director | 9.50                                | -                      | -                 | -          | 9.50  |

are entitled to a sitting fee of Rs. 1,00,000 per meeting for attending meetings of the Board of Directors, Audit Committee, and Nomination and Remuneration Committee, and Rs. 50,000 per meeting for attending meetings of other Board Committees.

The Company is being benefited from the expertise, advice and inputs provided by the Independent Directors. The Independent Directors devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company from time to time.

No sitting fees are paid to Executive Directors and no commission is being paid to any Non-Executive Director and Independent Directors.

### (b) Criteria of making payments to Executive Directors

The Executive Directors are paid as per the remuneration approved by the Shareholders from time to time, which is in line with the statutory requirements and Company’s policies. The revision in remuneration, if any is recommended by the Nomination Remuneration Committee to the Board for its consideration by taking into account their individual performance and their contribution to the growth of the Company by evaluating various factors as per the policy of the Company. Perquisites, performance linked incentives and retirement benefits are paid in accordance with the Company’s compensation policies, as applicable to all employees, which also details criteria for such payments. As per the current terms of their appointment, none of the Executive Directors are entitled to commission on the net profits of the Company.

For further information the shareholders can refer Remuneration Policy uploaded on the Company’s website [https://static.cartradetech.com/pdf/corporate-governance/Nomination-and-Remuneration-Policy\\_31-01-2025.pdf](https://static.cartradetech.com/pdf/corporate-governance/Nomination-and-Remuneration-Policy_31-01-2025.pdf)

# Corporate Governance Report

(All amounts in Rs. lakhs, unless otherwise stated)

| Sr. No. | Name of Director                                                       | Sitting Fees for attending Meetings | Salary and Perquisites | ESOP <sup>1</sup> | Commission | Total  |
|---------|------------------------------------------------------------------------|-------------------------------------|------------------------|-------------------|------------|--------|
| 2       | Mrs. Kishori Jayendra Udeshi<br>Non-Executive Independent Director     | 13.00                               | -                      | -                 | -          | 13.00  |
| 3       | Mr. Vivek Gul Asrani<br>Non-Executive Independent Director             | 10.50                               | -                      | -                 | -          | 10.50  |
| 4       | Mr. Victor Anthony Perry III<br>Non-Executive Non-Independent Director | 5.50                                | -                      | -                 | -          | 5.50   |
| 5       | Mr. Steven Greenfield<br>Non-Executive Independent Director            | 10.00                               | -                      | -                 | -          | 10.00  |
| 6       | Mr. Vinay Vinod Sanghi<br>Executive Non-Independent Director           | -                                   | 722.23                 | -                 | -          | 722.23 |
| 7       | Mrs. Aneesha Bhandary<br>Executive Non-Independent Director            | -                                   | 155.24                 | 93.17             | -          | 248.41 |

Note: 1 The Component of ESOP provided in the above table includes the amount debited to P&L Account.

Mr. Vinay Vinod Sanghi, Chairman and Managing Director, was appointed for a period of five (5) years with effect from April 23, 2021. His remuneration is Rs. 722.23 lakhs per annum. The appointment may be terminated by the Company by giving six (6) months' notice in writing.

Further, the Board approved the re-appointment of Mr. Vinay Vinod Sanghi as Managing Director of the Company for a further term of five (5) years, commencing from April 1, 2026 and ending on March 31, 2031. The said re-appointment was also approved by the shareholders through postal ballot on May 2, 2025.

Mrs. Aneesha Bhandary, Executive Director and CFO was appointed with effect from April 23, 2021. Her remuneration is Rs. 155.24 Lakhs excluding ESOP cost charged in P&L account. The appointment may be terminated by the Company by giving 90 days' notice in writing or salary in lieu thereof.

The annual increment of Mr. Vinay Vinod Sanghi and Mrs. Aneesha Bhandary are decided by the NRC and the Board of Directors based on the performance evaluation and the terms agreed in their appointment letter and in terms of the Shareholders Resolution passed to this effect.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company save and except the payment of sitting fees to non-executive Director and Independent Directors. The details of the transactions with Related Parties is provided in the Notes No. 29 of the notes to the Financial Statements.

### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company is duly constituted in line with the provisions of Section 178 of the Act and Regulation 20 read with Part D of the Schedule II of SEBI Listing Regulations.

#### Terms of reference

The terms of reference of the Stakeholders' Relationship Committee, inter alia includes:

- To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- To review of measures taken for effective exercise of voting rights by shareholders;
- To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- To review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

# Corporate Governance Report

- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

During the year under review, the Committee met one time on January 28, 2026. The necessary quorum was present in the meetings.

#### Composition

| Name of the Member               | Category                                   | Position    | No. of Meetings Attended<br>January 28, 2026 |
|----------------------------------|--------------------------------------------|-------------|----------------------------------------------|
| Mr. Subramanian Lakshminarayanan | Non-executive and Independent Director     | Chairperson | ✓                                            |
| Mr. Victor Anthony Perry III     | Non-executive and Non-Independent Director | Member      | ✓                                            |
| Mr. Vinay Vinod Sanghi           | Chairman and Managing Director             | Member      | ✓                                            |
| Mrs. Aneesha Bhandary            | Executive Director                         | Member      | ✓                                            |

The status of Shareholders grievances is monitored by the Committee periodically and the minutes of the Committee are made available to the Board.

#### SHAREHOLDERS COMPLAINTS:

All the complaints received from investors were attended within 30 days. Continuous efforts are made to ensure that grievances are more expeditiously redressed. SEBI Complaints Redress System (SCORES), SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of online redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES within the stipulated period of receipt of the complaint.

The details of shareholders' complaints, during the financial year ended on March 31, 2026 are as under;

|                                                                       |     |
|-----------------------------------------------------------------------|-----|
| Pending at the beginning of the financial year                        | NIL |
| Number of shareholders' complaints received during the financial year | NIL |
| Number of complaints not solved to the satisfaction of shareholders   | NIL |
| Number of pending complaints                                          | NIL |

In accordance with Regulation 6 of SEBI Listing Regulations, the Board has appointed Mr. Lalbahadur Pal, Company Secretary & Compliance Officer as the Compliance Officer and he attends all Stakeholders' Relationship Committee Meetings as an invitee.

### 4. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Company is duly constituted in line with the provisions of Regulation 21 read with Part D of the Schedule II of SEBI Listing Regulations.

#### Terms of reference

The terms of reference of the Risk Management Committee broadly comprises of:

- To formulate a detailed risk management policy which shall include;
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

Corporate Governance Report

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
6. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Committee.

During the year under review, the Committee met two times on September 24, 2025 and March 30, 2026. The necessary quorum was present for all the meetings.

Composition

| Name of the Member     | Category                               | Position    | No. of Meetings Attended |                |
|------------------------|----------------------------------------|-------------|--------------------------|----------------|
|                        |                                        |             | September 24, 2025       | March 30, 2026 |
| Mr. Vinay Vinod Sanghi | Chairman and Managing Director         | Chairperson | ✓                        | ✓              |
| Mr. Vivek Gul Asrani   | Non-executive and Independent Director | Member      | ✓                        | ✓              |
| Mrs. Aneesha Bhandary  | Executive Director                     | Member      | ✓                        | ✓              |
| Mr. Akshay Shankar     | Chief Product Officer                  | Member      | ✓                        | ✓              |

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Company is duly constituted in line with the provisions of Section 178 of the Act.

Terms of reference

The terms of reference of the CSR Committee broadly comprises of:

1. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subject specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;
3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

5. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and

7. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

During the year under review, the Committee met one time on March 30, 2026. The necessary quorum was present in the meetings.

Composition

| Name of the Member     | Category                               | Position    | No. of Meetings Attended |
|------------------------|----------------------------------------|-------------|--------------------------|
|                        |                                        |             | March 30, 2026           |
| Mrs. Aneesha Bhandary  | Executive Director                     | Chairperson | ✓                        |
| Mr. Vivek Gul Asarani  | Non-executive and Independent Director | Member      | ✓                        |
| Mr. Vinay Vinod Sanghi | Chairman and Managing Director         | Member      | ✓                        |

Corporate Governance Report

DIRECTORS AND OFFICERS INSURANCE

As per the provisions of the Act and in compliance with Regulation 25 (10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Insurance (D&O insurance policy) on behalf of all the Directors including Independent Directors and officers of the Company.

MATERIAL SUBSIDIARY COMPANY

As defined under Regulation 16 (1) (c) of SEBI Listing Regulations, the Company has two “Material Subsidiaries” during the FY26

viz. Shriram Automall India Limited and Sobek Auto India Private Limited. The Audit Committee reviews the financial statements of material subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the respective subsidiaries, if any, and the compliances of material subsidiaries on a periodic basis. The minutes of board meetings of the unlisted material subsidiary companies are placed before the Board in their meetings. Composition of the Board of material subsidiaries are in accordance with the Regulation 24(1) of the Listing Regulations.

GENERAL BODY MEETING

(i) Annual General Meeting (AGM):

Details of the last three AGM and Special Resolutions passed there at are given below:

| Year | AGM                  | Location                                                                                                                   | Date and Time                                    | Details of Special Resolutions passed                                                                                                    |
|------|----------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| FY23 | 23 <sup>rd</sup> AGM | The Company conducted the AGM through video conferencing(VC)/ other audio visual means(OAVM) pursuant to the MCA circular. | Wednesday, September 27, 2023, at 11.00 AM (IST) | 1. To consider and approve increase in remuneration of Mrs. Aneesha Bhandary (DIN: 07779195), Executive director and CFO of the company; |
| FY24 | 24 <sup>th</sup> AGM | The Company conducted the AGM through video conferencing(VC)/ other audio visual means(OAVM) pursuant to the MCA circular. | Friday, September 27, 2024, at 11.00 AM (IST)    | 1. To approve remuneration of Mrs. Aneesha Bhandary (DIN: 07779195), Executive director and CFO of the company;                          |
| FY25 | 25 <sup>th</sup> AGM | The Company conducted the AGM through video conferencing(VC)/ other audio visual means(OAVM) pursuant to the MCA circular. | Thursday, September 25, 2025, at 11.00 AM (IST)  | 1. To consider and approve the remuneration of Mr. Vinay Vinod Sanghi (DIN: 00309085), Managing director of the company;                 |

(ii) Extra-Ordinary General Meeting (EGM):

The Company had not conducted EGM of its members during the FY26.

(iii) At the ensuing 26<sup>th</sup> AGM, no special resolution is proposed to be passed.

POSTAL BALLOT

During the financial year under review, the Company passed two (2) special resolutions through postal ballot, one on May 2, 2025, and the other on March 3, 2026.

MEANS OF COMMUNICATION

- a. Quarterly, half-yearly and annual financial results are published in leading national and regional newspapers including Financial Express (English) edition and Navshakti (Marathi) edition.

b. The Company also issues press releases from time to time communicating various updates.

# Corporate Governance Report

- c. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the Stock Exchanges.
- d. The Management Discussion and Analysis, which forms part of the Annual Report is circulated to all the Members.

The above documents are available on the Company’s website <https://www.cartradetech.com/>. Further, the Company’s website also contains information on Company’s businesses, governance and important policies.

## GENERAL SHAREHOLDER INFORMATION

26<sup>th</sup> Annual General Meeting of the Company

| Particulars                                                                                                                                                                                   | As on March 31, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. Day and Date                                                                                                                                                                               | Friday, September 25, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| b. Time                                                                                                                                                                                       | 11.00 am (IST)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| c. Venue                                                                                                                                                                                      | In accordance with the General Circular No. 03/2025 dated 22 September 2025 issued by the Ministry of Corporate Affairs (“MCA”) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI (hereinafter collectively referred to as “the Circulars”), the AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) only. For details, please refer to the Notice of the AGM.<br><br>As required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2, particulars of Directors seeking appointment/ reappointment at the AGM are given in the Annexure to the Notice of the ensuing AGM. |
| d. Financial Year                                                                                                                                                                             | FY26 (April 01, 2025 to March 31, 2026)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| e. Dividend Payment Date                                                                                                                                                                      | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| f. Book Closure / Record date:                                                                                                                                                                | Friday, September 18, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| g. E-Voting Dates:                                                                                                                                                                            | Tuesday, September 22, 2026 to Thursday, September 24, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| h. The name and address of each stock exchange(s) at which the listed entity’s securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s) | <b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai - 400 001.<br><br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, C-1, G Block,<br>Bandra Kurla Complex,<br>Bandra (E), Mumbai - 400 051<br>The Company has paid the annual listing and custodian fees for the FY26 to the Stock Exchanges and Depositories.                                                                                                                                                                                                                                                                                                                 |
| i. Stock Code and CIN                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| BSE Limited                                                                                                                                                                                   | 543333                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| National Stock Exchange of India Limited                                                                                                                                                      | CARTRADE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Demat ISIN in NSDL & CDSL                                                                                                                                                                     | INE290S01011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| CIN                                                                                                                                                                                           | L74900MH2000PLC126237                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| j. Website                                                                                                                                                                                    | <a href="https://www.cartradetech.com/">https://www.cartradetech.com/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**Payment of Listing Fees:** Annual listing fees for the FY27 have been paid by the Company to BSE and NSE.

**Payment of Depository Fees:** Annual Custody/Issuer fees for the FY27 have been paid by the Company to National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”).

# Corporate Governance Report

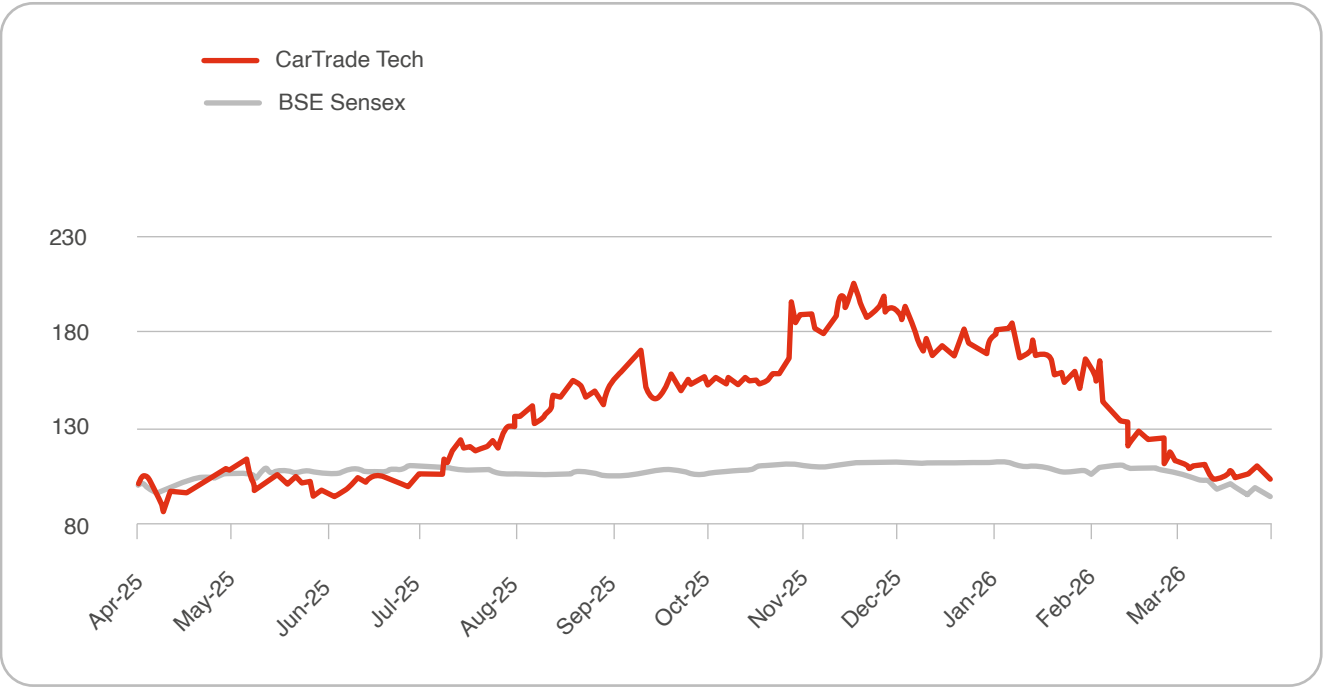
## GENERAL SHAREHOLDER ADDITIONAL INFORMATION

### a) Stock Market

The high and low market price and volume of shares traded during each month of the financial year ended March 31, 2026 are given below:

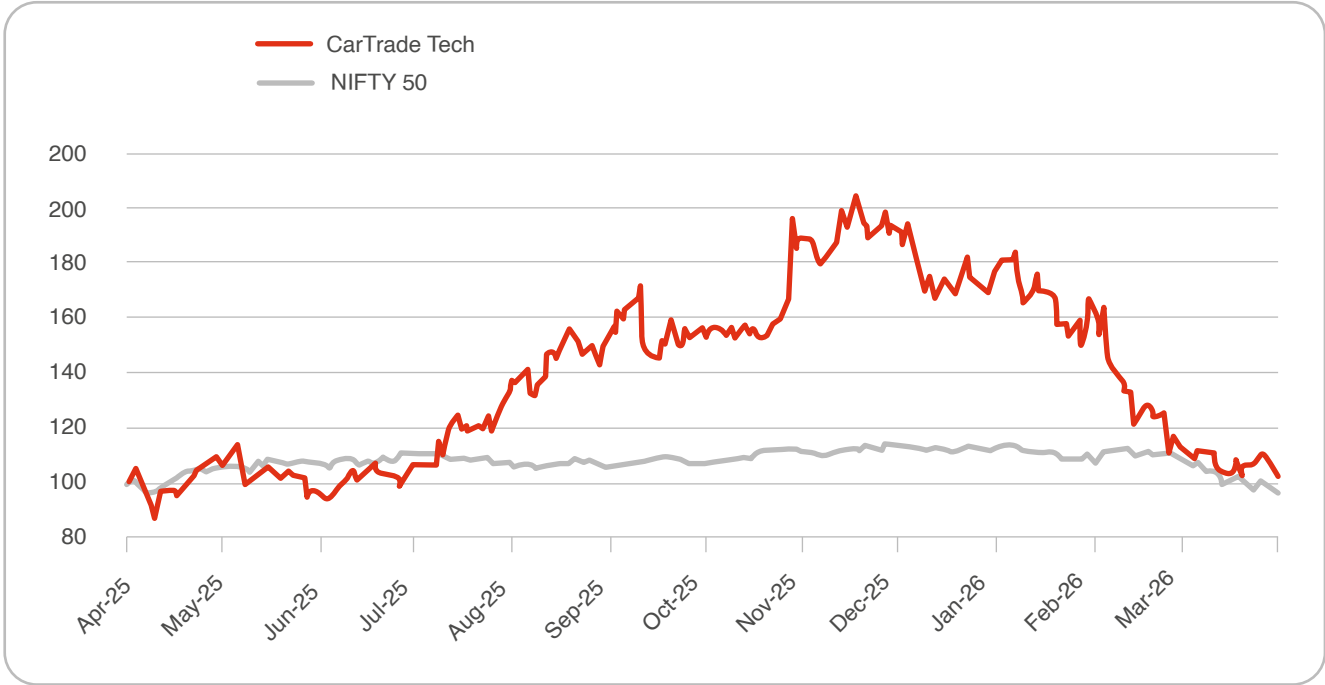
| Months         | BSE Limited  |           |                                 | National Stock Exchange of India Limited |           |                                 |
|----------------|--------------|-----------|---------------------------------|------------------------------------------|-----------|---------------------------------|
|                | Share Prices |           | Volume (No. of Shares) In lakhs | Share Prices                             |           | Volume (No. of Shares) In lakhs |
|                | High (Rs.)   | Low (Rs.) |                                 | High (Rs.)                               | Low (Rs.) |                                 |
| April 2025     | 1,788.05     | 1,363.00  | 4.47                            | 1,789.00                                 | 1,362.50  | 87.64                           |
| May 2025       | 1,867.00     | 1,484.90  | 3.47                            | 1,868.50                                 | 1,485.00  | 89.68                           |
| June 2025      | 1,735.00     | 1,502.55  | 4.74                            | 1,736.00                                 | 1,506.40  | 61.36                           |
| July 2025      | 2,218.00     | 1,655.30  | 7.48                            | 2,219.00                                 | 1,656.00  | 158.25                          |
| August 2025    | 2,533.85     | 2,034.45  | 3.27                            | 2,534.80                                 | 2,035.40  | 78.61                           |
| September 2025 | 2,754.00     | 2,222.35  | 6.27                            | 2,755.00                                 | 2,222.20  | 129.93                          |
| October 2025   | 3,182.35     | 2,410.20  | 5.63                            | 3,180.00                                 | 2,410.40  | 122.96                          |
| November 2025  | 3,291.35     | 2,813.60  | 20.74                           | 3,290.50                                 | 2,805.60  | 73.48                           |
| December 2025  | 3,158.05     | 2,610.00  | 2.45                            | 3,158.70                                 | 2,605.50  | 59.31                           |
| January 2026   | 2,994.95     | 2,270.00  | 4.80                            | 2,962.00                                 | 2,265.20  | 82.55                           |
| February 2026  | 2,647.55     | 1,755.00  | 5.78                            | 2,648.10                                 | 1,748.50  | 148.17                          |
| March 2026     | 1,849.80     | 1,522.85  | 3.59                            | 1,850.00                                 | 1,615.00  | 65.28                           |

The Company’s Share Price performance in comparison to BSE Sensex and S & P CNX Nifty  
THE COMPANY’S SHARE PRICE VERSUS THE S&P BSE BSE SENSEX (SENSEX)



Corporate Governance Report

THE COMPANY'S SHARE PRICE VERSUS THE NSE NIFTY 50 INDEX



b) No equity shares are suspended from trading during the FY26

c) Registrar to an issue and Share Transfer Agents (RTA);

The Registrar and Share Transfer Agents of the Company are:

M/s MUFG Intime India Private Limited

C-101, 247 Park, 1<sup>st</sup> Floor, L.B.S. Marg,

Vikhroli (West), Mumbai 400 083

Maharashtra, India

Tel: +91 22 4918 6270

E-mail: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

Website: <https://in.mpms.mufg.com/>

Note: To raise an email query following is the link: [https://web.in.mpms.mufg.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufg.com/helpdesk/Service_Request.html)

d) Share Transfer System:

Pursuant to Regulation 40 (1) of SEBI Listing Regulations, transfer of shares in physical mode has been discontinued and accordingly the Company has not processed transfer of shares in physical mode (except in case of request received for transmission or transposition of shares) from the time the said Regulation was applicable and all the transfer of shares would be carried out only in dematerialized form by the respective Depository Participants of the shareholders.

Accordingly, shareholders holding shares in physical form are urged to have their shares dematerialized at the earliest so that they can transfer them in dematerialized form and participate in various corporate actions.

Corporate Governance Report

e) Distribution of shareholding as on March 31, 2026

| Sr. No. | No. of Equity Shares | No of Shareholders | % of Shareholders | No of Shares Held | % of Shareholding |
|---------|----------------------|--------------------|-------------------|-------------------|-------------------|
| 1       | 1 – 500              | 1,45,482           | 98.66             | 34,07,121         | 7.12              |
| 2       | 501 – 1000           | 798                | 0.54              | 5,78,171          | 1.21              |
| 3       | 1001 – 2000          | 440                | 0.30              | 6,21,910          | 1.30              |
| 4       | 2001 – 3000          | 165                | 0.11              | 4,06,202          | 0.85              |
| 5       | 3001 – 4000          | 70                 | 0.05              | 2,49,244          | 0.52              |
| 6       | 4001 – 5000          | 70                 | 0.05              | 3,18,483          | 0.67              |
| 7       | 5001 – 10000         | 131                | 0.09              | 9,09,612          | 1.89              |
| 8       | 10001 and above      | 295                | 0.20              | 4,13,87,292       | 86.44             |
|         | Total                | 1,47,451           | 100.00            | 4,78,78,035       | 100.00            |

f) Categories of shareholders as on March 31, 2026

| Sr. No. | Category                                                                              | Total              |                   |
|---------|---------------------------------------------------------------------------------------|--------------------|-------------------|
|         |                                                                                       | No. of Shares held | % of shareholding |
| 1       | Clearing Members                                                                      | 3,32,673           | 0.69              |
| 2       | Other Bodies Corporate                                                                | 15,14,198          | 3.16              |
| 3       | Corporate Bodies                                                                      | 12,52,230          | 2.62              |
| 4       | Hindu Undivided Family                                                                | 2,27,251           | 0.47              |
| 5       | Mutual Funds                                                                          | 47,33,663          | 9.89              |
| 6       | Foreign Nationals                                                                     | 2,72,030           | 0.57              |
| 7       | Non Resident Indians                                                                  | 3,74,013           | 0.78              |
| 8       | Non Resident (Non Repatriable)                                                        | 3,47,590           | 0.73              |
| 9       | Public                                                                                | 73,54,232          | 15.36             |
| 10      | Trusts                                                                                | 11,909             | 0.02              |
| 11      | Insurance Companies                                                                   | 1,71,810           | 0.36              |
| 12      | Body Corporate - Ltd Liability Partnership                                            | 2,33,462           | 0.49              |
| 13      | FPI (Corporate) - I                                                                   | 2,30,66,328        | 48.18             |
| 14      | NBFCs registered with RBI                                                             | 1,010              | 0.00              |
| 15      | Alternate Invst Funds - III                                                           | 8,73,492           | 1.82              |
| 16      | Directors and their relatives (excluding independent Directors and nominee Directors) | 13,83,377          | 2.89              |
| 17      | Key Managerial Personnel                                                              | 901                | 0.00              |
| 18      | Foreign Direct Investment                                                             | 43,55,796          | 9.10              |
| 19      | FPI (Corporate) - II                                                                  | 13,72,070          | 2.87              |
|         | Total                                                                                 | 4,78,78,035        | 100.00            |

g) Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India, namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

99.95% of the Company's shares are in dematerialized form as on March 31, 2026, held with both the Depositories viz., the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and the break-up is as follows:

| Description | No of Shareholders | No. of Shares | % to Total Shares |
|-------------|--------------------|---------------|-------------------|
| CDSL        | 57,982             | 49,74,674     | 10.39             |
| NSDL        | 89,468             | 4,28,78,011   | 89.56             |
| Physical    | 1                  | 25,350        | 0.05              |
| Total       | 1,47,451           | 4,78,78,035   | 100.00            |

Corporate Governance Report

- h) The Company has not issued any outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity.
- i) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable.
- j) Office/ Plant Locations

In view of the nature of the Company's business viz. maintaining multi-channel auto platform with coverage and presence across vehicle types and value-added services, the Company operates from below offices in India;

- i. 2<sup>nd</sup> and 12<sup>th</sup> Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705 (upto May 30, 2026);
- ii. 1<sup>st</sup> and 2<sup>nd</sup> Floor, Plot No. D-507, Shree Sawan Knowledge Park, TTC MIDC Industrial Area, Turbhe, Navi Mumbai - 400703 (with effect from June 01, 2026);
- iii. Lloyds Centre Point, 1<sup>st</sup> and 3<sup>rd</sup> Floor, Unit No. 11 & 12, 1096A, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025;
- iv. Unit 247-248, 1<sup>st</sup> Floor, DLF South Court, Saket, New Delhi – 110017; and
- v. Sri Villa Ramu Enclave, 3<sup>rd</sup> Floor, Dno3-16B/69, Postal Colony, Shanthi Nagar, Kakinada 533 001.

Considering the nature of the Company's business, we do not have any manufacturing facility.

**Note:** Subsequent to the close of the financial year, the registered office of the Company was shifted from 12<sup>th</sup> Floor, Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai – 400705 to 1<sup>st</sup> Floor, Plot No. D-507, Shree Sawan Knowledge Park, TTC MIDC Industrial Area, Turbhe, Navi Mumbai – 400703, with effect from June 01, 2026.

- k) Address for correspondence & Registered Office:

Registered and Corporate Office: 1<sup>st</sup> Floor, Plot No. D-507, Shree Sawan Knowledge Park, TTC MIDC Industrial Area, Turbhe, Navi Mumbai – 400703. Phone: +91 22 6739 8888. Website: <https://www.cartradetech.com/>

Email ID for Investor Grievance: [Investor@cartrade.com](mailto:Investor@cartrade.com)

The aforesaid email ids have been displayed on the Company's website

- l) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity

involving mobilization of funds, whether in India or abroad:

Not Applicable

E-VOTING

E-voting is a common internet infrastructure that enables investors to vote electronically on resolutions of companies. Investors can now vote on resolutions requiring voting through Postal Ballot as per the applicable rules and regulations without sending their votes through post. The Company will also have the E-voting facility for the items to be transacted at the ensuing AGM. The Ministry of Corporate Affairs has authorized NSDL, CDSL and RTA for setting up electronic platform to facilitate casting of votes in electronic form. The Company has made arrangement with RTA for availing e-voting facilities.

RECONCILIATION OF SHARE CAPITAL AUDIT

The Share Capital Audit as required under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, read with SEBI Circular No. D&CC/FITTC/Cir-16/2002 dated December 31, 2002 and SEBI Circular No. CIR/MRD/DP/30/2010, a Qualified Practicing Company Secretary carries out Capital Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity capital. This audit is carried out every quarter and the reconciliation of share capital audit report thereon is submitted to the Stock Exchanges and to the Board of Directors.

CERTIFICATION BY CHAIRMAN & MANAGING DIRECTOR AND EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER

In terms of Regulation 17(8) and Regulation 33 of SEBI Listing Regulations, the certification by the Chairman & Managing Director and Executive Director & Chief Financial Officer is annexed to this Annual Report.

DIVIDEND DISTRIBUTION POLICY

The dividend distribution policy of the Company is available on the Company's website at <https://www.cartradetech.com/pdf/corporate-governance/CT-Dividend-Policy.pdf>

DETAILS OF MATERIAL SUBSIDIARIES

Shriram Automall India Limited

- i. Name: Shriram Automall India Limited
- ii. Date of Incorporation: February 11, 2010
- iii. Place of Incorporation: Chennai
- iv. Name of Statutory Auditors: M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration Number: 101049W/E300004)

- v. Date of Appointment of Statutory Auditors: August 24, 2024 for 5 years

Sobek Auto India Private Limited

- i. Name: Sobek Auto India Private Limited
- ii. Date of Incorporation: October 30, 2018
- iii. Place of Incorporation: Haryana
- iv. Name of Statutory Auditors: M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration Number: 101049W/E300004)
- v. Date of Appointment of Statutory Auditors: September 10, 2024 for 4 years.

m) Other Disclosures

- i. During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis. Prior omnibus approval is obtained for unforeseen related party transactions which would be in the ordinary course of business and on an arm's length basis. The Company had obtained approval of the shareholders for material related party transaction between Shriram Automall India Limited and Shriram Finance Limited ("SFL") in the Annual General Meeting held on September 25, 2025. There are no materially significant Related Party Transactions (RPTs) with the Company's Directors, Key Managerial Personnel or their relatives, which may have potential conflict with the interests of the Company at large. Disclosures on transactions with related parties, as required under the Indian Accounting Standard 24, have been incorporated in the Note 29 of the Notes to the Accounts to the financial statements. The statement of RPTs is placed before the Audit Committee and the Board on quarterly basis.

Omnibus approval was obtained for the transactions of repetitive nature. The Policy on Materiality of RPTs and dealing with RPTs as approved by the Board is uploaded on the Company's website at the web link : [https://static.cartradetech.com/pdf/corporate-governance/Policy\\_on\\_dealing\\_with\\_Related\\_Party\\_Transactions\\_28-01-2026.pdf](https://static.cartradetech.com/pdf/corporate-governance/Policy_on_dealing_with_Related_Party_Transactions_28-01-2026.pdf)

- ii. There were no instances of non-compliance by the Company for which any penalties or strictures were imposed on the Company by the Stock Exchanges and SEBI, or any statutory authority on any matter related to capital markets during the last three years.
- iii. The Company has adopted the Whistle Blower Policy and has established the necessary mechanism in line with the applicable provisions, for employees to report concerns about unethical behaviour. No person

has been denied access to the Audit Committee. The Vigil Mechanism as per Regulation 22 of SEBI Listing Regulations ensures standards of professionalism, honesty, integrity and ethical behaviour.

- iv. All mandatory requirements as prescribed under Schedule II Listing Regulations have been complied by the Company. The status of compliance with the non-mandatory requirements, as stated under Part E of Schedule-II to the Listing Regulations is as under;

The Company has complied with all the applicable mandatory requirements of the Listing Regulations.

The Company posts the quarterly, half yearly and annual financial results on its website <https://cartradetech.com/>.

The Company has adopted the following discretionary requirements as provided in the SEBI Listing Regulations:

(a) Modified opinion(s) in Audit Report

The Company is in the regime of unmodified opinions on financial statements and the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the financial year ended March 31, 2026.

(b) Reporting of Internal Auditor

The Internal Auditors of the Company report directly to the Audit Committee and are invited to be present as invitees at the Audit Committee meetings.

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the subsidiary companies are periodically placed before the Board of Directors of the Company.

- v. The Company has two material unlisted subsidiary companies, i.e. Shriram Automall India Limited and Sobek Auto India Private Limited as defined in Regulation 24 (1) of SEBI Listing Regulations and the Company has framed the Policy on Material Subsidiaries and the same is uploaded on the Company's website at the web link: [https://static.cartradetech.com/pdf/corporate-governance/Policy\\_for\\_determination\\_of\\_Material\\_Subsiadiary\\_05-02-2025.pdf](https://static.cartradetech.com/pdf/corporate-governance/Policy_for_determination_of_Material_Subsiadiary_05-02-2025.pdf)

- vi. The disclosure of commodity price risks and commodity hedging activities: The Company does not deal in commodities and hence the disclosure pursuant to Listing Regulations are not applicable.

Corporate Governance Report

- vii. Pursuant to Schedule V Para C clause (10)(i) of SEBI Listing Regulations, the Company has obtained certificate from M/s M. Jawadwala & Co. practising company secretary confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed to this report as Annexure A.
- viii. In the FY26 the board has accepted all recommendations of its committees.
- ix. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): During the financial year ended March 31, 2026, the Company had not raised any amount through preferential allotment and private placement basis hence the disclosure pursuant to Listing Regulations are not applicable.
- x. During the financial year ended March 31, 2026, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors, is given below;
- | Particulars               | Amount<br>(Rs. in lakhs) |
|---------------------------|--------------------------|
| For Audit Fees            | 99.25                    |
| For Limited review        | 49.50                    |
| Reimbursement of expenses | 9.65                     |
| Total                     | 158.40                   |
- xi. The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The details with respect Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the Directors' Report which forms a part of this Annual Report.
- xii. During the year the Company and its wholly owned subsidiary has not granted any 'Loans and advances in the nature of loans to firms/companies in which directors are interested.
- xiii. The Company follows Ind AS issued by The Institute of Chartered Accountants of India and there are no qualifications in this regard from Statutory Auditors.
- xiv. The Company has adopted Code of Conduct ('Code') for the Members of the Board and Senior Management Personnel as required under Regulation 17(5) of SEBI Listing Regulations. All the Board Members and the Senior Management

Personnel have affirmed compliance of the Code. The Annual Report of the Company contains a declaration to this effect signed by the Chairman & Managing Director. Further, the Code of Conduct of the Company applicable to the Board and Senior Management Personnel is also uploaded on the Company's website at the web link of [https://static.cartradetech.com/pdf/corporate-governance/Code\\_of\\_Conduct\\_for\\_Directors\\_and\\_Senior\\_Management\\_28-01-2026.pdf](https://static.cartradetech.com/pdf/corporate-governance/Code_of_Conduct_for_Directors_and_Senior_Management_28-01-2026.pdf)

xv. The Company has adopted a Policy on Determination of Materiality for Disclosures. The URL of policy is [https://static.cartradetech.com/pdf/corporate-governance/Policy\\_for\\_determination\\_of\\_materiality\\_of\\_events\\_28-01-2026.pdf](https://static.cartradetech.com/pdf/corporate-governance/Policy_for_determination_of_materiality_of_events_28-01-2026.pdf)

xvi. The Company has adopted a Policy on Archival and Preservation of Documents. The URL of policy is <https://static.cartradetech.com/pdf/corporate-governance/CT-Policy-on-Preservation-of-Documents-and-Archival.pdf>

xvii. Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website at: [https://static.cartradetech.com/pdf/corporate-governance/Terms-and-Conditions-of-appointment-of-the-Independent-Directors\\_31-01-2025.pdf](https://static.cartradetech.com/pdf/corporate-governance/Terms-and-Conditions-of-appointment-of-the-Independent-Directors_31-01-2025.pdf)

xviii. Equity Shares in the Suspense Account/ unclaimed suspense account: The Company does not have any unclaimed shares and hence the disclosure pursuant to SEBI Listing Regulations are not applicable.

xix. The Company has complied all the requirement of corporate governance report as contained in Clause C (2) to (10) of Schedule V read with Regulation 34(3) of SEBI Listing Regulations.

xx. There are no agreements entered as per Clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

The Company had complied with all the disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI Listing Regulations (relating to disclosure on the website of the Company).

The Company has obtained a certificate from M/s. M. Jawadwala & Co, Practising Company Secretaries on compliance of conditions of Corporate Governance as stipulated in Listing Regulations. This certificate forms a part of the Annual Report.

ANNEXURE - A

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
CarTrade Tech Limited,  
12<sup>th</sup> Floor Vishwaroop IT Park Sector 30A,  
Vashi Navi Mumbai – 400705.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CarTrade Tech Limited having CIN: L74900MH2000PLC126237 and having registered office at 12<sup>th</sup> Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705 (hereinafter referred to as "the Company"), produced before us by the Company by the for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority for the Financial Year ending on March 31, 2026.

| Sr. No. | Name of Director                 | DIN      | Date of appointment in Company* |
|---------|----------------------------------|----------|---------------------------------|
| 1       | Mr. Vinay Vinod Sanghi           | 00309085 | July 6, 2009                    |
| 2       | Mr. Lakshminarayanan Subramanian | 02808698 | May 12, 2021                    |
| 3       | Mrs. Kishori Jayendra Udeshi     | 01344073 | April 23, 2021                  |
| 4       | Mr. Vivek Gul Asrani             | 00114447 | April 23, 2021                  |
| 5       | Mr. Victor Anthony Perry III     | 06992828 | October 22, 2014                |
| 6       | Mrs. Aneesha Bhandary            | 07779195 | April 23, 2021                  |
| 7       | Mr. Steven Douglas Greenfield    | 10916964 | April 01, 2025                  |

\* Date of appointment of all Directors are original date of appointment.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these

based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M. Jawadwala & Co,  
Company Secretaries

Muffaddal Jawadwala  
Practicing Company Secretary  
Membership No.: - A30840  
C.P. No.: - 16191  
FRN: S2016MH383700  
UDIN: A030840H000305290  
Peer Review Certificate No.: - 5317/2023

Date: May 07, 2026  
Place: Mumbai

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE

REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,  
The Members,  
CarTrade Tech Limited,  
12<sup>th</sup> Floor Vishwaroop IT Park Sector 30A,  
Vashi Navi Mumbai – 400705.

We have examined all relevant records of CarTrade Tech Limited having CIN L74900MH2000PLC126237 and having registered office at 12<sup>th</sup> Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705 (hereinafter referred as “the Company”), for the year ended on March 31, 2026 as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

We state that the compliance of conditions of corporate governance is the responsibility of the management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M. Jawadwala & Co,  
Company Secretaries

Muffaddal Jawadwala  
Practicing Company Secretary  
Membership No.: - A30840  
C.P. No.: - 16191  
FRN: S2016MH383700  
UDIN: A030840H000305290  
Peer Review Certificate No.: - 5317/2023

Date: May 07, 2026  
Place: Mumbai  
Peer Review Certificate No.: - 5317/2023

CEO/CFO CERTIFICATION

To,  
The Board of Directors  
CarTrade Tech Limited  
12<sup>th</sup> Floor Vishwaroop IT Park, Sector 30A,  
Vashi, Navi Mumbai 400705

We hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026 which are fraudulent, illegal or violates of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
  - i. There was no significant changes in internal control over financial reporting during the year;
  - ii. All significant changes in accounting policies during the year if any and the same have been disclosed in the notes to the financial statements; and
  - iii. There was no instances of any significant fraud of which we have become aware and the involvement therein, if any.

We affirm that we have not denied personal access to the Audit Committee of the Company in respect of matter involving any alleged, misconduct or unfair treatment to any whistle-blower.

Vinay Vinod Sanghi  
Chairman and Managing Director  
DIN: 00309085  
Aneesha Bhandary  
Executive Director and CFO  
DIN: 07779195

Date: May 07, 2026  
Place: Mumbai

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I hereby confirm that:

The Company has adopted a Code of Conduct for the Senior Management Team and the Members of the Board of the Company. These Codes are available on the Company's website.

The Company has, in respect of the year ended March 31, 2026, received from the Senior Management Team and the Members of the Board of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

Vinay Vinod Sanghi  
Chairman and Managing Director  
DIN: 00309085

Date: May 07, 2026  
Place: Mumbai

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

| 1.                                       | Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                              | L74900MH2000PLC126237                                                                                                                                                                                                                                                                                                                                                                                        |  |                      |            |             |        |                                          |          |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------|------------|-------------|--------|------------------------------------------|----------|
| 2.                                       | Name of the Listed Entity                                                                                                                                                                                                                                         | CarTrade Tech Limited                                                                                                                                                                                                                                                                                                                                                                                        |  |                      |            |             |        |                                          |          |
| 3.                                       | Year of incorporation                                                                                                                                                                                                                                             | 2000                                                                                                                                                                                                                                                                                                                                                                                                         |  |                      |            |             |        |                                          |          |
| 4.                                       | Registered office address                                                                                                                                                                                                                                         | 12 <sup>th</sup> Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705 (upto May 30, 2026); and<br>1 <sup>st</sup> Floor, Plot No. D-507, Shree Sawan Knowledge Park, TTC MIDC Industrial Area, Turbhe, Navi Mumbai - 400703 (with effect from June 01, 2026).                                                                                                                                     |  |                      |            |             |        |                                          |          |
| 5.                                       | Corporate address                                                                                                                                                                                                                                                 | 12 <sup>th</sup> Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705 (upto May 30, 2026); and<br>1 <sup>st</sup> Floor, Plot No. D-507, Shree Sawan Knowledge Park, TTC MIDC Industrial Area, Turbhe, Navi Mumbai - 400703 (with effect from June 01, 2026).                                                                                                                                     |  |                      |            |             |        |                                          |          |
| 6.                                       | E-mail                                                                                                                                                                                                                                                            | <a href="mailto:investor@cartrade.com">investor@cartrade.com</a>                                                                                                                                                                                                                                                                                                                                             |  |                      |            |             |        |                                          |          |
| 7.                                       | Telephone                                                                                                                                                                                                                                                         | 022 – 6739 8888                                                                                                                                                                                                                                                                                                                                                                                              |  |                      |            |             |        |                                          |          |
| 8.                                       | Website                                                                                                                                                                                                                                                           | <a href="https://cartradetech.com/">https://cartradetech.com/</a>                                                                                                                                                                                                                                                                                                                                            |  |                      |            |             |        |                                          |          |
| 9.                                       | Financial year for which reporting is being done                                                                                                                                                                                                                  | April 01, 2025 to March 31, 2026                                                                                                                                                                                                                                                                                                                                                                             |  |                      |            |             |        |                                          |          |
| 10.                                      | Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                             | <table><tr><th>Name of the Exchange</th><th>Stock Code</th></tr><tr><td>BSE Limited</td><td>543333</td></tr><tr><td>National Stock Exchange of India Limited</td><td>CARTRADE</td></tr></table>                                                                                                                                                                                                              |  | Name of the Exchange | Stock Code | BSE Limited | 543333 | National Stock Exchange of India Limited | CARTRADE |
| Name of the Exchange                     | Stock Code                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                              |  |                      |            |             |        |                                          |          |
| BSE Limited                              | 543333                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                              |  |                      |            |             |        |                                          |          |
| National Stock Exchange of India Limited | CARTRADE                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                              |  |                      |            |             |        |                                          |          |
| 11.                                      | Paid-up Capital                                                                                                                                                                                                                                                   | ₹47,87,80,350/-                                                                                                                                                                                                                                                                                                                                                                                              |  |                      |            |             |        |                                          |          |
| 12.                                      | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                  | Mr. Lalbahadur Pal, Company Secretary and Compliance Officer<br>Contact No.: 022 – 6739 8888<br>Email ID: <a href="mailto:legal@cartrade.com">legal@cartrade.com</a>                                                                                                                                                                                                                                         |  |                      |            |             |        |                                          |          |
| 13.                                      | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) | The disclosures presented in this report are made on a standalone basis. The statements herein provide insights into the performance of CarTrade Tech and information pertaining to the Company's subsidiaries has not been included in this report.<br><br>The data presented in this report for previous years has been adjusted, where necessary, in this year's BRSR to ensure consistency and accuracy. |  |                      |            |             |        |                                          |          |
| 14.                                      | Name of assessment or assurance provider                                                                                                                                                                                                                          | Dhir & Dhir Associates                                                                                                                                                                                                                                                                                                                                                                                       |  |                      |            |             |        |                                          |          |
| 15.                                      | Type of assessment or assurance obtained                                                                                                                                                                                                                          | The Company has obtained reasonable assurance on its BRSR Core disclosures <sup>1</sup> . The list of identified sustainability indicators covered under this assurance is detailed in the Independent Assurance Statement issued by Dhir & Dhir Associates and is also indicated in the footnotes to the respective indicators within this Report.                                                          |  |                      |            |             |        |                                          |          |

<sup>1</sup>In line with SEBI Circular No. SEBI/HO/CFD/CFD-oD-1/P/CIR/2025/42 dated 28<sup>th</sup> March, 2025.



Business Responsibility & Sustainability Report 2025-26

CarTrade Tech Limited ('CarTrade Tech' or 'the Company') has prepared this Business Responsibility and Sustainability Report (BRSR) in accordance with the format prescribed by the Securities and Exchange Board of India (SEBI) under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The report covers disclosures for the financial year 2025-26 and reflects the Company's performance across the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC).

The data presented for previous years has been rationalized, wherever necessary, to improve consistency and comparability across reporting periods.

Business Responsibility & Sustainability Report

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

| Sr. No | Description of Main Activity                                                                                                                     | Description of Business Activity                                         | % of Turnover of the entity |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------|
| 1      | Web search portals activities and other information service activities (Operation of web-portals, online classified media, and allied services). | Web portal operations, data processing, hosting, and related activities. | 100.00                      |

17. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

| S. No. | Product/ Service                                                                                                                                 | NIC Code | % of Turnover contributed |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------|
| 1.     | Web search portals activities and other information service activities (Operation of web-portals, online classified media, and allied services). | 6390*    | 100.00                    |

\*As per National Industrial Classification (NIC) 2025.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location      | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National      | NA*              | 4                 | 4     |
| International | NA*              | 0                 | 0     |

Note: \* CarTrade Tech Limited operates a digital marketplace with a broad presence across various vehicle segments and value-added services.

CarTrade Tech Limited had a studio in Panvel, Maharashtra, which was closed during FY 2025–26.

Markets served by the entity:

a. Number of locations

| Locations                        | Number                                  |
|----------------------------------|-----------------------------------------|
| National (No. of States & UTs)   | 36 (28 states and 8 Union Territories)* |
| International (No. of Countries) | 0                                       |

\*The Company extends its services nationwide through digital platforms catering to clients across diverse regions of India.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company's global customer base includes organizations such as Microsoft Online Inc., Google LLC and BMW. During the reporting period, international customers represented 1.49% of the Company's total turnover.

c. A brief on types of customers:

CarTrade Tech Limited (“CarTrade Tech” or “the Company”) is one of the world’s largest digital automotive ecosystems and India’s leading online marketplace Company. Through platforms including CarWale, BikeWale, Shriram Automall and OLX India, the Company serves over 80 million monthly unique users, with over 95% of its traffic generated organically. Its consumer marketplaces host more than 63% of India’s online used car listings, while its remarketing platforms facilitate the auction of over 1.5 million vehicles annually. With a strong nationwide network spanning over 500 physical locations and a technology-led, asset-light platform model, CarTrade Tech enables millions of consumers, dealers, OEMs and enterprises to buy and sell vehicles and other used products with ease, trust and efficiency.

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IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

| Sr. No    | Particulars                        | Total (A) | Male    |           | Female  |           |
|-----------|------------------------------------|-----------|---------|-----------|---------|-----------|
|           |                                    |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| Employees |                                    |           |         |           |         |           |
| 1.        | Permanent Employees (D)            | 789       | 630     | 79.85     | 159     | 20.15     |
| 2.        | Other than Permanent Employees (E) | 0         | 0       | 0         | 0       | 0         |
| 3.        | Total Employees (D+E)              | 789       | 630     | 79.85     | 159     | 20.15     |
| Workers   |                                    |           |         |           |         |           |
| 4.        | Permanent (F)                      | 363       | 141     | 38.84     | 222     | 61.16     |
| 5.        | Other than Permanent (G)           | 0         | 0       | 0         | 0       | 0         |
| 6.        | Total Workers (F+G)                | 363       | 141     | 38.84     | 222     | 61.16     |

Note: During FY26, pursuant to the implementation of the new Labour Codes, the Company reviewed and reclassified its workforce into the categories of “Workers” and “Employees”, as applicable under the new regulatory framework. Accordingly, the workforce classification reported in the BRSR for FY26 may differ from the classification reported in the previous year.

b. Differently abled Employees and workers:

| Sr.No | Particulars                             | Total<br>(A) | Male    |           | Female  |           |
|-------|-----------------------------------------|--------------|---------|-----------|---------|-----------|
|       |                                         |              | No. (B) | % (B / A) | No. (C) | % (C / A) |
|       | Differently abled employees             |              |         |           |         |           |
| 1.    | Permanent Employees (D)                 | 0            | 0       | 0         | 0       | 0         |
| 2.    | Other than Permanent Employees (E)      | 0            | 0       | 0         | 0       | 0         |
| 3.    | Total differently abled employess (D+E) | 0            | 0       | 0         | 0       | 0         |
|       | Differently abled workers               |              |         |           |         |           |
| 4.    | Permanent (F)                           | 0            | 0       | 0         | 0       | 0         |
| 5.    | Other than Permanent (G)                | 0            | 0       | 0         | 0       | 0         |
| 6.    | Total Differently Abled workers (F+G)   | 0            | 0       | 0         | 0       | 0         |

21. Participation/Inclusion/Representation of women

| Category                 | Total (A) | No. and percentage of Females |           |
|--------------------------|-----------|-------------------------------|-----------|
|                          |           | No. (B)                       | % (B / A) |
| Board of Directors       | 7         | 2                             | 28.57     |
| Key Management Personnel | 3         | 1                             | 33.33     |

Note: As of March 31, 2026, the Key Managerial Personnel (KMP) of the Company comprised the Chairman & Managing Director (MD), Executive Director & Chief Financial Officer (CFO), and Company Secretary (CS) & Compliance Officer.

22. Turnover rate for permanent employees and workers (in percent)

| Category            | FY 2025-26 |        |       | FY 2024-25     |        |       | FY 2023-24     |        |       |
|---------------------|------------|--------|-------|----------------|--------|-------|----------------|--------|-------|
|                     | Male       | Female | Total | Male           | Female | Total | Male           | Female | Total |
| Permanent Employees | 38.58      | 60.71  | 44.68 | 43.21          | 57.06  | 47.51 | 43.01          | 65.41  | 49.10 |
| Permanent Workers   | 72.34      | 70.27  | 71.07 | Not applicable |        |       | Not applicable |        |       |

Note: During FY26, pursuant to the implementation of the new Labour Codes, the Company reviewed and reclassified its workforce into the categories of “Workers” and “Employees”, as applicable under the new regulatory framework. Accordingly, the workforce classification reported in the BRSR for FY26 may differ from the classification reported in the previous year.

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V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

| Sr. No. | Name of the holding/ subsidiary/ associate companies/ joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---------|--------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Shriram Automall India Limited                                           | Subsidiary                                                     | 55.43                             | No                                                                                                                           |
| 2.      | CarTrade Exchange Solutions Private Limited*                             | Subsidiary                                                     | 55.43                             | No                                                                                                                           |
| 3.      | Adroit Inspection Services Private Limited*                              | Subsidiary                                                     | 55.43                             | No                                                                                                                           |
| 4.      | Augeo Asset Management Private Limited*                                  | Subsidiary                                                     | 55.43                             | No                                                                                                                           |
| 5.      | CarTrade Finance Private Limited                                         | Subsidiary                                                     | 100.00                            | No                                                                                                                           |
| 6.      | CarTrade Foundation                                                      | Subsidiary                                                     | 100.00                            | No                                                                                                                           |
| 7.      | Sobek Auto India Private Limited                                         | Subsidiary                                                     | 100.00                            | No                                                                                                                           |

\*These three companies are indirect subsidiary companies that are essentially step-down subsidiaries of the Company

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.): ₹ 30,833.33 Lakhs

(iii) Net worth (in Rs.): ₹ 2,30,616.43 Lakhs

Note: The Company falls within the scope of Corporate Social Responsibility (CSR) provisions as outlined in Section 135 of the Companies Act, 2013. However, since the average net profit of the company over the past three financial years, calculated in accordance with Section 198 of the Act, is negative, the requirement to spend 2% of this average net profit on CSR activities does not arise for the current financial year.

VII. Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy                                                                                                                                                                                                                              | FY 2025-26                                 |                                                              |                                                          | FY 2024-25                                 |                                                              |                                                          |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|
|                                                   |                                                                                                                                                                                                                                                                                                                                           | Number of complaints                       |                                                              | Remarks                                                  | Number of complaints                       |                                                              | Remarks                                                  |
|                                                   |                                                                                                                                                                                                                                                                                                                                           | Number of complaints filed during the year | Number of complaints pending resolution at close of the year |                                                          | Number of complaints filed during the year | Number of complaints pending resolution at close of the year |                                                          |
| Communities                                       | Yes, a structured Stakeholder Engagement Policy is in place to facilitate inclusive, transparent, and continuous engagement with the Company's internal and external stakeholders, including employees, management, the Board, customers, suppliers, dealers, OEMs, investors, regulators, NGOs, media, and local communities. The policy | 0                                          | 0                                                            | No complaints were received during the reporting period. | 0                                          | 0                                                            | No complaints were received during the reporting period. |

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| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | FY 2025-26                                 |                                                              |                                                          | FY 2024-25                                 |                                                              |                                                          |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|
|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of complaints                       |                                                              | Remarks                                                  | Number of complaints                       |                                                              | Remarks                                                  |
|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of complaints filed during the year | Number of complaints pending resolution at close of the year |                                                          | Number of complaints filed during the year | Number of complaints pending resolution at close of the year |                                                          |
| Investors (other than shareholders)               | is publicly available on the Company's website at: <a href="https://static.cartradetech.com/pdf/corporate-governance/II%E2%80%933-Policies--Stakeholder-Engagement-Policy.pdf">https://static.cartradetech.com/pdf/corporate-governance/II%E2%80%933-Policies--Stakeholder-Engagement-Policy.pdf</a><br><br>Yes, a Stakeholder Engagement Policy is in place to facilitate transparent, timely, and consistent engagement with the Company's stakeholders, including employees, management, customers, suppliers, OEMs, communities, regulatory authorities, media, and investors, with particular emphasis on investor engagement. In addition, a Stakeholder Grievance Redressal Policy provides a structured and transparent mechanism for addressing concerns raised by internal and external stakeholders who may be directly or indirectly impacted by the Company's operations and decisions. The policies are available at: <a href="https://static.cartradetech.com/pdf/corporate-governance/II%E2%80%933-Policies--Stakeholder-Engagement-Policy.pdf">https://static.cartradetech.com/pdf/corporate-governance/II%E2%80%933-Policies--Stakeholder-Engagement-Policy.pdf</a> | 0                                          | 0                                                            | No complaints were received during the reporting period. | 0                                          | 0                                                            | No complaints were received during the reporting period. |

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| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | FY 2025-26                                 |                                                              |                                                          | FY 2024-25                                 |                                                              |                                                          |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|
|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Number of complaints                       |                                                              | Remarks                                                  | Number of complaints                       |                                                              | Remarks                                                  |
|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Number of complaints filed during the year | Number of complaints pending resolution at close of the year |                                                          | Number of complaints filed during the year | Number of complaints pending resolution at close of the year |                                                          |
| Shareholders                                      | Yes, a Stakeholder Engagement Policy is in place to facilitate transparent, timely, and consistent engagement with the Company's stakeholders, including employees, management, customers, suppliers, OEMs, communities, regulatory authorities, media, and investors, with particular emphasis on investor engagement. In addition, a Stakeholder Grievance Redressal Policy provides a structured and transparent mechanism for addressing concerns raised by internal and external stakeholders who may be directly or indirectly impacted by the Company's operations and decisions. The policies are available at: <a href="https://static.cartradetech.com/pdf/corporate-governance/II%E2%80%933-Policies--Stakeholder-Engagement-Policy.pdf">https://static.cartradetech.com/pdf/corporate-governance/II%E2%80%933-Policies--Stakeholder-Engagement-Policy.pdf</a> | 0                                          | 0                                                            | No complaints were received during the reporting period. | 0                                          | 0                                                            | No complaints were received during the reporting period. |
| Employees and workers                             | Yes, a comprehensive set of internal policies, including the Code of Conduct, Equal Opportunities Policy, Human Rights Policy, Prevention of Sexual Harassment Policy, and Whistleblower Policy, is in place to promote ethical business practices, uphold human rights, foster a safe and inclusive workplace, and reinforce integrity, accountability, and compliance with applicable legal requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                          | 0                                                            | No complaints were received during the reporting period. | 0                                          | 0                                                            | No complaints were received during the reporting period. |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | FY 2025-26                                 |                                                              |                                                          | FY 2024-25                                 |                                                              |                                                          |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|
|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of complaints                       |                                                              | Remarks                                                  | Number of complaints                       |                                                              | Remarks                                                  |
|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of complaints filed during the year | Number of complaints pending resolution at close of the year |                                                          | Number of complaints filed during the year | Number of complaints pending resolution at close of the year |                                                          |
| Customers                                         | Yes, a Stakeholder Engagement Policy is in place that recognizes customers as central to the Company's operations while facilitating engagement with a broad range of internal and external stakeholders, including employees, unions, senior management, the Board of Directors, suppliers, dealers, investors, shareholders, OEMs, communities, government authorities, regulators, NGOs, and the media. The policy is available at: <a href="https://static.cartradetech.com/pdf/corporate-governance/II%E2%80%933-Policies--Stakeholder-Engagement-Policy.pdf">https://static.cartradetech.com/pdf/corporate-governance/II%E2%80%933-Policies--Stakeholder-Engagement-Policy.pdf</a> | 0                                          | 0                                                            | No complaints were received during the reporting period. | 0                                          | 0                                                            | No complaints were received during the reporting period. |
| Value Chain Partners                              | Yes, a Whistle Blower Policy is in place to promote openness, accountability, and ethical conduct across the Company's operations. The policy provides employees, directors, and value chain partners, including channel partners, vendors, and affiliates, with a secure and transparent mechanism to report concerns and is publicly available at: <a href="https://static.cartradetech.com/pdf/corporate-governance/CT-VIGIL-MECHANISM-and-Whistle-Blower-Policy.pdf">https://static.cartradetech.com/pdf/corporate-governance/CT-VIGIL-MECHANISM-and-Whistle-Blower-Policy.pdf</a>                                                                                                   | 0                                          | 0                                                            | No complaints were received during the reporting period. | 0                                          | 0                                                            | No complaints were received during the reporting period. |

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| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | FY 2025-26                                 |                                                              |                                                          | FY 2024-25                                 |                                                              |                                                          |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|
|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Number of complaints                       |                                                              | Remarks                                                  | Number of complaints                       |                                                              | Remarks                                                  |
|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Number of complaints filed during the year | Number of complaints pending resolution at close of the year |                                                          | Number of complaints filed during the year | Number of complaints pending resolution at close of the year |                                                          |
| OEMs                                              | Yes, a Stakeholder Engagement Policy is in place that covers all individuals, groups, and organizations who influence or are impacted by the Company's products, services, or operations. The policy applies to internal stakeholders, including permanent and contractual employees, unions, senior management, key leadership, and the Board of Directors, as well as external stakeholders such as consumers, suppliers, dealers, investors, shareholders, OEMs, communities, government authorities, regulators, NGOs, and the media. The policy is publicly available at: <a href="https://www.cartradetech.com/corporate-governance.html">https://www.cartradetech.com/corporate-governance.html</a> | 0                                          | 0                                                            | No complaints were received during the reporting period. | 0                                          | 0                                                            | No complaints were received during the reporting period. |

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications<sup>2</sup>.

| S. No. | Material issue identified                          | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity                                                                                                                                                                                                | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                    | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|----------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 1      | Environmental Footprint of Hardware Infrastructure | Risk                                       | The environmental impact of hardware infrastructure presents a significant business risk amid evolving regulatory requirements, rising energy costs, and increasing stakeholder expectations. Energy-intensive data centres, ageing equipment, | To mitigate the environmental impacts associated with its hardware infrastructure, CarTrade Tech has adopted a structured approach focused on responsible resource management and sustainable procurement. The Company has implemented a Sustainable Sourcing Policy to integrate | Negative. There was no negative financial impact for the reporting year 2025-26.               |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
|        |                           |                                            | and the environmental impacts associated with hardware manufacturing, use, and end-of-life disposal can contribute to higher operating costs, compliance challenges, and reputational risks. These factors also expose the Company to supply chain and transition-related risks. Accordingly, improving resource efficiency, managing e-waste responsibly, and enhancing transparency around the environmental performance of hardware infrastructure remain important for supporting regulatory compliance, operational resilience, and long-term stakeholder confidence. | environmental considerations into procurement decisions and encourage responsible sourcing practices. Through these initiatives, the Company seeks to reduce the environmental footprint of its infrastructure while advancing its broader sustainability and ESG objectives.                                                                                                                                                                                                   |                                                                                                |
| 2.     | Data Security and Privacy | Risk                                       | The increasing adoption of digital technologies and expanding integration across platforms have heightened the Company's exposure to cybersecurity threats and data breaches. Cyber incidents can compromise critical business systems, intellectual property, and sensitive stakeholder information, including personally identifiable information (PII), resulting in regulatory, legal, operational,                                                                                                                                                                    | The Company has established a comprehensive cybersecurity and data governance framework to strengthen the resilience of its digital ecosystem and safeguard critical information assets. Oversight of cybersecurity risks is provided by the Board and senior management, ensuring that cyber risk management remains integrated into the Company's governance framework. To enhance protection against evolving cyber threats, the Company deploys advanced security controls, | Negative. There was no negative financial impact for the reporting year 2025-26.               |

<sup>2</sup>Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at <https://sasb.ifrs.org/> on 24<sup>th</sup> June, 2026 at 14:07 IST.

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| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
|        |                           |                                            | and reputational risks. Recognising the evolving nature of these threats, CarTrade continues to strengthen its cybersecurity framework and data protection practices to safeguard its digital infrastructure, maintain stakeholder trust, and ensure business resilience.                                                                                                                                                                                                                                                                               | continuously monitors its digital infrastructure, and periodically reviews its information security and data protection policies to identify and address emerging vulnerabilities. The Company's platforms and business processes are also aligned with applicable privacy and data protection regulations to support regulatory compliance. In addition, regular cybersecurity awareness and training programmes are conducted to strengthen employees' preparedness in preventing and responding to cyber incidents. To further manage potential financial exposure arising from cyber events, the Company maintains cyber insurance coverage, providing protection against losses associated with cybersecurity incidents. |                                                                                                |
| 3.     | Human Capital Development | Opportunity                                | The Company recognises its employees as a key driver of sustained growth, innovation, and business success. Building and retaining a skilled, engaged, and future-ready workforce remains central to its long-term strategy. Through continuous investment in learning, leadership development, and capability enhancement, the Company seeks to strengthen employee competencies, support career progression, and align individual growth with organisational objectives, enabling the delivery of high-quality services and long-term value creation. | This is not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Positive.                                                                                      |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------|
| 4.     | Customer satisfaction     | Opportunity                                | At CarTrade Tech, customers remain central to the Company's business approach and decision-making. The Company places strong emphasis on understanding customer requirements and delivering experiences that support both near-term objectives and sustained growth. A customer-focused approach helps the Company strengthen its engagement with customers, build lasting trust and loyalty, and respond effectively to changing market expectations. This commitment to customers supports the Company's long-term business objectives while enabling it to create sustainable value for its customers and other stakeholders. | This is not applicable.                        | Positive.                                                                                      |
| 5.     | Community engagement      | Opportunity                                | CarTrade Tech integrates Corporate Social Responsibility (CSR) into its broader business strategy, recognising it as a means to create sustainable social impact while contributing to inclusive development. The Company undertakes CSR initiatives aligned with national development priorities,                                                                                                                                                                                                                                                                                                                               | This is not applicable.                        | Positive.                                                                                      |

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| S. No. | Material issue identified                       | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                       | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|-------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------|
|        |                                                 |                                            | with a focus on addressing critical societal needs and supporting long-term community well-being. Through interventions in areas such as education, healthcare, environmental sustainability, and livelihood enhancement, the Company seeks to generate meaningful and lasting outcomes for communities. These initiatives reinforce the Company's commitment to responsible business practices, strengthen stakeholder relationships, and contribute to sustainable and inclusive growth.            |                                                |                                                                                                |
| 6.     | Employee Recruitment, Inclusion and Performance | Opportunity                                | A skilled, diverse, and engaged workforce presents a significant strategic opportunity for CarTrade Tech to strengthen its position in the digital mobility ecosystem. By attracting, developing, and retaining high-performing talent, the Company seeks to foster innovation, enhance organizational agility, and support long-term business growth. A strong emphasis on diversity, inclusion, and employee engagement contributes to a positive workplace culture, improves talent retention, and | This is not applicable.                        | Positive.                                                                                      |

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| S. No. | Material issue identified                               | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
|        |                                                         |                                            | enhances productivity. Furthermore, aligning workforce practices with evolving stakeholder expectations and regulatory developments reinforces the Company's reputation, builds investor confidence, and supports sustainable value creation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
| 7.     | Intellectual Property Protection & Competitive Behavior | Risk                                       | For CarTrade Tech, intellectual property and fair competition are fundamental to sustaining its competitive advantage in the digital mobility ecosystem. Proprietary technologies, algorithms, databases, brand assets, and customer insights represent key business assets that support innovation and market differentiation. Inadequate protection of these assets or non-compliance with competition laws could expose the Company to risks such as intellectual property infringement, unauthorised use of proprietary information, legal and regulatory actions, financial losses, and reputational damage. As the digital landscape continues to evolve, the Company remains focused on strengthening its intellectual property protection measures, | While the Company has not obtained formal certifications in this area, it aligns its information security practices with the principles of ISO 27001 to strengthen its cybersecurity and data governance framework. The Company has also implemented a Privacy Policy and a Data Security Policy to support the secure management of information and protection of stakeholder data. In addition, the Company's trademark has been duly registered, reinforcing the protection of its intellectual property and brand identity. | Negative.<br><br>There was no negative financial impact for the reporting year 2025-26.        |

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| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity                                                                                                                                     | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------|
|        |                           |                                            | maintaining robust compliance frameworks, and promoting ethical business practices to safeguard its innovations, ensure regulatory compliance, and preserve stakeholder confidence. |                                                |                                                                                                |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| DISCLOSURE QUESTIONS            |                                                                                                              | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | P2  | P3  | P4  | P5  | P6  | P7  | P8  | P9  |
|---------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| Policy and Management Processes |                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |     |     |     |     |     |     |     |
| 1.                              | a. Whether your entity’s policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
|                                 | b. Has the policy been approved by the Board? (Yes/No)                                                       | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
|                                 | c. Web Link of the Policies, if available                                                                    | All the policies as specified below this section are available on Company’s website: <a href="https://www.cartradetech.com/corporate_governance.html">https://www.cartradetech.com/corporate_governance.html</a><br><br>The Company has also established policies relating to Human Rights, Health & Safety, Prevention of Sexual Harassment (POSH), Equal Opportunities, and Stakeholder Grievance Redressal. These policies are available to employees through the Company’s intranet portal and are communicated to relevant stakeholders on a need-to-know basis. |     |     |     |     |     |     |     |     |

| Sr. No. | Name of policy                                      | Link to Policy                                                                                                                                                                                                                                                        | Which Principles each policies goes into |
|---------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 1.      | Business Responsibility and Sustainability Policy   | <a href="https://static.cartradetech.com/pdf/corporate-governance/Business-Responsibility-and-Sustainability-Policy_31-01-2025.pdf">https://static.cartradetech.com/pdf/corporate-governance/Business-Responsibility-and-Sustainability-Policy_31-01-2025.pdf</a>     | P1-P9                                    |
| 2.      | Sustainable Sourcing Policy                         | <a href="https://static.cartradetech.com/pdf/corporate-governance/Sustainable-Sourcing-Policy.pdf">https://static.cartradetech.com/pdf/corporate-governance/Sustainable-Sourcing-Policy.pdf</a>                                                                       | P2                                       |
| 3.      | Vigil Mechanism and Whistle Blower Policy           | <a href="https://static.cartradetech.com/pdf/corporate-governance/CT-VIGIL-MECHANISM-and-Whistle-Blower-Policy.pdf">https://static.cartradetech.com/pdf/corporate-governance/CT-VIGIL-MECHANISM-and-Whistle-Blower-Policy.pdf</a>                                     | P1, P5                                   |
| 4.      | Code of Conduct for Directors and Senior Management | <a href="https://static.cartradetech.com/pdf/corporate-governance/Code_of_Conduct_for_Directors_and_Senior_Management_28-01-2026.pdf">https://static.cartradetech.com/pdf/corporate-governance/Code_of_Conduct_for_Directors_and_Senior_Management_28-01-2026.pdf</a> | P1                                       |
| 5.      | Risk Management Policy                              | <a href="https://static.cartradetech.com/pdf/corporate-governance/Risk-Management-Policy_31-01-2025.pdf">https://static.cartradetech.com/pdf/corporate-governance/Risk-Management-Policy_31-01-2025.pdf</a>                                                           | P1                                       |

| Sr. No. | Name of policy                                                   | Link to Policy                                                                                                                                                                                                                                                                                  | Which Principles each policies goes into |
|---------|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 6.      | Board Diversity Policy                                           | <a href="https://static.cartradetech.com/pdf/corporate-governance/Board-Diversity-Policy_31-01-2025.pdf">https://static.cartradetech.com/pdf/corporate-governance/Board-Diversity-Policy_31-01-2025.pdf</a>                                                                                     | P1                                       |
| 7.      | Policy on Preservation of Documents and Archival                 | <a href="https://static.cartradetech.com/pdf/corporate-governance/CT-Policy-on-Preservation-of-Documents-and-Archival.pdf">https://static.cartradetech.com/pdf/corporate-governance/CT-Policy-on-Preservation-of-Documents-and-Archival.pdf</a>                                                 | P1                                       |
| 8.      | Environment Policy                                               | <a href="https://static.cartradetech.com/pdf/corporate-governance/Environment-Policy.pdf">https://static.cartradetech.com/pdf/corporate-governance/Environment-Policy.pdf</a>                                                                                                                   | P2, P6                                   |
| 9.      | Anti-Bribery and Anti-Corruption                                 | <a href="https://static.cartradetech.com/pdf/corporate-governance/Anti-Bribery-and-Anti-Corruption-Policy.pdf">https://static.cartradetech.com/pdf/corporate-governance/Anti-Bribery-and-Anti-Corruption-Policy.pdf</a>                                                                         | P1, P3                                   |
| 10.     | Preferential Procurement Policy                                  | <a href="https://static.cartradetech.com/pdf/corporate-governance/Preferential-Procurement-Policy.pdf">https://static.cartradetech.com/pdf/corporate-governance/Preferential-Procurement-Policy.pdf</a>                                                                                         | P8                                       |
| 11.     | Stakeholder Engagement Policy                                    | <a href="https://static.cartradetech.com/pdf/corporate-governance/II%E2%80%933-Policies--Stakeholder-Engagement-Policy.pdf">https://static.cartradetech.com/pdf/corporate-governance/II%E2%80%933-Policies--Stakeholder-Engagement-Policy.pdf</a>                                               | P4                                       |
| 12.     | CSR Policy                                                       | <a href="https://static.cartradetech.com/pdf/corporate-governance/CSR-policy_31-01-2025.pdf">https://static.cartradetech.com/pdf/corporate-governance/CSR-policy_31-01-2025.pdf</a>                                                                                                             | P4, P8                                   |
| 13.     | Familiarization Programmes imparted to Independent Directors     | <a href="https://static.cartradetech.com/pdf/corporate-governance/CT-Familiarization-Programme-for-Independent-Directors.pdf">https://static.cartradetech.com/pdf/corporate-governance/CT-Familiarization-Programme-for-Independent-Directors.pdf</a>                                           | P1                                       |
| 14.     | Terms and conditions of appointment of Independent Directors     | <a href="https://static.cartradetech.com/pdf/corporate-governance/Terms-and-Conditions-of-appointment-of-the-Independent-Directors_31-01-2025.pdf">https://static.cartradetech.com/pdf/corporate-governance/Terms-and-Conditions-of-appointment-of-the-Independent-Directors_31-01-2025.pdf</a> | P1                                       |
| 15.     | Policy for determining Material Subsidiaries <sup>3</sup>        | <a href="https://static.cartradetech.com/pdf/corporate-governance/Policy_for_determination_of_Material_Subsiidiary_05-02-2025.pdf">https://static.cartradetech.com/pdf/corporate-governance/Policy_for_determination_of_Material_Subsiidiary_05-02-2025.pdf</a>                                 | P1                                       |
| 16.     | Criteria for making payments to non-executive directors          | <a href="https://static.cartradetech.com/pdf/corporate-governance/Criteria_for_making_payments_to_non-executive_directors_28-01-2026.pdf">https://static.cartradetech.com/pdf/corporate-governance/Criteria_for_making_payments_to_non-executive_directors_28-01-2026.pdf</a>                   | P1                                       |
| 17.     | Nomination and Remuneration Policy                               | <a href="https://static.cartradetech.com/pdf/corporate-governance/Nomination_and_Remuneration_Policy_28-01-2026.pdf">https://static.cartradetech.com/pdf/corporate-governance/Nomination_and_Remuneration_Policy_28-01-2026.pdf</a>                                                             | P3, P4                                   |
| 18.     | Dividend Policy                                                  | <a href="https://static.cartradetech.com/pdf/corporate-governance/Dividend_Policy_28-01-2026.pdf">https://static.cartradetech.com/pdf/corporate-governance/Dividend_Policy_28-01-2026.pdf</a>                                                                                                   | P3, P4                                   |
| 19.     | Policy on Determination of Materiality of Events and Information | <a href="https://static.cartradetech.com/pdf/corporate-governance/Policy_for_determination_of_materiality_of_events_28-01-2026.pdf">https://static.cartradetech.com/pdf/corporate-governance/Policy_for_determination_of_materiality_of_events_28-01-2026.pdf</a>                               | P1, P4                                   |
| 20.     | Policy on Related Party Transactions                             | <a href="https://static.cartradetech.com/pdf/corporate-governance/Policy_on_dealing_with_Related_Party_Transactions_28-01-2026.pdf">https://static.cartradetech.com/pdf/corporate-governance/Policy_on_dealing_with_Related_Party_Transactions_28-01-2026.pdf</a>                               | P1, P7                                   |
| 21.     | Prevention of Sexual Harassment                                  | Circulated internally                                                                                                                                                                                                                                                                           | P5                                       |
| 22.     | Code of Conduct                                                  | Circulated internally                                                                                                                                                                                                                                                                           | P1                                       |
| 23.     | Leave Guidelines                                                 | Circulated internally                                                                                                                                                                                                                                                                           | P1, P3                                   |
| 24.     | Performance Improvement Plan Process                             | Circulated internally                                                                                                                                                                                                                                                                           | P1, P3                                   |
| 25.     | Separation Policy                                                | Circulated internally                                                                                                                                                                                                                                                                           | P1, P3                                   |

<sup>3</sup>Amended in accordance with Regulation 23 of the SEBI (LODR) Regulations, as per the 3<sup>rd</sup> Amendment notified on 12<sup>th</sup> December, 2024.

Business Responsibility & Sustainability Report

| DISCLOSURE QUESTIONS                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | P2  | P3  | P4  | P5  | P6  | P7  | P8  | P9  |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| 2.                                   | Whether the entity has translated the policy into procedures. (Yes / No)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3.                                   | Do the enlisted policies extend to your value chain partners? (Yes/No)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 4.                                   | Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The Company has not formally adopted any specific national or international codes, certifications, labels, or standards. However, the Company conducts regular internal audits guided by the underlying principles, requirements, and good practices embodied in relevant frameworks, as applicable to its operations.                                                                                                                                                                                                                                                                                                                                       |     |     |     |     |     |     |     |     |
| 5.                                   | Specific commitments, goals and targets set by the entity with defined timelines, if any.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The Company intends to establish short-term, medium-term, and long-term sustainability targets as part of its ESG journey in the coming years. The proposed focus areas include climate change mitigation, energy efficiency, water stewardship, waste management, air emissions, greenhouse gas (GHG) reduction, and biodiversity conservation.                                                                                                                                                                                                                                                                                                             |     |     |     |     |     |     |     |     |
| 6.                                   | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Key performance targets aligned with the Company's defined objectives are periodically reviewed, with Management monitoring progress against these targets on an ongoing basis, as required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |     |     |     |     |     |     |     |     |
| Governance, leadership and oversight |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |     |     |     |     |     |     |     |
| 7.                                   | Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |     |     |     |     |     |     |     |
|                                      | <p>At CarTrade Tech, sustainability remains a core element of the business strategy, with a continued commitment to empowering local vehicle dealers while bringing transparency, liquidity, and simplicity to the Indian vehicle market. During the year, efforts were further strengthened to integrate Environmental, Social, and Governance (ESG) principles across all aspects of operations. The Company's platforms continue to transform the vehicle purchasing journey by enabling consumers to make informed decisions online, reducing the need for dealership visits and the associated carbon footprint. By offering comprehensive information on fuel-efficient vehicle options, the platforms also support consumers in making environmentally conscious choices that contribute to a greener future. Under the oversight of the Board and CSR Committee, governance frameworks have been further strengthened, with ESG risks integrated into the Enterprise Risk Management (ERM) framework. This approach embeds sustainability within the Company's risk assessment processes, enabling effective management of ESG-related risks and opportunities while aligning business strategies with sustainability goals. The Company remains committed to achieving its social and environmental targets and creating long-term value for all stakeholders. Alongside its sustainability initiatives, the Company continues to focus on delivering exceptional customer service while prioritizing employee development and well-being. Policies relating to Learning &amp; Development, Compensation, Employee Wellbeing, and Employee Engagement are continuously strengthened to foster a culture of growth and continuous improvement.</p> <p>As the sustainability journey progresses, the Company remains committed to transparent communication and continuous improvement. Stakeholders are encouraged to review the sustainability report, which provides an overview of the Company's ESG-related challenges, targets, and achievements, while reaffirming its commitment to driving sustainability and innovation within the Indian vehicle market.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |     |     |     |     |     |     |     |
| 8.                                   | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Ms. Aneesha Bhandary<br>Executive Director and CFO<br>DIN: 07779195                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |     |     |     |     |     |     |     |
| 9.                                   | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Yes.<br><br>The CSR Committee of the Board plays an active role in overseeing the Company's sustainability initiatives. It reviews the progress, performance, and targets related to sustainability efforts on an annual basis. The Committee is comprised of the following members:<br><ul style="list-style-type: none"><li>Ms. Aneesha Bhandary (Chairperson, Executive Director and CFO)</li><li>Mr. Vivek Gul Asrani (Member, Independent Director)</li><li>Mr. Vinay Vinod Sanghi (Member, Executive Director)</li></ul> Additionally, the Risk Management Committee of the Board assesses the risks pertaining to ESG and certain principles of BRSR. |     |     |     |     |     |     |     |     |

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10. Details of Review of NGRBCs by the Company:

| Subject for Review                                                                                               | Indicate whether review was under taken by Director / Committee of the Board / Any other Committee                                                                                                                     |    |    |    |    |    |    |    |    | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) |    |    |    |    |    |    |    |    |
|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|--------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                  | P1                                                                                                                                                                                                                     | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1                                                                       | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action                                                          | The Board and its committees diligently monitor and evaluate performance against all applicable policies. Regular follow-up actions are undertaken to ensure improvement and alignment with the Company's commitments. |    |    |    |    |    |    |    |    | As and when required.                                                    |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | No instances of operational non-compliance were reported during the year. The Board of Directors oversees and ensures adherence to all applicable statutory and regulatory requirements.                               |    |    |    |    |    |    |    |    | As and when required.                                                    |    |    |    |    |    |    |    |    |

| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                                                                       | The operationalization and effectiveness of the Company's policies have been evaluated by Adhita Advisors, with a focus on their implementation and outcomes. Policy relevance and effectiveness are also reviewed periodically by departmental heads and business leaders, while any revisions or updates are approved by the management and/or the Board, as applicable. In addition, internal audits assess process and compliance adherence, and regulatory compliance is reviewed by external authorities, where applicable. This multi-layered governance framework helps ensure that the Company's policies remain effective, up to date, and aligned with internal standards and applicable regulatory requirements. |    |    |    |    |    |    |    |    |

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

| Disclosure Questions                                                                                                            | P1              | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------|----|----|----|----|----|----|----|----|
| The entity does not consider the Principles material to its business (Yes/No)                                                   | Not Applicable. |    |    |    |    |    |    |    |    |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) |                 |    |    |    |    |    |    |    |    |
| The entity does not have the financial or/human and technical re-sources available for the task (Yes/No)                        |                 |    |    |    |    |    |    |    |    |
| It is planned to be done in the next financial year (Yes/No)                                                                    |                 |    |    |    |    |    |    |    |    |

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment            | Total Number of training and awareness programmes held | Topics/ principles covered under the training and its impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | % age of persons in respective category covered by the awareness programmes |
|--------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Board of Directors | 5                                                      | Awareness programmes for Board of Directors and KMPs include familiarisation with the principles of BRSR and business operation of the Company. As part of familiarisation programmes and discussions during meetings, specific sessions are organised for Board of Directors to provide an in-depth perspective and insights regarding business and IT industry, ESG, CSR, technology, compliance and governance, code of ethics and conduct, code for insider trading and prevention of sexual harassment (POSH). In addition, sessions on latest developments in corporate laws were also organised for Board of Directors and KMPs on the subjects like Minimum information to be disclosed for related party transactions as per Industry Standards notified by SEBI, Importance of effective communication between Statutory Auditors and ‘those charged with governance’ in pursuance of NFRA Circular, Whistle Blower Mechanism and Framework, and BRSR and its Principles. Also, trainings on prevention of insider trading regulations for Designated Persons including KMPs and annual training on Information Security and POSH have been conducted for all employees including KMPs. | 100.00                                                                      |

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| Segment                           | Total Number of training and awareness programmes held | Topics/ principles covered under the training and its impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | % age of persons in respective category covered by the awareness programmes |
|-----------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Key Managerial Personnel          | 5                                                      | Awareness programmes for Board of Directors and KMPs include familiarisation with the principles of BRSR and business operation of the Company. As part of familiarisation programmes and discussions during meetings, specific sessions are organised for Board of Directors to provide an in-depth perspective and insights regarding business and IT industry, ESG, CSR, technology, compliance and governance, code of ethics and conduct, code for insider trading and prevention of sexual harassment (POSH). In addition, sessions on latest developments in corporate laws were also organised for Board of Directors and KMPs on the subjects like Minimum information to be disclosed for related party transactions as per Industry Standards notified by SEBI, Importance of effective communication between Statutory Auditors and ‘those charged with governance’ in pursuance of NFRA Circular, Whistle Blower Mechanism and Framework, and BRSR and its Principles. Also, trainings on prevention of insider trading regulations for Designated Persons including KMPs and annual training on Information Security and POSH have been conducted for all employees including KMPs. | 100.00                                                                      |
| Employees other than BoD and KMPs | 96                                                     | CarTrade Tech conducted a wide range of learning and development programmes covering functional and role-based capabilities, leadership development, sales and product training, grooming and personality development, negotiation and conflict resolution, business ethics, anti-bribery and anti-corruption, prevention of sexual harassment (POSH), mental health and well-being, accountability, SWOT analysis, and first-time manager development. These initiatives have strengthened employee awareness and capability, with 98% of mid-level and senior-level succession planning being fulfilled through internal talent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 100.00                                                                      |
| Workers                           | 96                                                     | CarTrade Tech conducted a comprehensive range of training programmes focused on professional development, leadership, functional and role-specific capabilities, sales and product knowledge, business ethics, anti-bribery and anti-corruption, prevention of sexual harassment (POSH), mental health and well-being, conflict management, negotiation skills, accountability, and personality development. These initiatives strengthened employee capabilities and awareness, while supporting a robust talent pipeline, with 98% of mid-level and senior-level succession positions being filled through internal talent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100.00                                                                      |

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2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website)

| Monetary        |                 |                                                                     |                 |                   |                                        |
|-----------------|-----------------|---------------------------------------------------------------------|-----------------|-------------------|----------------------------------------|
|                 | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (in INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/Fine*   |                 |                                                                     | None            |                   |                                        |
| Settlement      |                 |                                                                     |                 |                   |                                        |
| Compounding Fee |                 |                                                                     |                 |                   |                                        |
| Non-Monetary    |                 |                                                                     |                 |                   |                                        |
| Imprisonment    |                 |                                                                     | None            |                   |                                        |
| Punishment      |                 |                                                                     |                 |                   |                                        |

\* Note: The Company, pursuant to the changes prescribed by the 3<sup>rd</sup> Amendment dated 12<sup>th</sup> December, 2024 with respect to materiality threshold of fines and penalties, as per regulation XXXVIII (i)(a)(6), has adopted the same under the Materiality Policy in Q4 of FY24-25.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case Details   | Name of the regulatory/enforcement agencies/judicial institutions |
|----------------|-------------------------------------------------------------------|
| Not Applicable |                                                                   |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has adopted the Anti-Bribery and Anti-Corruption Policy in order to there is a strict zero-tolerance policy on bribery and corruption within the organization. The Company has also adopted a Whistle Blower Policy, based on a strong Vigil Mechanism that enables employees and directors to file complaints of unethical behavior and any fraud or violation of the Code of Conduct and personal policies. The policies are freely available through the Company’s website at: <https://www.cartradetech.com/for-investors.html>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

|           | FY 2025-26 | FY 2024-25 |
|-----------|------------|------------|
| Directors | 0          | 0          |
| KMPs      | 0          | 0          |
| Employees | 0          | 0          |
| Workers   | 0          | NA         |

6. Details of complaints with regard to conflict of interest:

|                                                                                              | FY 2025-26 |         | FY 2024-25 |         |
|----------------------------------------------------------------------------------------------|------------|---------|------------|---------|
|                                                                                              | Number     | Remarks | Number     | Remarks |
| Number of complaints received in relation to issues of conflict of interest of the Directors | 0          | NA      | 0          | NA      |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0          | NA      | 0          | NA      |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

As no complaints were received during this reporting financial period, no corrective actions were required to be undertaken.

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8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format\*:

| Category                            | FY 2025-26 | FY 2024-25 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 55.48      | 52.30      |

Note: For FY2025-26, the information and disclosures presented in the abovementioned table have been subject to reasonable assurance on BRSR Core by Dhir & Dhir Associates.

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format\*:

| Parameter                  | Metrics                                                                             | FY 2025-26 | FY 2024-25 |
|----------------------------|-------------------------------------------------------------------------------------|------------|------------|
| Concentration of Purchases | Purchases from Trading houses as % of total purchases                               | 0.00       | 0.00       |
|                            | Number of trading houses where purchases and made from                              | 0.00       | 0.00       |
|                            | Purchases from top 10 trading houses as % of total purchases from trading houses    | 0.00       | 0.00       |
| Concentration of Sales     | Sales to dealers/distributors as % of total sales                                   | 0.00       | 0.00       |
|                            | Number of dealers/distributors to whom sales are made                               | 0.00       | 0.00       |
|                            | Sales to top 10 dealers/distributors as % of total sales to dealers/distributors    | 0.00       | 0.00       |
|                            | Share of RPTs in                                                                    |            |            |
|                            | Purchases (Purchases with related parties/Total Purchases)                          | 5.66       | 1.35       |
|                            | Sales (Sales to related parties/Total Sales)                                        | 0.75       | 0.04       |
|                            | Loans & advances (Loans & advances given to related parties/Total loans & advances) | 0.00       | 0.00       |
|                            | Investments (Investments in related parties/Total Investments made)                 | 0.00       | 0.00       |

Note: 1. As CarTrade Tech Limited operates in the service sector, there is no significant concentration of purchases from trading houses or Concentration of Sales to dealers/ distributors  
2. For FY2025-26, the information and disclosures presented in the abovementioned table have been subject to reasonable assurance on BRSR Core by Dhir & Dhir Associates.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

| Total number of awareness programmes held | Topic/principles covered under the training                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | % age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 110                                       | To strengthen capabilities, the Company conducted a range of training and capability-building programmes during the reporting period across customer service, sales, operational excellence, and professional development. The programmes covered areas such as handling irate customers, CTE application and lead/price analysis, motivation, social media marketing (SMM), difficult conversations (Levels 1 and 2), sales excellence, certification and warranty, grooming, email etiquette, workplace good practices, AI exploration, effective lead management, and used car sales excellence. | 86.00                                                                                                               |

\*The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

## Business Responsibility & Sustainability Report

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No). If Yes, provide details of the same.

To prevent conflicts of interest, the Company has established requirements under its Code of Conduct for Directors and Senior Management. Directors are required to disclose their interests and associations with other entities annually and whenever any changes arise, while Independent Directors are expected to avoid directorships in entities engaged in similar or competing businesses. Directors are also required to abstain from participating in discussions and decision-making on matters in which they have a personal interest. Compliance with these requirements is supported through annual declarations obtained from all Directors, along with measures to prevent material financial or commercial transactions involving Directors, Key Managerial Personnel, or their relatives that may conflict with the Company's interests. The Code of Conduct Policy can be accessed here:

[https://static.cartradetech.com/pdf/corporate-governance/Code\\_of\\_Conduct\\_for\\_Directors\\_and\\_Senior\\_Management\\_28-01-2026.pdf](https://static.cartradetech.com/pdf/corporate-governance/Code_of_Conduct_for_Directors_and_Senior_Management_28-01-2026.pdf)

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

|       | FY 2025-26                                                                                                                                                                                                             | FY 2024-25 | Details of Improvements in environmental and social impacts |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------------------------------------------------------|
| R&D   | R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes have not been not separately monitored for both the reporting years. |            |                                                             |
| Capex |                                                                                                                                                                                                                        |            |                                                             |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company has established a Sustainable Sourcing Policy to promote responsible and transparent procurement practices, despite operating primarily as a digital marketplace. The policy requires all suppliers to adhere to its principles while maintaining high standards of social responsibility, ethical business conduct, and environmental sustainability, with a focus on managing health and safety risks and minimizing environmental impacts across the value chain. The policy can be accessed at: <https://static.cartradetech.com/pdf/corporate-governance/Sustainable-Sourcing-Policy.pdf>

b. If yes, what percentage of inputs were sourced sustainably?

As a digital marketplace, the Company does not manufacture or sell physical products and, therefore, does not procure raw materials. However, wherever applicable and feasible, the Company remains committed to sourcing sustainable and resource-efficient goods in line with its operational requirements and broader sustainability objectives.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

This is not applicable, as the Company's operations are limited to the digital services domain and do not involve the manufacture or sale of physical products.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The requirement is not applicable considering the nature of the Company's business operations.

## Business Responsibility & Sustainability Report

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

| NIC Code | Name of Product/ Service | % of total Turnover Contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------|--------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|
|----------|--------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|

The Company is not engaged in any physical manufacturing of products, and operates only as a digital marketplace.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of Product/ Service | Description of the risk/ concern | Action Taken |
|--------------------------|----------------------------------|--------------|
| Not Applicable           |                                  |              |

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Indicate input material | Recycled or re-used input material to total material |            |
|-------------------------|------------------------------------------------------|------------|
|                         | FY 2025-26                                           | FY 2024-25 |
| Not Applicable          |                                                      |            |

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

|                                | FY 2025-26                                                                                       |          |                 | FY 2024-25 |          |                 |
|--------------------------------|--------------------------------------------------------------------------------------------------|----------|-----------------|------------|----------|-----------------|
|                                | Re-used                                                                                          | Recycled | Safely Disposed | Re-used    | Recycled | Safely Disposed |
| Plastics (including packaging) | Not applicable, as the Company is not engaged in the manufacturing or sale of tangible products. |          |                 |            |          |                 |
| E-waste                        |                                                                                                  |          |                 |            |          |                 |
| Hazardous Waste                |                                                                                                  |          |                 |            |          |                 |
| Other waste                    |                                                                                                  |          |                 |            |          |                 |

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

| Indicate product category | Reclaimed products and their packaging materials (as percentage of products sold) for each product category |
|---------------------------|-------------------------------------------------------------------------------------------------------------|
| Not Applicable            |                                                                                                             |

Business Responsibility & Sustainability Report

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the Well-being of employees:

| Category                       | Total<br>(A) | Percentage of employees covered by |       |                    |        |                     |        |                     |        |                     |       |
|--------------------------------|--------------|------------------------------------|-------|--------------------|--------|---------------------|--------|---------------------|--------|---------------------|-------|
|                                |              | Health Insurance                   |       | Accident Insurance |        | Maternity Benefits* |        | Paternity Benefits* |        | Day Care Facilities |       |
|                                |              | Number                             | %     | Number             | %      | Number              | %      | Number              | %      | Number              | %     |
|                                |              | (B)                                | (B/A) | (C)                | (C/A)  | (D)                 | (D/A)  | (E)                 | (E/A)  | (F)                 | (F/A) |
| Permanent Employees            |              |                                    |       |                    |        |                     |        |                     |        |                     |       |
| Male                           | 630          | 601                                | 95.40 | 630                | 100.00 | 0                   | 0.00   | 630                 | 100.00 | 0                   | 0.00  |
| Female                         | 159          | 120                                | 75.47 | 159                | 100.00 | 159                 | 100.00 | 0                   | 0.00   | 0                   | 0.00  |
| Total                          | 789          | 721                                | 91.38 | 789                | 100.00 | 159                 | 100.00 | 630                 | 100.00 | 0                   | 0.00  |
| Other than Permanent Employees |              |                                    |       |                    |        |                     |        |                     |        |                     |       |
| Male                           | 0            | 0                                  | 0.00  | 0                  | 0.00   | 0                   | 0.00   | 0                   | 0.00   | 0                   | 0.00  |
| Female                         | 0            | 0                                  | 0.00  | 0                  | 0.00   | 0                   | 0.00   | 0                   | 0.00   | 0                   | 0.00  |
| Total                          | 0            | 0                                  | 0.00  | 0                  | 0.00   | 0                   | 0.00   | 0                   | 0.00   | 0                   | 0.00  |

\*Percentage of (D) & (E) – Maternity and Paternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dated 10 May, 2024.

b. Details of measures for the well-being of workers:

| Category                     | Total<br>(A) | % of workers covered by |       |                    |        |                     |        |                     |        |                     |       |
|------------------------------|--------------|-------------------------|-------|--------------------|--------|---------------------|--------|---------------------|--------|---------------------|-------|
|                              |              | Health Insurance        |       | Accident Insurance |        | Maternity Benefits* |        | Paternity Benefits* |        | Day Care Facilities |       |
|                              |              | Number                  | %     | Number             | %      | Number              | %      | Number              | %      | Number              | %     |
|                              |              | (B)                     | (B/A) | (C)                | (C/A)  | (D)                 | (D/A)  | (E)                 | (E/A)  | (F)                 | (F/A) |
| Permanent Workers            |              |                         |       |                    |        |                     |        |                     |        |                     |       |
| Male                         | 141          | 47                      | 33.33 | 141                | 100.00 | 0                   | 0.00   | 141                 | 100.00 | 0                   | 0.00  |
| Female                       | 222          | 23                      | 10.36 | 222                | 100.00 | 222                 | 100.00 | 0                   | 0.00   | 0                   | 0.00  |
| Total                        | 363          | 70                      | 19.28 | 363                | 100.00 | 222                 | 100.00 | 141                 | 100.00 | 0                   | 0.00  |
| Other than Permanent Workers |              |                         |       |                    |        |                     |        |                     |        |                     |       |
| Male                         | 0            | 0                       | 0.00  | 0                  | 0.00   | 0                   | 0.00   | 0                   | 0.00   | 0                   | 0.00  |
| Female                       | 0            | 0                       | 0.00  | 0                  | 0.00   | 0                   | 0.00   | 0                   | 0.00   | 0                   | 0.00  |
| Total                        | 0            | 0                       | 0.00  | 0                  | 0.00   | 0                   | 0.00   | 0                   | 0.00   | 0                   | 0.00  |

\*Percentage of (D) & (E) – Maternity and Paternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dated 10 May, 2024.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format<sup>5</sup>:

| Category                                                                    | FY 2025-26 | FY 2024-25 |
|-----------------------------------------------------------------------------|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.99       | 1.81       |

Note: For FY2025-26, the information and disclosures presented in the abovementioned table have been subject to reasonable assurance on BRSR Core by Dhir & Dhir Associates.

<sup>5</sup>The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII.

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2. Details of retirement benefits, for Current FY and Previous Financial Year:

| Benefits | FY 2025-26                                         |                                                |                                                      | FY 2024-25                                         |                                                |                                                      |
|----------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|
|          | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF       | 99.00                                              | 0.00                                           | Yes                                                  | 99.00                                              | 0.00                                           | Yes                                                  |
| Gratuity | 100.00                                             | 0.00                                           | Yes                                                  | 100.00                                             | 0.00                                           | Yes                                                  |
| ESI*     | 11.00                                              | 0.00                                           | Yes                                                  | 13.00                                              | 0.00                                           | Yes                                                  |

\*This is applicable to a specific group of employees as per the provisions of the Employees' State Insurance Act, 1948.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

To promote an inclusive workplace, CarTrade Tech has taken measures to improve accessibility for employees with disabilities. Office premises, including the Vashi office, are equipped with infrastructure such as elevators and wheelchairs to support ease of mobility. Additionally, in line with the nature of its business operations, the Company endeavors to make its systems and technology platforms accessible and responsive to the needs of employees with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

To foster an inclusive workplace, the Company is committed to building a diverse workforce that reflects the broader society. Equal and fair employment opportunities are promoted to ensure that every individual is treated with respect and dignity. The Company's Equal Opportunities Policy is available to all employees through the internal portal.

5. Return to work and Retention rates of permanent employees and workers that took parental leave

| Gender | Permanent Employees |                | Permanent Workers   |                 |
|--------|---------------------|----------------|---------------------|-----------------|
|        | Return to work rate | Retention Rate | Return to work rate | Retention Rate* |
| Male   | 100.00              | 62.50          | 100.00              | 0.00            |
| Female | 90.00               | 50.00          | 0.00                | 0.00            |
| Total  | 95.00               | 56.25          | 100.00              | 0.00            |

\*The retention rate for workers is reported as 0.00 as no workers were classified under the applicable category during FY25. In FY26, pursuant to the implementation of the new Labour Codes, the Company reviewed and reclassified its workforce into the categories of "Workers" and "Employees", as applicable under the new regulatory framework.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

|                                                                | Yes/No (If Yes, then give details of the mechanism in brief)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permanent Employees<br>Permanent Workers                       | To ensure a safe, respectful, and inclusive workplace, the Company maintains a zero tolerance approach towards bullying, harassment, discrimination, and retaliation. Employees can raise concerns through the established grievance redressal mechanism or the Human Resources team, supported by defined escalation channels for timely and fair resolution. The Company has also implemented a Whistle Blower Policy and Vigil Mechanism to facilitate confidential reporting of unethical conduct without fear of retaliation. In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Committee has been constituted under the POSH Policy to address complaints in a fair and timely manner. Concerns may be reported at <a href="mailto:icc@carwale.com">icc@carwale.com</a> . |
| Other than Permanent Employees<br>Other than Permanent Workers | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

Business Responsibility & Sustainability Report

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

| Category                  | FY 2025-26                                           |                                                                                              |           | FY 2024-25                                           |                                                                                               |           |
|---------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------|------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------|
|                           | Total employees / workers in respective category (A) | No. of employees/ workers in respective category, who are part of association(s) or Union(B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees/ workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| Total Permanent Employees | 789                                                  | 0                                                                                            | 0.00      | 1158                                                 | 0                                                                                             | 0.00      |
| Male                      | 630                                                  | 0                                                                                            | 0.00      | 780                                                  | 0                                                                                             | 0.00      |
| Female                    | 159                                                  | 0                                                                                            | 0.00      | 378                                                  | 0                                                                                             | 0.00      |
| Total Permanent Worker    | 363                                                  | 0                                                                                            | 0.00      | Not applicable                                       |                                                                                               |           |
| Male                      | 141                                                  | 0                                                                                            | 0.00      |                                                      |                                                                                               |           |
| Female                    | 222                                                  | 0                                                                                            | 0.00      |                                                      |                                                                                               |           |

8. Details of training given to employees and workers:

| Category  | FY 2025-26 |                               |         |                      |         | FY 2024-25     |                               |         |                      |         |
|-----------|------------|-------------------------------|---------|----------------------|---------|----------------|-------------------------------|---------|----------------------|---------|
|           | Total (A)  | On Health and Safety measures |         | On Skill upgradation |         | Total (D)      | On Health and Safety measures |         | On Skill upgradation |         |
|           |            | No. (B)                       | % (B/A) | No. (C)              | % (C/A) |                | No. (E)                       | % (E/D) | No. (F)              | % (F/D) |
| Employees |            |                               |         |                      |         |                |                               |         |                      |         |
| Male      | 630        | 598                           | 94.92   | 568                  | 90.15   | 780            | 738                           | 95.00   | 672                  | 86.00   |
| Female    | 159        | 143                           | 89.93   | 141                  | 88.68   | 378            | 371                           | 98.00   | 321                  | 85.00   |
| Total     | 789        | 741                           | 93.91   | 709                  | 89.86   | 1158           | 1109                          | 96.00   | 993                  | 86.00   |
| Workers   |            |                               |         |                      |         |                |                               |         |                      |         |
| Male      | 141        | 128                           | 90.78   | 123                  | 87.23   | Not applicable |                               |         |                      |         |
| Female    | 222        | 198                           | 89.18   | 191                  | 86.03   |                |                               |         |                      |         |
| Total     | 363        | 326                           | 89.80   | 314                  | 86.50   |                |                               |         |                      |         |

9. Details of performance and career development reviews of employees and worker:

| Category  | FY 2025-26 |         |         | FY 2024-25     |         |         |
|-----------|------------|---------|---------|----------------|---------|---------|
|           | Total (A)  | No. (B) | % (B/A) | Total (C)      | No. (D) | % (D/C) |
| Employees |            |         |         |                |         |         |
| Male      | 630        | 630     | 100.00  | 780            | 780     | 100.00  |
| Female    | 159        | 159     | 100.00  | 378            | 378     | 100.00  |
| Total     | 789        | 789     | 100.00  | 1158           | 1158    | 100.00  |
| Workers   |            |         |         |                |         |         |
| Male      | 141        | 141     | 100.00  | Not applicable |         |         |
| Female    | 222        | 222     | 100.00  |                |         |         |
| Total     | 363        | 363     | 100.00  |                |         |         |

Business Responsibility & Sustainability Report

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Although the Company's operations are primarily office-based and are not exposed to significant health and safety risks, maintaining a safe and healthy workplace remains a key priority. To support this commitment, an organization-wide Health & Safety (H&S) Policy has been implemented across all office locations. Employees are made aware of defined safety protocols and guidelines through awareness initiatives and visual aids such as posters, while regular inspections are conducted to monitor compliance. In addition, first aid facilities are available at all offices, and periodic health check-up camps are organized to promote employee well-being.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Despite the relatively low health and safety risks associated with its predominantly office-based operations, the Company has implemented a structured Health & Safety (H&S) management system to effectively manage potential workplace hazards. The system focuses on identifying and assessing risks, evaluating existing control measures, implementing appropriate mitigation actions, and documenting identified risks along with their root causes, potential impacts, and corresponding mitigation measures. To complement this framework, the Company conducts regular health and safety training programmes covering topics such as fire safety, safe use of stairways and elevators, and basic first aid, helping to strengthen employee awareness and preparedness.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

No workers are engaged in activities that involve work-related hazards.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

To support employee well-being, the Company provides access to a range of non-occupational medical and healthcare benefits, including group accidental insurance, health insurance coverage, and complimentary medical consultation services.

11. Details of safety related incidents, in the following format:

| Safety Incident/Number                                                                                                  | Category  | FY 2025-26 | FY 2024-25 |
|-------------------------------------------------------------------------------------------------------------------------|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)<br>Total recordable work-related injuries | Employees | 0.00       | 0.00       |
|                                                                                                                         | Workers   | 0.00       | 0.00       |
|                                                                                                                         | Employees | 0          | 0          |
| No. of fatalities                                                                                                       | Workers   | 0          | 0          |
|                                                                                                                         | Employees | 0          | 0          |
|                                                                                                                         | Workers   | 0          | 0          |
| High consequence work-related injury or ill-health (excluding fatalities)                                               | Employees | 0          | 0          |
|                                                                                                                         | Workers   | 0          | 0          |

Note: For FY2025-26, the information and disclosures presented in the abovementioned table have been subject to reasonable assurance on BRSR Core by Dhir & Dhir Associates.

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

Although the Company's office-based operations involve minimal exposure to significant health and safety risks, it continues to promote a safe and healthy workplace through a structured Health & Safety framework. Key initiatives include regular employee training on safety protocols and best practices, periodic workplace health check-up camps, and comprehensive security and safety measures across all office locations. The Company also maintains a structured process for identifying, assessing, mitigating, and monitoring workplace risks, while continuously reviewing opportunities for improvement and implementing corrective actions to strengthen safety standards. In addition, essential safety infrastructure, including fire detection systems, fire extinguishers, clearly marked emergency exits, designated assembly points, and first aid facilities, is maintained across its offices to support a safe and secure working environment.

Business Responsibility & Sustainability Report

13. Number of Complaints on the following made by employees and workers:

|                    | FY 2025-26            |                                       |         | FY 2024-25            |                                       |         |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                    | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |
| Health & Safety    | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |

14. Assessments for the year:

|                             | % of your plants and offices that were assessed<br>(by entity or statutory authorities or third parties) |
|-----------------------------|----------------------------------------------------------------------------------------------------------|
| Health and safety practices | 0.00                                                                                                     |
| Working Conditions          | 0.00                                                                                                     |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

To uphold high standards of employee safety, the Company conducts regular risk assessments and comprehensive training programmes. Building on these efforts, the Company plans to introduce specialised training sessions on road safety and employee health and well-being to further strengthen its proactive approach to risk mitigation and promote a safer and healthier workplace.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. The Company provides employees and workers with accidental insurance coverage, which includes life and term insurance benefits.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

To promote regulatory compliance across its value chain, the Company has established a framework of checks and balances for its value chain partners. This includes monitoring the timely deduction and remittance of statutory dues, such as Provident Fund (PF) and Employee State Insurance (ESIC), to the relevant authorities on a monthly basis. Compliance with Goods and Services Tax (GST) regulations is also expected from value chain partners and is reinforced through contractual terms and conditions. Where necessary, the Company undertakes periodic audits to assess and monitor compliance with these requirements.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| Category  | Total no. of affected employees/ workers |            | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |            |
|-----------|------------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|           | FY 2025-26                               | FY 2024-25 | FY 2025-26                                                                                                                                        | FY 2024-25 |
| Employees | 0                                        | 0          | 0                                                                                                                                                 | 0          |
| Workers   | 0                                        | 0          | 0                                                                                                                                                 | 0          |

Business Responsibility & Sustainability Report

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. Through its Internal Job Posting (IJP) programme, the Company provides employees with opportunities to pursue cross-functional roles, supporting career growth and internal mobility. During the reporting year, no retirement or employment termination cases arose that required transition assistance.

5. Details on assessments of value chain partners.

|                             | % of value chain partners<br>(by value of business done with such partners) that were assessed |
|-----------------------------|------------------------------------------------------------------------------------------------|
| Health and safety practices | 0.00                                                                                           |
| Working Conditions          | 0.00                                                                                           |

The Company has not conducted a Value Chain Partner (VCP) assessment specifically covering health and safety and working conditions during the reporting period. The Company is committed to strengthening its value chain assessment processes and intends to undertake such an assessment in the forthcoming financial year.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

At present, health and safety practices of value chain partners are not assessed by the Company. However, the Company intends to introduce a structured evaluation framework to assess these practices in the future, enabling the identification, monitoring, and management of potential workplace health and safety risks across its value chain.

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

A structured stakeholder identification exercise was undertaken by the Company during the previous reporting year to identify internal and external stakeholders relevant to its operations. The exercise was carried out in collaboration with various internal functions and senior management and was based on an assessment of the Company's business value chain, considering individuals and groups that influence, are impacted by, or have an interest in its activities, decisions, and outcomes. Stakeholder engagement is subsequently guided by the Stakeholder Engagement Policy, which provides a framework for transparent, collaborative, and responsive communication while supporting effective stakeholder management, addressing stakeholder expectations and concerns, and fostering long-term relationships and shared value creation.

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2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group                 | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)                                                                                                                                                                                          | Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Customers                         | No                                                             | <ul style="list-style-type: none"><li>Company website and email</li><li>Customer feedback</li><li>Marketing and advertising activities</li><li>Personal interaction</li><li>Customer Satisfaction</li></ul>                                                                                                             | Others-Need based                                                                   | <p>The Company adopts a structured approach to customer engagement by maintaining regular communication and providing timely information on its products and services through various marketing and outreach initiatives. Dedicated channels are available to address customer queries and provide ongoing support throughout the customer journey.</p> <p>To better understand customer expectations and enhance user experience, the Company also conducts periodic customer satisfaction surveys and actively analyses customer feedback.</p> <p>The insights gathered are used to continuously improve products, services, and overall customer experience, reinforcing the Company's commitment to customer-centricity and service excellence.</p> |
| Government/ Competent Authorities | No                                                             | <ul style="list-style-type: none"><li>Engagement through participation in industry and regulatory forums, as well as interactions between regulatory bodies and the Company's board and management.</li><li>Engagements with national, state, and local/ municipal authorities are conducted on a need basis.</li></ul> | Others-Need based                                                                   | <p>The Company maintains constructive engagement with regulatory authorities on matters relating to industry regulations, public policy, and emerging regulatory developments. Through these interactions, the Company shares its perspectives, supports informed policy dialogue, and remains aligned with evolving regulatory requirements.</p>                                                                                                                                                                                                                                                                                                                                                                                                       |

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| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)                                                                                                                                                                                                        | Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees         | No                                                             | <p>Personal interactions (including performance appraisal discussions)</p> <ul style="list-style-type: none"><li>Familiarisation</li><li>programmes for Board members</li><li>Trainings</li><li>Departmental meetings</li><li>Townhall meetings</li><li>Internal magazines/ Newsletters</li><li>Employee Engagement surveys</li></ul> | Others-Need based                                                                   | <p>The Company fosters continuous engagement with its employees through regular communication on matters that support their professional growth and overall well-being. Employee interactions cover a broad range of topics, including compensation and benefits, performance management, recognition programmes, career development, learning and development, health and safety, organisational strategy, and workplace policies. This ongoing dialogue enables the Company to address employee concerns, encourage feedback, and cultivate an engaged, informed, and high-performing workforce.</p> |
| Suppliers         | No                                                             | <ul style="list-style-type: none"><li>Supplier Audits</li><li>Surveys</li><li>One-on-one meetings and negotiations</li></ul>                                                                                                                                                                                                          | Others-Need based                                                                   | <p>The Company maintains regular engagement with its suppliers to foster transparent and collaborative relationships. Interactions focus on key operational and commercial matters, including payment terms, infrastructure and service requirements, resolution of supplier queries, and compliance with applicable statutory and contractual obligations. This ongoing engagement supports efficient supply chain management and promotes responsible business practices.</p>                                                                                                                        |

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| Stakeholder Group   | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)                                                                                     | Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investors & funders | No                                                             | <ul style="list-style-type: none"><li>Email broadcasts and intimation</li><li>Annual General Meetings</li><li>Annual Reports</li><li>Individual meetings with shareholders, financial media and analysts</li></ul> | Others-Need based                                                                   | The Company maintains proactive and transparent engagement with its investors and shareholders through regular communication on matters that are material to its business and financial performance, including price-sensitive information in accordance with applicable regulatory requirements. The Company also facilitates effective shareholder communication by addressing queries during General Meetings, disseminating information relating to statutory shareholding requirements, and conducting periodic earnings calls with institutional investors and analysts to discuss its quarterly, half-yearly, and annual financial performance. These engagement initiatives reinforce transparency, strengthen investor confidence, and support informed decision-making. |
| Communities         | Yes                                                            | <ul style="list-style-type: none"><li>CSR activities</li><li>Personal interaction</li><li>Surveys</li><li>Project based discussions</li></ul>                                                                      | Others-Need based                                                                   | CarTrade Tech actively engages with communities through initiatives designed to address social and economic challenges while promoting inclusive development.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| OEMs                | No                                                             | <ul style="list-style-type: none"><li>Personal Interaction</li><li>Research Report</li><li>Newsletters</li><li>Project based discussions</li></ul>                                                                 | Others-Need based                                                                   | The Company maintains close collaboration with its OEM partners to align on product and service offerings, commercial arrangements, and other operational matters. It also engages with OEMs to address customer feedback, resolve queries, and continuously enhance the quality of products and services, fostering strong partnerships and an improved customer experience.                                                                                                                                                                                                                                                                                                                                                                                                     |

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| Stakeholder Group          | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)                              | Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                                                       |
|----------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Business Partners/ Dealers | No                                                             | <ul style="list-style-type: none"><li>One-on-one meetings and negotiations</li><li>Surveys</li></ul>                                                        | Others-Need based                                                                   | The Company maintains ongoing engagement with its business partners to align on product and service offerings, commercial arrangements, and operational requirements. It also works collaboratively to address partner queries, resolve issues arising from customer feedback, and identify opportunities to enhance service quality and customer satisfaction.                       |
| Media                      | No                                                             | <ul style="list-style-type: none"><li>Marketing communications</li><li>Telephonic and written interactions</li><li>Media briefings Press releases</li></ul> | Others-Need based                                                                   | The Company maintains proactive engagement with the media to communicate important business developments, share corporate announcements, introduce new products and services, and provide perspectives on industry trends and market developments. These interactions support transparent communication, enhance public awareness, and strengthen the Company's corporate reputation. |

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
- Under the Company's structured Stakeholder Engagement framework, feedback from key stakeholder consultations is consolidated by the management and placed before the Stakeholder Relationship Committee (SRC) of the Board. The Committee reviews stakeholder grievances and complaints, while ensuring that stakeholder expectations are considered in the Company's business strategy. The SRC also reports the compliance status to the Board on an annual basis, and any guidance or recommendations received are subsequently implemented by the Company. Oversight of sustainability-related matters rests with the CSR Committee, which reviews key environmental and social issues and oversees the formulation of appropriate action plans.

Business Responsibility & Sustainability Report

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The consultation with stakeholders is part of the Company’s process of identifying and managing environmental and social issues. Thereupon, the Company has set up a robust process of ongoing dialogue with internal and external stakeholders to gauge their concerns, respond to potential challenges, engage with their expectations and build trust with them.

The insights and feedback gained from these engagements help shape the Company’s views on issues affecting its risk and return facing the management. These inputs also inform the Company’s policies and practices and help the Company to respond to material environmental and social matters relating to its operations and enhance the sustainability and resilience of the business in the long-term.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company has a Stakeholder Engagement Policy and a Stakeholder Grievance Redressal Policy, which is in practice with continuous and structured engagement with all stakeholders including vulnerable and marginalised groups. It helps to improve inclusive and responsive communication.

PRINCIPLE 5:

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category             | FY 2025-26 |                                       |         | FY 2024-25     |                                       |         |
|----------------------|------------|---------------------------------------|---------|----------------|---------------------------------------|---------|
|                      | Total (A)  | No. of employees/ workers covered (B) | % (B/A) | Total (C)      | No. of employees/ workers covered (D) | % (D/C) |
| Employees            |            |                                       |         |                |                                       |         |
| Permanent            | 789        | 766                                   | 97.08   | 1158           | 1158                                  | 100.00  |
| Other than permanent | 0          | 0                                     | 0.00    | 0              | 0                                     | 0.00    |
| Total Employees      | 789        | 766                                   | 97.08   | 1158           | 1158                                  | 100.00  |
| Workers              |            |                                       |         |                |                                       |         |
| Permanent            | 363        | 363                                   | 100.00  | Not Applicable |                                       |         |
| Other than permanent | 0          | 0                                     | 0.00    |                |                                       |         |
| Total Workers        | 363        | 363                                   | 100.00  |                |                                       |         |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category                | FY 2025-26   |                          |         |                           |         | FY 2024-25   |                          |         |                           |         |
|-------------------------|--------------|--------------------------|---------|---------------------------|---------|--------------|--------------------------|---------|---------------------------|---------|
|                         | Total<br>(A) | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         | Total<br>(D) | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         |
|                         |              | No. (B)                  | % (B/A) | No. (C)                   | % (C/A) |              | No. (E)                  | % (E/D) | No. (F)                   | % (F/D) |
| Employees               |              |                          |         |                           |         |              |                          |         |                           |         |
| Permanent               | 789          | 0                        | 0.00    | 789                       | 100.00  | 1158         | 0                        | 0.00    | 1158                      | 100.00  |
| Male                    | 630          | 0                        | 0.00    | 630                       | 100.00  | 780          | 0                        | 0.00    | 780                       | 100.00  |
| Female                  | 159          | 0                        | 0.00    | 159                       | 100.00  | 378          | 0                        | 0.00    | 378                       | 100.00  |
| Other than<br>Permanent | 0            | 0                        | 0.00    | 0                         | 0.00    |              |                          | 0.00    |                           |         |
| Male                    | 0            | 0                        | 0.00    | 0                         | 0.00    | 0            | 0                        | 0.00    | 0                         | 0.00    |
| Female                  | 0            | 0                        | 0.00    | 0                         | 0.00    | 0            | 0                        | 0.00    | 0                         | 0.00    |

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| Category             | FY 2025-26   |                          |         |                           |         | FY 2024-25     |                          |         |                           |         |
|----------------------|--------------|--------------------------|---------|---------------------------|---------|----------------|--------------------------|---------|---------------------------|---------|
|                      | Total<br>(A) | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         | Total<br>(D)   | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         |
|                      |              | No. (B)                  | % (B/A) | No. (C)                   | % (C/A) |                | No. (E)                  | % (E/D) | No. (F)                   | % (F/D) |
| Workers              |              |                          |         |                           |         |                |                          |         |                           |         |
| Permanent            | 363          | 0                        | 0.00    | 363                       | 100.00  | Not applicable |                          |         |                           |         |
| Male                 | 141          | 0                        | 0.00    | 141                       | 100.00  |                |                          |         |                           |         |
| Female               | 222          | 0                        | 0.00    | 222                       | 100.00  |                |                          |         |                           |         |
| Other than Permanent | 0            | 0                        | 0.00    | 0                         | 0.00    |                |                          |         |                           |         |
| Male                 | 0            | 0                        | 0.00    | 0                         | 0.00    |                |                          |         |                           |         |
| Female               | 0            | 0                        | 0.00    | 0                         | 0.00    |                |                          |         |                           |         |

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

| Category                         | Male   |                                                           | Female |                                                           |
|----------------------------------|--------|-----------------------------------------------------------|--------|-----------------------------------------------------------|
|                                  | Number | Median remuneration/ Salary/ Wages of respective category | Number | Median remuneration/ Salary/ Wages of respective category |
| Board of Directors (BoD)         | 5      | 10,00,000                                                 | 2      | 89,45,000                                                 |
| Key Managerial Personnel         | 2      | 3,77,14,844                                               | 1      | 1,65,90,000                                               |
| Employees other than BoD and KMP | 628    | 6,40,532                                                  | 158    | 4,21,750                                                  |
| Workers                          | 141    | 3,30,000                                                  | 222    | 3,07,300                                                  |

Note:

1. The median remuneration for employees has been calculated based on the CTC applicable as on 31<sup>st</sup> March 2026. This does not include the amount of employee share-based payment,
2. Mr. Vinay Vinod Sanghi, Chairman & Managing Director and Mrs. Aneesha Bhandary, Executive Director & CFO are considered under both “Board of Directors” and “Key Managerial Personnel”;
3. For remuneration to Non-executive Director Sitting fee has been considered for calculation of Median remuneration/ salary/wages of respective category category; and
4. For FY2025-26, the information and disclosures presented in the abovementioned table have been subject to reasonable assurance on BRSR Core by Dhir & Dhir Associates.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format<sup>6</sup>:

|                                                 | FY 2025-26 | FY 2024-25 |
|-------------------------------------------------|------------|------------|
| Gross wages paid to females as % of total wages | 17.63      | 17.72      |

Note: For FY2025-26, the information and disclosures presented in the abovementioned table have been subject to reasonable assurance on BRSR Core by Dhir & Dhir Associates.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has implemented a formal grievance redressal framework under its Stakeholder Grievance Redressal Policy to provide a structured mechanism for addressing stakeholder concerns, including those relating to human rights. The policy is publicly available on the Company's website. In addition, to promote a safe and respectful workplace, the Company has adopted a Policy on Prevention of Sexual Harassment (POSH) in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

<sup>6</sup>The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company will respect and uphold human rights in all its operations by having a zero tolerance policy in place through a governance framework. This commitment is backed by the Code of Conduct and further strengthened by Human Rights Policy, Prevention of Sexual Harassment Policy and the Vigil Mechanism / Whistle Blower Policy. The Company has a well-defined grievance redressal mechanism in place as part of its Stakeholder Grievance Redressal Policy for the effective redressal of grievances. The mechanism addresses human rights related issues as well as other issues raised by the various stakeholders and allows concerned stakeholders to raise their concerns through designated stakeholder contact officers by email, phone or written communication. The Company has set up specific communication channels for handling complaints, such as [icc@carwale.com](mailto:icc@carwale.com), [contact@cartrade.com](mailto:contact@cartrade.com), [support@carwale.com](mailto:support@carwale.com) and [contact@bikewale.com](mailto:contact@bikewale.com). The Company has appointed its Company Secretary as the Compliance Officer to oversee the grievance redressal mechanism, which is responsible for its implementation, monitoring and review periodically. Grievances received are considered by the stakeholder contact officer (as applicable) in consultation with the relevant department, whilst having clear responsibilities and timelines for resolution. When the grievance has been resolved, the result is shared with the stakeholder and they are asked for feedback to enhance transparency and drive ongoing improvement.

6. Number of Complaints on the following made by employees and workers:

| Particulars                       | FY 2025-26            |                                           |         | FY 2024-25            |                                           |         |
|-----------------------------------|-----------------------|-------------------------------------------|---------|-----------------------|-------------------------------------------|---------|
|                                   | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual harassment                 | 0                     | 0                                         | NA      | 0                     | 0                                         | NA      |
| Discrimination at workplace       | 0                     | 0                                         | NA      | 0                     | 0                                         | NA      |
| Child Labour                      | 0                     | 0                                         | NA      | 0                     | 0                                         | NA      |
| Forced Labour/ Involuntary Labour | 0                     | 0                                         | NA      | 0                     | 0                                         | NA      |
| Wages                             | 0                     | 0                                         | NA      | 0                     | 0                                         | NA      |
| Other Human Rights related issues | 0                     | 0                                         | NA      | 0                     | 0                                         | NA      |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format<sup>7</sup>:

| Category                                                                                                                         | FY 2025-26 | FY 2024-25 |
|----------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0          | 0          |
| Complaints on POSH as a % of female employees / workers                                                                          | 0.00       | 0.00       |
| Complaints on POSH upheld                                                                                                        | 0          | 0          |

Note: For FY2025-26, the information and disclosures presented in the abovementioned table have been subject to reasonable assurance on BRSR Core by Dhir & Dhir Associates.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has a Whistle-Blower and Vigil Mechanism Policy, which provides for a safe and transparent mechanism for raising issues relating to unethical practices without any fear of retaliation or compromise of confidentiality. This framework will provide protection for both the whistle-blower and anyone who is handling disclosure.

The chairperson of the Audit Committee is responsible for overseeing the proper operation of this mechanism, including reviewing any threat or retaliation cases. These cases are treated as individual protected disclosures and meticulously assessed. Depending on the result of the review, appropriate protections can be suggested and put into practice to reduce those risks and keep the whistle-blower protected.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, the Company ensures that its business contracts adhere to applicable human rights laws and are aligned with recognized best practices, reinforcing its commitment to responsible business conduct.

<sup>7</sup>The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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10. Assessments for the year:

|                             | % of your plants and Offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| Child Labour                | 0.00                                                                                                  |
| Forced/involuntary labour   | 0.00                                                                                                  |
| Sexual Harassment           | 0.00                                                                                                  |
| Discrimination at workplace | 0.00                                                                                                  |
| Wages                       | 0.00                                                                                                  |
| Others-Please Specify       | 0.00                                                                                                  |

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints

The Company did not receive any human rights-related complaints during the reporting period, and consequently, no revisions to business processes were required. Nevertheless, the Company continues to undertake periodic reviews of its policies and procedures to enhance their effectiveness and ensure alignment with emerging requirements.

To support effective implementation and employee awareness, the Company communicates these policies through regular training programmes and makes them accessible to employees through the employee handbook.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company recognizes that respect for human rights is an integral part of responsible business conduct, and that respect for human rights is a fundamental responsibility. The Company does not have formal human rights due diligence process in place during the reporting period, but continues to consider it important to identify, prevent and mitigate potential human rights-related risks throughout its operations and stakeholder relationships. The Company will continue to promote a company culture that respects, protects and respects the dignity, safety and rights of its employees, suppliers, business partners, customers and the communities in which it operates. The Company is continuously reviewing and further strengthening its policies and processes associated with promoting ethical practices and ensuring that there are no incidents of human rights violations.

The Company aims to create and execute structured human rights due diligence framework as part of its continuous efforts to further improve the governance of human rights. This framework will help to systematically identify, assess, monitor and mitigate potential human rights risks in its operations and value chain.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is committed to fostering an inclusive and accessible environment across its workplaces. The office premises are designed to support ease of access for visitors with disabilities, ensuring a welcoming and barrier-free experience. As part of these efforts, the Company's Vashi office is equipped with elevators that enable convenient movement and accessibility for individuals with mobility-related challenges.

4. Details on assessment of value chain partners:

|                                    | % of value chain partners (by value of business done with such partners) that were assessed |
|------------------------------------|---------------------------------------------------------------------------------------------|
| Sexual Harassment                  | 0.00                                                                                        |
| Discrimination at workplace        | 0.00                                                                                        |
| Child Labour                       | 0.00                                                                                        |
| Forced Labour / Involuntary Labour | 0.00                                                                                        |
| Wages                              | 0.00                                                                                        |
| Others- Please specify             | 0.00                                                                                        |

**Note:** The Company conducts regular training programs to enhance employee awareness and understanding of human rights principles. It continuously monitors its operations to proactively prevent any potential human rights violations. During the reporting period, no instances of child labour, forced labour, sexual harassment, workplace discrimination, or unfair wage practices were reported across the Company's operations.

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5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The applicability of this requirement does not arise, as the Company did not undertake any formal assessments in this area during the reporting period. Accordingly, no gaps, risks, or areas requiring corrective measures were identified, and no remedial actions were initiated.

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format<sup>8</sup>:

| Parameter                                                                                                                                                                       | FY 2025-26<br>(In Gigajoules) | FY 2024-25<br>(In Gigajoules) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>From renewable sources</b>                                                                                                                                                   |                               |                               |
| Total electricity consumption (A)                                                                                                                                               | 0.00                          | 0.00                          |
| Total fuel consumption (B)                                                                                                                                                      | 0.00                          | 0.00                          |
| Energy consumption through other sources (C)                                                                                                                                    | 0.00                          | 0.00                          |
| <b>Total Energy consumption from renewable sources (A+B+C)</b>                                                                                                                  | 0.00                          | 0.00                          |
| <b>From non-renewable sources</b>                                                                                                                                               |                               |                               |
| Total electricity consumption (D)                                                                                                                                               | 2,171.15                      | 2,115.51                      |
| Total fuel consumption (E)                                                                                                                                                      | 24.93                         | 25.31                         |
| Energy consumption through other sources (F)                                                                                                                                    | 0.00                          | 0.00                          |
| <b>Total Energy consumption from non-renewable sources (D+E+F)</b>                                                                                                              | 2,196.08                      | 2,140.81                      |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                                                                                                      | 2,196.08                      | 2,140.81                      |
| <b>Energy intensity per rupee of turnover</b> (Total energy consumption/ Revenue from Operations) GJ/Rs.                                                                        | 0.00000071                    | 0.00000090                    |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP) <sup>9</sup> GJ/USD | 0.000014                      | 0.000019                      |
| <b>Energy intensity in terms of physical output<sup>9</sup></b>                                                                                                                 | Not Ascertainable             | Not Ascertainable             |
| <b>Energy intensity (optional) – the relevant metric may be selected by the entity</b> GJ/employee                                                                              | 2.78                          | 1.85                          |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.  
Note: For FY2025-26, the information and disclosures presented in the abovementioned table have been subject to reasonable assurance on BRSR Core by Dhir & Dhir Associates.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

The Company’s facilities do not fall under the scope of the Government of India’s Perform, Achieve, and Trade (PAT) Scheme. As a result, the sites are not bound by the specific regulatory obligations of the PAT framework, providing the Company with operational flexibility while it continues to adhere to applicable energy efficiency and conservation standards.

<sup>8</sup>The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.  
<sup>9</sup>The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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3. Provide details of the following disclosures related to water, in the following format<sup>10</sup>:

| Parameter                                                                                                                                                                   | FY 2025-26        | FY 2024-25        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                                                                                                           |                   |                   |
| (i) Surface water                                                                                                                                                           | 0.00              | 0.00              |
| (ii) Groundwater                                                                                                                                                            | 0.00              | 0.00              |
| (iii) Third party water                                                                                                                                                     | 13,996.80         | 10,254.60         |
| (iv) Seawater / desalinated water                                                                                                                                           | 0.00              | 0.00              |
| (v) Others                                                                                                                                                                  | 0.00              | 0.00              |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>                                                                                             | 13,996.80         | 10,254.60         |
| Total volume of water consumption (in kilolitres)                                                                                                                           | 2,799.36          | 2,050.92          |
| Water intensity per rupee of turnover (Water consumed / Revenue from operations) KL/Rs.                                                                                     | 0.00000091        | 0.00000086        |
| Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP <sup>10</sup> ) KL/USD | 0.000019          | 0.000018          |
| Water intensity in terms of physical output <sup>11</sup>                                                                                                                   | Not Ascertainable | Not Ascertainable |
| Water intensity (optional) – the relevant metric may be selected by the entity KL/Employee                                                                                  | 3.55              | 1.77              |

As per the guidelines issued by the Central Ground Water Authority (CGWA), water withdrawal for the Company has been estimated at 45 litres per person per working day. Also, water consumption data for FY 2025-26 and FY 2024-25 has been computed in accordance with Central Public Health and Environmental Engineering Organisation (CPHEEO) guidelines. As per the guidelines, 20% of total water withdrawal is considered as water consumed by the Company.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Note: For FY2025-26, the information and disclosures presented in the abovementioned table have been subject to reasonable assurance on BRSR Core by Dhir & Dhir Associates.

4. Provide the following details related to water discharged

| Parameter                                                                            | FY 2025-26 | FY 2024-25 |
|--------------------------------------------------------------------------------------|------------|------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>         |            |            |
| (i) To Surface water                                                                 | 0.00       | 0.00       |
| - No treatment                                                                       | 0.00       | 0.00       |
| - With treatment – please specify level of treatment                                 | 0.00       | 0.00       |
| (ii) To Groundwater                                                                  | 0.00       | 0.00       |
| - No treatment                                                                       | 0.00       | 0.00       |
| - With treatment – please specify level of treatment                                 | 0.00       | 0.00       |
| (iii) To Seawater                                                                    | 0.00       | 0.00       |
| - No treatment                                                                       | 0.00       | 0.00       |
| - With treatment – please specify level of treatment                                 | 0.00       | 0.00       |
| (iv) Sent to third-parties                                                           | 11,197.44  | 8,203.68   |
| - No treatment                                                                       | 0.00       | 0.00       |
| - With treatment – Sewage Treatment Plant and Municipal Corporation Treatment Plants | 11,197.44  | 8,203.68   |
| (v) Others                                                                           | 0.00       | 0.00       |
| - No treatment                                                                       | 0.00       | 0.00       |
| - With treatment – please specify level of treatment                                 | 0.00       | 0.00       |
| <b>Total water discharged (in kilolitres)</b>                                        | 11,197.44  | 8,203.68   |

<sup>10</sup>The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.  
<sup>11</sup>The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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Note: Water discharge data for FY 2025-26 and FY 2024-25 has been computed in accordance with Central Public Health and Environmental Engineering Organisation (CPHEEO) guidelines. As per the guidelines, 80% of total water withdrawal is considered as water discharged to third parties without treatment.  
**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Note: For FY2025-26, the information and disclosures presented in the abovementioned table have been subject to reasonable assurance on BRSR Core by Dhir & Dhir Associates.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

CarTrade Tech recognizes water as a vital resource integral to its long-term business sustainability and environmental responsibility. The Company acknowledges the potential adverse impacts of untreated wastewater on ecosystems and surrounding communities. Given that most of its offices operate within shared commercial premises, the responsibility for wastewater treatment lies with the respective building management authorities. At its head office in Vashi, the premises are equipped with a dedicated Sewage Treatment Plant (STP), ensuring that all wastewater is effectively treated. This enables the recycling and reuse of water within the facility. Through these measures, the Company demonstrates its commitment to responsible water management and minimizing its environmental footprint.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter                           | Please specify unit | FY 2025-26                                                                                                                                            | FY 2024-25 |
|-------------------------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| NOx                                 |                     | Since the Company does not own or operate any equipment that generates air emissions, the corresponding parameters are not applicable to the Company. |            |
| SOx                                 |                     |                                                                                                                                                       |            |
| Particulate matter (PM)             |                     |                                                                                                                                                       |            |
| Persistent organic pollutants (POP) |                     |                                                                                                                                                       |            |
| Volatile organic compounds (VOC)    |                     |                                                                                                                                                       |            |
| Hazardous air pollutants (HAP)      |                     |                                                                                                                                                       |            |
| Others – please specify             |                     |                                                                                                                                                       |            |

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Note: For FY2025-26, the information and disclosures presented in the abovementioned table have been subject to reasonable assurance on BRSR Core by Dhir & Dhir Associates.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format<sup>12</sup>:

| Parameter                                                                                                             | Unit                            | FY 2025-26 | FY 2024-25 |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------------|------------|------------|
| Total Scope 1 emissions<br>(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)               | Metric tonnes of CO2 equivalent | 64.88      | 60.63      |
| Total Scope 2 emissions <sup>13</sup><br>(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 428.20     | 427.21     |

<sup>12</sup>The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

<sup>13</sup>The above calculations as per the updated emission factors provided in the CO2 Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

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| Parameter                                                                                                                                                                                                | Unit                                      | FY 2025-26        | FY 2024-25        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------|-------------------|
| Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)                                                                            | Metric tonnes of CO2 equivalent/ Rupee    | 0.00000016        | 0.00000021        |
| Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP <sup>14</sup> ) | Metric tonnes of CO2 equivalent/ USD      | 0.0000032         | 0.0000042         |
| Total Scope 1 and Scope 2 emissions intensity in terms of physical output <sup>14</sup>                                                                                                                  |                                           | Not Ascertainable | Not Ascertainable |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity                                                                                              | Metric tonnes of CO2 equivalent/ Employee | 0.62              | 0.42              |

For FY 2025–26 and FY 2024–25, emissions from company-owned vehicles have not been considered in the Scope 1 emissions calculations.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Note: For FY2025-26, the information and disclosures presented in the abovementioned table have been subject to reasonable assurance on BRSR Core by Dhir & Dhir Associates.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

While the Company’s overall greenhouse gas (GHG) emissions are relatively low, CarTrade Tech remains committed to continuously identifying and evaluating opportunities to further reduce its carbon footprint. The Company aims to implement targeted measures to optimize energy efficiency and reduce both electricity and fuel consumption as part of its broader sustainability objectives.

9. Provide details related to waste management by the entity, in the following format:

| Parameter                                                                                                                                                                        | FY 2025-26        | FY 2024-25        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Total Waste generated (in metric tonnes)</b>                                                                                                                                  |                   |                   |
| Plastic waste (A)                                                                                                                                                                | 0.00              | 0.00              |
| E-waste (B)                                                                                                                                                                      | 0.00              | 0.00              |
| Bio-medical waste (C)                                                                                                                                                            | 0.00              | 0.00              |
| Construction and demolition waste (D)                                                                                                                                            | 0.00              | 0.00              |
| Battery waste (E)                                                                                                                                                                | 0.00              | 0.00              |
| Radioactive waste (F)                                                                                                                                                            | 0.00              | 0.00              |
| Other Hazardous waste. Please Specify, if any. (G)                                                                                                                               | 0.00              | 0.00              |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)                                              | 0.00              | 0.00              |
| Municipal waste                                                                                                                                                                  | 49.96             | 52.66             |
| Canteen waste                                                                                                                                                                    | 74.58             | 78.98             |
| <b>Total (A+B + C + D + E + F + G + H)</b>                                                                                                                                       | <b>124.54</b>     | <b>131.64</b>     |
| <b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) MT/Rs.                                                                            | 0.000000040       | 0.000000055       |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP <sup>15</sup> ) MT/USD | 0.0000008         | 0.0000011         |
| <b>Waste intensity in terms of physical output<sup>16</sup></b>                                                                                                                  | Not Ascertainable | Not Ascertainable |
| Waste intensity (optional) MT/Employee - the relevant metric may be selected by the entity                                                                                       | 0.16              | 0.11              |

<sup>15</sup>The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

<sup>16</sup>The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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| Parameter                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | FY 2025-26                                                            | FY 2024-25                            |                                                                                                           |                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)                                                                                                                                                                                                                                                                                                                                                |                                                                       |                                       |                                                                                                           |                                 |
| Category of Waste - Non-Hazardous Waste                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                       |                                       |                                                                                                           |                                 |
| (i) Recycled                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.00                                                                  | 0.00                                  |                                                                                                           |                                 |
| (ii) Re-used                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.00                                                                  | 0.00                                  |                                                                                                           |                                 |
| (iii) Other recovery operations - Canteen waste (Composting)                                                                                                                                                                                                                                                                                                                                                                                                                           | 74.58                                                                 | 78.98                                 |                                                                                                           |                                 |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 74.58                                                                 | 78.98                                 |                                                                                                           |                                 |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)                                                                                                                                                                                                                                                                                                                                                                             |                                                                       |                                       |                                                                                                           |                                 |
| Category of waste - Non-Hazardous waste                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                       |                                       |                                                                                                           |                                 |
| (i) Incineration                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.00                                                                  | 0.00                                  |                                                                                                           |                                 |
| (ii) Landfilling - Municipal Solid waste                                                                                                                                                                                                                                                                                                                                                                                                                                               | 49.96                                                                 | 52.66                                 |                                                                                                           |                                 |
| (iii) Other disposal operations                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.00                                                                  | 0.00                                  |                                                                                                           |                                 |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 49.96                                                                 | 52.66                                 |                                                                                                           |                                 |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.                                                                                                                                                                                                                                                                                                                              |                                                                       |                                       |                                                                                                           |                                 |
| Note: For FY2025-26, the information and disclosures presented in the abovementioned table have been subject to reasonable assurance on BRSR Core by Dhir & Dhir Associates.                                                                                                                                                                                                                                                                                                           |                                                                       |                                       |                                                                                                           |                                 |
| 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes                                                                                                                                                                                                                      |                                                                       |                                       |                                                                                                           |                                 |
| Considering the nature of its business operations, the Company does not generate hazardous or toxic waste. Waste arising from routine activities is managed in accordance with established disposal procedures and in compliance with applicable local municipal regulations. Additionally, all e-waste is responsibly disposed of through authorized recyclers and vendors, in line with the E-Waste (Management) Rules, 2022 (as amended), ensuring environmentally sound practices. |                                                                       |                                       |                                                                                                           |                                 |
| 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:                                                                                                                                                   |                                                                       |                                       |                                                                                                           |                                 |
| The Company adopts a responsible approach to site selection by consciously avoiding operations in environmentally fragile or ecologically sensitive areas.                                                                                                                                                                                                                                                                                                                             |                                                                       |                                       |                                                                                                           |                                 |
| 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:                                                                                                                                                                                                                                                                                                                                          |                                                                       |                                       |                                                                                                           |                                 |
| Not Applicable. As per the guidelines issued by the Ministry of Environment, Forest & Climate Change (MoEF), the nature of the Company's industry/operations is exempt from the requirement to obtain environmental clearance or conduct an Environmental Impact Assessment (EIA).                                                                                                                                                                                                     |                                                                       |                                       |                                                                                                           |                                 |
| 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:                                                                                                                              |                                                                       |                                       |                                                                                                           |                                 |
| Sr. No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective taken, if any action |
| There were no material instances of non-compliance reported during the financial year.                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                       |                                       |                                                                                                           |                                 |

| Leadership Indicators                                                                                                                                                     |                |                |  |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|--|--|
| 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):                                                                                  |                |                |  |  |
| For each facility / plant located in areas of water stress, provide the following information:                                                                            |                |                |  |  |
| (i) Name of the area                                                                                                                                                      |                |                |  |  |
| (ii) Nature of operations                                                                                                                                                 |                |                |  |  |
| (iii) Water withdrawal, consumption and discharge in the following format:                                                                                                |                |                |  |  |
| Parameter                                                                                                                                                                 | FY 2025-26     | FY 2024-25     |  |  |
| Water withdrawal by source (in kilolitres)                                                                                                                                |                |                |  |  |
| (i) Surface water                                                                                                                                                         | Not applicable | Not applicable |  |  |
| (ii) Groundwater                                                                                                                                                          |                |                |  |  |
| (iii) Third party water                                                                                                                                                   |                |                |  |  |
| (iv) Seawater / desalinated water                                                                                                                                         |                |                |  |  |
| (v) Others                                                                                                                                                                |                |                |  |  |
| Total volume of water withdrawal (in kilolitres)                                                                                                                          |                |                |  |  |
| Total volume of water consumption (in kilolitres)                                                                                                                         |                |                |  |  |
| Water intensity per rupee of turnover (Water consumed / turnover)                                                                                                         |                |                |  |  |
| Water intensity (optional) – the relevant metric may be selected by the entity                                                                                            |                |                |  |  |
| Water discharge by destination and level of treatment (in kilolitres)                                                                                                     |                |                |  |  |
| (i) Into Surface water                                                                                                                                                    | Not applicable | Not applicable |  |  |
| - No treatment                                                                                                                                                            |                |                |  |  |
| - With treatment – please specify level of treatment                                                                                                                      |                |                |  |  |
| (ii) Into Groundwater                                                                                                                                                     |                |                |  |  |
| - No treatment                                                                                                                                                            |                |                |  |  |
| - With treatment – please specify level of treatment                                                                                                                      |                |                |  |  |
| (iii) Into Seawater                                                                                                                                                       |                |                |  |  |
| - No treatment                                                                                                                                                            |                |                |  |  |
| - With treatment – please specify level of treatment                                                                                                                      |                |                |  |  |
| (iv) Sent to third-parties                                                                                                                                                |                |                |  |  |
| - No treatment                                                                                                                                                            |                |                |  |  |
| - With treatment – please specify level of treatment                                                                                                                      |                |                |  |  |
| (v) Others                                                                                                                                                                |                |                |  |  |
| - No treatment                                                                                                                                                            |                |                |  |  |
| - With treatment – please specify level of treatment                                                                                                                      |                |                |  |  |
| Total water discharged (in kilolitres)                                                                                                                                    |                |                |  |  |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.                 |                |                |  |  |
| No external review or independent analysis has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulations. |                |                |  |  |

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2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Scope 3 emissions have been calculated based on Category 5 – Waste Generated in Operations, considering the applicable waste generation and its corresponding disposal, treatment, or reclamation methods.

| Parameter                                                                                                    | Unit                                     | FY 2025-26   | FY 2024-25  |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------|-------------|
| Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Limited | Metric tonnes of CO2 equivalent          | 25.49        | 26.88       |
| Total Scope 3 emissions per rupee of turnover                                                                | Metric tonnes of CO2 equivalent/Rs       | 0.0000000083 | 0.000000011 |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity              | Metric tonnes of CO2 equivalent/Employee | 0.03         | 0.02        |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Note: No external review or independent analysis has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulations.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sr. No. | Initiative undertaken                                                                                                                                                                                                                                                                               | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------|
|         | The Company has not yet implemented specific initiatives or technology solutions to improve resource efficiency, considering the nature of its operations. However, it is committed to exploring such opportunities in the future to support sustainable growth and improve operational efficiency. |                                                                                  |                           |

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

CarTrade Tech has a comprehensive framework of risk management and business continuity to identify, assess and mitigate risks that may affect operations both internally and externally. The activities are carried out under the supervision of Risk Management Committee. The Company has provided details of mitigation strategies in the Management Discussion and Analysis section of its Annual Report, ensuring transparency. The Company has an IT infrastructure that re-establishes critical systems in alternate sites within a short time in the event of disruption. It takes advantage of automated disaster recovery measures like regular data backups, real-time monitoring systems, and built-in infrastructure redundancy.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Considering the nature of its business model and procurement practices, CarTrade Tech's operations do not give rise to any significant adverse environmental impacts. The Company maintains a low environmental footprint, with its activities consistently aligned with principles of sustainability and responsible business conduct.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

- NIL

8. How many Green Credits have been generated or procured<sup>17</sup>:

- a. By the listed entity - NIL
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - NIL

<sup>17</sup>The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28<sup>th</sup> March, 2025

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PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.  
NIL
- b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| S. No | Name of the trade and industry chambers/ associations                                                       | Reach of trade and industry chambers/ associations (State/National) |
|-------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
|       | The Company is not affiliated with any trade or industry chambers/associations during the reporting period. |                                                                     |

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

| Name of authority                                                                                     | Brief of the case | Corrective action taken |
|-------------------------------------------------------------------------------------------------------|-------------------|-------------------------|
| No adverse orders were passed against the Company for any issues related to anti-competitive conduct. |                   |                         |

Leadership Indicators

1. Details of public policy positions advocated by the entity:

| S. No | Public policy advocated                                                                                            | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, If available |
|-------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------|
|       | The Company has not advocated or undertaken any activities to influence public policy during the reporting period. |                                   |                                                          |                                                                                           |                        |

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| Name and Brief details of project                                                                                                                                                             | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web Link |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|-----------------------------------------------------------|------------------------------------------------|-------------------|
| No Social Impact Assessment (SIA) was undertaken during the current financial year, as none of the projects undertaken by the Company were subject to SIA requirements under applicable laws. |                      |                      |                                                           |                                                |                   |

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| S. No          | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (in INR) |
|----------------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|
| Not Applicable |                                          |       |          |                                         |                          |                                         |

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3. Describe the mechanisms to receive and redress grievances of the community.

The Company has instituted a comprehensive stakeholder engagement framework to facilitate meaningful interactions with community members and ensure that their concerns are appropriately identified, addressed, and resolved. Community-related grievances are managed through a defined grievance redressal mechanism established under the Stakeholder Grievance Redressal Policy, in conjunction with the Stakeholder Engagement Policy. These policies provide a structured approach for addressing stakeholder concerns and are made publicly accessible through the Company’s website to promote transparency and ease of access.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers<sup>16</sup>:

| Category                                     | FY 2025-26 | FY 2024-25 |
|----------------------------------------------|------------|------------|
| Directly sourced from MSMEs/ small producers | 5.93       | 8.00       |
| Directly from within India                   | 100.00     | 100.00     |

Note: 1. Given the nature of its business operations, the Company does not engage in the procurement of raw materials or physical inputs. However, for the limited goods and services it does source, the Company places a strong emphasis on partnering with Micro, Small and Medium Enterprises (MSMEs), small producers, and local suppliers from its district and neighbouring areas.

2. For FY2025-26, the information and disclosures presented in the abovementioned table have been subject to reasonable assurance on BRSR Core by Dhir & Dhir Associates.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost<sup>18</sup>

| Location     | FY 2025-26 | FY 2024-25 |
|--------------|------------|------------|
| Rural        | 0.00       | 0.00       |
| Semi-Urban   | 0.00       | 0.00       |
| Urban        | 6.48       | 7.18       |
| Metropolitan | 93.52      | 92.82      |

Note: For FY2025-26, the information and disclosures presented in the abovementioned table have been subject to reasonable assurance on BRSR Core by Dhir & Dhir Associates.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken |
|----------------------------------------------|-------------------------|
| Not Applicable                               |                         |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S. No                                                                                                             | State | Aspirational District | Amount spent (In INR) |
|-------------------------------------------------------------------------------------------------------------------|-------|-----------------------|-----------------------|
| During the reporting period, the Company did not undertake any CSR projects in designated aspirational districts. |       |                       |                       |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The Company is committed to fostering an inclusive and responsible procurement ecosystem through its Preferential Procurement Policy, which encourages engagement with suppliers that align with the Company’s sustainability and diversity priorities. The policy focuses on promoting participation from vendors such as Micro, Small and Medium Enterprises (MSMEs), women-led enterprises, and suppliers demonstrating robust environmental and social practices.

Business Responsibility & Sustainability Report

By integrating sustainability considerations into its procurement approach, the Company aims to contribute towards local economic development, enhance supply chain resilience, and promote greater transparency across its value chain. Vendors are evaluated through a comprehensive assessment framework that considers key parameters, including cost competitiveness, quality standards, ESG performance, and compliance with ethical business practices. This approach enables the Company to develop a more sustainable, inclusive, and responsible supply chain.

(b) From which marginalized /vulnerable groups do you procure?

The Company’s Preferential Procurement Policy is designed to advance inclusive and equitable sourcing practices by encouraging procurement from enterprises that are owned by or provide employment opportunities to diverse groups, including women, persons with disabilities, LGBTQ+ individuals, and SC/ST communities. The policy further promotes, wherever feasible, engagement with local and neighbouring district-based suppliers, as well as Micro, Small and Medium Enterprises (MSMEs), to support broader participation within the supply chain.

During the reporting year, no procurement activities were undertaken under this policy. Nevertheless, the Company continues to remain committed to integrating inclusive procurement considerations into its future sourcing practices and strengthening its efforts towards building a more diverse, resilient, and socially responsible supply chain.

(c) What percentage of total procurement (by value) does it constitute?

Nil. Considering the nature of the Company’s business operations, the requirement for procurement of raw materials or significant production inputs does not arise. Accordingly, no procurement activities were undertaken under the Company’s Procurement Policy during the reporting period.

The Procurement Policy has been established to encourage inclusive sourcing practices by promoting engagement with enterprises owned by or providing employment opportunities to women, persons with disabilities, LGBTQ+ individuals, SC/ ST communities, and small businesses. While no transactions were undertaken under this Policy during the reporting year, the Company remains committed to fostering responsible and inclusive procurement practices wherever applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

| S. No          | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|----------------|------------------------------------------------------|--------------------------|---------------------------|------------------------------------|
| Not Applicable |                                                      |                          |                           |                                    |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the case | Corrective Action taken |
|-------------------|-------------------|-------------------------|
| Not Applicable    |                   |                         |

6. Details of beneficiaries of CSR Projects:

| S. No          | CSR Project | No. of persons benefitted from CSR projects | % of beneficiaries from vulnerable and marginalized groups |
|----------------|-------------|---------------------------------------------|------------------------------------------------------------|
| Not Applicable |             |                                             |                                                            |

<sup>18</sup>The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Business Responsibility & Sustainability Report

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company’s business philosophy is anchored in a strong customer-centric approach, with customer satisfaction and experience being integral to its policies, processes, and operational practices. The Company remains committed to understanding customer expectations, addressing concerns effectively, and continuously enhancing its engagement mechanisms to build trust and long-term relationships. To facilitate seamless grievance resolution, customers can submit their complaints through the dedicated email channel ([contact@carwale.com](mailto:contact@carwale.com)). These concerns are managed by the specialised Social Media and Customer Support teams in collaboration with relevant internal stakeholders to ensure timely review and appropriate resolution. The Company has also established a structured escalation framework to address cases where customers may require further assistance or are not satisfied with the initial resolution. Customers have the option to escalate their concerns to the designated Stakeholder Contact Officer, in accordance with the Company’s Stakeholder Grievance Redressal Policy.

Through this comprehensive grievance management framework, the Company ensures that customer concerns are handled with transparency, accountability, and responsiveness, reinforcing its commitment to delivering a positive customer experience.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

|                                                             | As a percentage to total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product | Not Applicable                    |
| Safe and responsible usage                                  |                                   |
| Recycling and/or safe disposal                              |                                   |

3. Number of consumer complaints in respect of the following:

| Particulars                    | FY 2025-26               |                                   |         | FY 2024-25               |                                   |         |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
|                                | Received during the Year | Pending resolution at end of year | Remarks | Received during the Year | Pending resolution at end of year | Remarks |
| Data Privacy                   | 0                        | 0                                 | None    | 0                        | 0                                 | None    |
| Advertising                    | 0                        | 0                                 | None    | 0                        | 0                                 | None    |
| Cyber-security                 | 0                        | 0                                 | None    | 0                        | 0                                 | None    |
| Delivery of essential services | 0                        | 0                                 | None    | 0                        | 0                                 | None    |
| Restrictive Trade Practices    | 0                        | 0                                 | None    | 0                        | 0                                 | None    |
| Unfair Trade Practices         | 0                        | 0                                 | None    | 0                        | 0                                 | None    |
| Other                          | 0                        | 0                                 | None    | 0                        | 0                                 | None    |
| Total                          | 0                        | 0                                 | None    | 0                        | 0                                 | None    |

4. Details of instances of product recalls on account of safety issues:

|                   | Number                                                                                                                                                                                           | Reasons for recall |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Voluntary recalls | Due to the nature of the Company’s business, the Company does not manufacture products. Accordingly, there were no instances of forced or voluntary product recalls during the reporting period. |                    |
| Forced recalls    |                                                                                                                                                                                                  |                    |

Business Responsibility & Sustainability Report

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

The Company has established a Data Security Policy to govern the secure collection, receipt, storage, processing, and protection of information handled during the course of its business operations. Recognizing the importance of maintaining the privacy and confidentiality of stakeholder data, the policy provides a structured framework to safeguard information integrity and ensure responsible data management. The policy is available on the Company’s intranet and is shared with stakeholders, as and when required.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No cases were reported under the specified categories during the current reporting period; therefore, no corrective actions were undertaken.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

There were no reported or identified instances of data breaches during the reporting year.

b. Percentage of data breaches involving personally identifiable information of customers<sup>19</sup>:

None. During the reporting year, there were no incident of data breaches reported or identified.

c. Impact, if any, of the data breaches

None.

Note: For FY2025-26, the information and disclosures presented in the abovementioned table have been subject to reasonable assurance on BRSR Core by Dhir & Dhir Associates.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information is available on the Company’s website at <https://www.cartradetech.com/services.html>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company engages with its consumers through multiple communication channels, including direct interactions, newsletters, email communications, and its official website.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable, as the Company does not manufacture or sell tangible products. The Company monitors customer satisfaction through regular surveys and feedback mechanisms to understand customer experience and address concerns. It also engages with customers through multiple channels, including direct interactions, feedback forms, newsletters, and marketing and advertising initiatives.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable, as the Company does not manufacture or sell tangible goods/products. The Company continues to track customer satisfaction through survey and feedback processes to gain insight into customers’ experience and resolve issues. It also interacts with customers across a variety of channels, such as direct interactions, feedback forms, and marketing and advertising campaigns.

<sup>19</sup>The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

# Independent Assurance Statement

To,  
The Board of Directors  
CarTrade Tech Limited

## Scope and Approach

Dhir & Dhir Associates (hereinafter referred to as “the Firm”) has been appointed by the management of CarTrade Tech Limited (“the Company”) to serve as an Independent Reasonable Assurance Provider in connection with the Company’s Business Responsibility and Sustainability Report (BRSR) Core Matrices (refer to Annexure to this statement) for the Financial Year 2025-26.

## Reporting Criteria

The scope of our reasonable assurance covers the sustainability information set out in Annexure to this statement of this report. The reporting boundary has been disclosed under Question 13 of Section A: General Disclosures of the BRSR, subject to any exceptions noted against individual questions.

The criteria applied by the Company in preparing the identified sustainability information are as follows:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- Chapter IV-B of the SEBI Master Circular for Compliance with the Provisions of the SEBI (LODR) Regulations by Listed Entities, issued vide HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026;
- “Guidance Note for Business Responsibility and Sustainability Reporting Format” issued by the Securities and Exchange Board of India (SEBI);
- SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 - Industry Standards Note on Reporting of BRSR Core; and
- SEBI/HO/CFD/PoD-1/P/CIR/2025/42 dated March 28, 2025 - Measures to facilitate ease of doing business with respect to the framework for assurance or assessment, ESG disclosures for value chain, and the introduction of voluntary disclosures on green credits.

## Management Responsibilities

The Company’s Management bears responsibility for identifying key aspects, determining content, and presenting the Business Responsibility and Sustainability Report (BRSR) in accordance with the criteria outlined above. This responsibility encompasses the design, implementation, and maintenance of internal controls relevant to the preparation of the BRSR, as well as the measurement of BRSR Core Metrics in a manner that is free from material misstatement, whether arising from fraud or error.

## Independence and Quality Control

The Firm maintains independence from the entity in accordance with the requirements governing independence as stipulated under applicable BRSR provisions and professional standards, and has fulfilled its obligations in that regard throughout the engagement.

The Firm is certified under ISO 9001:2015, and is committed to maintaining robust quality management systems across all service lines, including assurance engagements. In conducting this engagement, the Firm has exercised due professional care and applied a structured, systematic approach to ensure that the work performed meets the requisite standards of quality, objectivity, and rigour.

The engagement is premised on the assumption that the data and information furnished by the Company have been provided in good faith and are free from material misstatements. The Firm was not involved in the preparation of any statements or data included in the Report, other than this Assurance Statement.

## Reasonable Assurance

A reasonable assurance engagement involves identifying and evaluating the risks of material mis-statement in the identified sustainability information, whether attributable to fraud or error, and designing procedures to respond to those assessed risks.

Our assurance process involves performing procedures to obtain sufficient and appropriate evidence regarding the reliability and accuracy of the disclosures covered within the assurance scope. This includes a review and verification of data collection, consolidation, and calculation methodologies, along with an assessment of the rationale for inclusion or exclusion of relevant information and data in the Report.

The review process broadly includes:

- Evaluation of the appropriateness of the methodologies and assumptions adopted for quantification of non-financial and sustainability-related information disclosed in the Report;
- Review of consistency and alignment of information presented within the Report and with the underlying supporting documents and records;
- Discussions and engagements with relevant personnel responsible for the preparation, management, and reporting of the disclosed information;
- Examination of audit trails and data flows to assess the accuracy of data collection, compilation, transcription, and aggregation processes;
- Review of data management systems, reporting mechanisms, and related internal control processes; and
- Verification of select non-financial and sustainability performance data on a sample basis, based on professional judgment and the scope of assurance undertaken.

The Firm is of the view that the evidence gathered is sufficient and appropriate to support a reasonable assurance conclusion.

## Our Responsibility

The Firm’s responsibility is to express a reasonable assurance conclusion on the identified sustainability indicators, on the basis of the procedures performed and evidence obtained. The engagement was conducted in accordance with the International Standard for Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000), and in accordance with the terms of reference agreed with the Company. Those standards require that the engagement be planned and executed to obtain reasonable assurance as to whether, in all material respects, the Subject Matter is presented in conformity with the applicable Criteria, and that a report be issued accordingly. The nature, timing, and extent of the procedures selected are determined by professional judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

## Reasonable Assurance Opinion

Based on the procedures performed and the evidence obtained, nothing has come to the Firm’s attention that would lead it to conclude that the Company’s identified sustainability criteria as per the BRSR Core Framework for the financial year ended 31<sup>st</sup> March 2026 are not prepared, in all material respects, in accordance with the Reporting Criteria.

## Limitations and Exclusions

The Firm has relied upon the information, documents, records, data, and explanations furnished by the Company for the purposes of this review. The following limitations and exclusions apply to this engagement:

- Any disclosures other than those specified in the scope section above;
- Data and information falling outside the defined reporting period;
- Data relating to the Company’s financial performance, strategy, and associated linkages as expressed in the Report;
- The reported financial data, which is derived from the audited financial statements issued by the Company’s statutory auditors and is subject to a separate audit process; the Firm was not involved in the review of financial data from the Annual Report;
- Statements expressing opinions, beliefs, aspirations, expectations, forward-looking projections, and assertions relating to intellectual property rights or competitive matters;
- Mapping of the Report against reporting frameworks other than those referenced in the Reporting Criteria above;
- While the effectiveness of management’s internal controls was considered in determining the nature and extent of the Firm’s procedures, the assurance engagement was not designed to provide assurance on internal controls; and
- Procedures relating to the testing of controls or the checking of aggregation or calculation of data within IT systems.

- Calculating and measuring certain amounts and BRSR Core metrics, such as GHG emissions, water, waste and energy footprint, involves assumptions, estimations and inherent measurement uncertainty. Even though we obtain sufficient appropriate evidence to support our opinion, it does not eliminate the uncertainty in these amounts and metrics.
- Evaluation, verification and assessment of the Company's financial performance and data have been out of the scope of this engagement, except relying on the Company's third-party audited financial reports as provided to us during the course of engagement, wherever materially required concerning the nine core attributes of the BRSR Core. The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.

For and on behalf of Dhir & Dhir Associates,

Dr. Sonal Verma  
Partner, ESG Advisory

Date: July 29, 2026  
Place: Mumbai

Annexure-I:

Identified Sustainability Information subject to Reasonable Assurance

The boundary for assurance is on standalone basis.

| BRSR Core Attribute                                                          | Parameter                                                                                                                                         | Section C- Principle wise indicator |
|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1. Greenhouse gas (GHG) footprint                                            | Total Scope 1 emissions                                                                                                                           | Principle (P)6, Question (Q)7       |
|                                                                              | Total Scope 2 emissions                                                                                                                           | P6 Q7                               |
|                                                                              | Total Scope 1 and 2/ Total revenue from operations adjusted for PPP                                                                               | P6 Q7                               |
|                                                                              | Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services                                                                    | P6 Q7                               |
|                                                                              |                                                                                                                                                   |                                     |
| 2. Water Footprint                                                           | Total water consumption                                                                                                                           | P6, Q3                              |
|                                                                              | Water consumption intensity                                                                                                                       | P6 Q3                               |
|                                                                              | Water Discharge by destination and levels of Treatment                                                                                            | P6 Q4                               |
| 3. Energy footprint                                                          | Total energy consumed                                                                                                                             | P6, Q1                              |
|                                                                              | % of the energy consumed from renewable sources                                                                                                   | P6 Q1                               |
|                                                                              | Joules or multiples / Rupee adjusted for PPP                                                                                                      | P6 Q1                               |
|                                                                              | Joules or multiples / Product or Service                                                                                                          | P6 Q1                               |
|                                                                              |                                                                                                                                                   |                                     |
| 4. Embracing circularity - details related to waste management by the entity | Plastic waste (A)                                                                                                                                 | P6, Q9                              |
|                                                                              | E-waste (B)                                                                                                                                       | P6, Q9                              |
|                                                                              | Bio-medical waste (C)                                                                                                                             | P6, Q9                              |
|                                                                              | Construction and demolition waste (D)                                                                                                             | P6, Q9                              |
|                                                                              | Battery waste (E)                                                                                                                                 | P6, Q9                              |
|                                                                              | Radioactive waste (F)                                                                                                                             | P6, Q9                              |
|                                                                              | Other Hazardous waste. Please specify, if any. (G)                                                                                                | P6, Q9                              |
|                                                                              | Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)              | P6, Q9                              |
|                                                                              | Total waste generated (A+B + C + D + E + F + G + H)                                                                                               | P6, Q9                              |
|                                                                              | Kg or MT / Rupee adjusted for PPP                                                                                                                 | P6, Q9                              |
|                                                                              | Kg or MT / Unit of Product or Service                                                                                                             | P6, Q9                              |
|                                                                              | Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations                                  | P6, Q9                              |
|                                                                              | For each category of waste generated, total waste disposed by nature of disposal method.                                                          | P6, Q9                              |
|                                                                              |                                                                                                                                                   |                                     |
|                                                                              |                                                                                                                                                   |                                     |
| 5. Enhancing Employee Wellbeing and Safety                                   | Spending on measures towards wellbeing of employees and workers – cost incurred as a % of the total revenue of the company                        | P3, Q1(c)                           |
|                                                                              | Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)     | P3, Q11                             |
| 6. Enabling Gender Diversity in Business                                     | Gross wages paid to females as % of wages paid                                                                                                    | P5 Q3(b)                            |
|                                                                              | Complaints on POSH                                                                                                                                | P5, Q7                              |
| 7. Enabling Inclusive Development                                            | Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India        | P8, Q4                              |
|                                                                              | Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost | P8, Q5                              |
|                                                                              | Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events.                            | P9, Q7                              |
| 8. Fairness in Engaging with Customers and Suppliers                         | Number of days of accounts payable.                                                                                                               | P1, Q8                              |
| 9. Open-ness of business                                                     | Concentration of purchases & sales done with trading houses, dealers, and related parties; Loans and advances & investments with related parties  | P1, Q9                              |

# Independent Auditor’s Report

To the Members of **CarTrade Tech Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of CarTrade Tech Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive loss, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section

of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Carrying value of Goodwill</b><br>As per the requirements of Ind AS 36, the Group tests the Goodwill acquired in business combinations, identified as a Cash Generating Unit (CGU), for impairment annually.<br><br>The Group carries goodwill of Rs. 1,32,422.72 lakhs as at March 31, 2026 in these consolidated financial statements. Management performs an annual impairment assessment of Goodwill, as detailed in note 2.3 (A) under material accounting policies read with note 4, to determine whether the recoverable value is below the carrying amount. | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>• We obtained an understanding of and evaluated the process and controls designed and implemented by the management to assess the potential impairment.</li><li>• We evaluated the methods and models used to determine whether the recoverable amounts were appropriate by comparing them with the requirements of Ind AS 36 – Impairment of assets.</li></ul> |

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                            | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The assessments made by the management involve significant estimates and judgments, including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows. These estimates and judgments may be affected by unexpected changes in future market or economic conditions or discount rates applied. | <ul style="list-style-type: none"><li>• We obtained and assessed management’s identification and evaluation of Cash Generating Unit (CGU). We obtained the analysis performed by the management to determine impairment of Goodwill based on future cash flows with the support of an independent valuer. We also evaluated the competence, objectivity and independence of Company’s external valuation specialists involved in the process.</li></ul>                                                                                                                                                                                                                                                                          |
| We consider impairment of goodwill a key audit matter considering the significance of the carrying value, estimations and the significant judgements involved in the identification of CGUs and in determining recoverable value of CGU.                                                                                                                                                                     | <ul style="list-style-type: none"><li>• We involved our valuation specialists to assist us in evaluation of the key assumptions used in the impairment analysis. Our audit procedures included the assessment of reasonableness of key inputs, such as the discount rates and growth rates, by comparison to externally available industry, economic and financial data and the Company’s own historical data and performance. We have tested the revenue growth and other operational assumptions by comparing with historical data and discussion with management.</li><li>• We tested the arithmetical accuracy of the models.</li><li>• We assessed the disclosures made in the consolidated financial statements.</li></ul> |

## Information Other than the Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor’s report thereon. The Annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

## Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated

statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs. 492.73 lakhs as at March 31, 2026, and total revenues of Rs. 199.22 lakhs and net cash inflows of Rs. 14.73 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor’s reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the ‘Other Matter’ paragraph we give in the “Annexure 1” a statement on the matters specified in paragraph 3(xxi) of the Order.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the ‘other matter’ paragraph we report, to the extent applicable, that:
  - We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept by the Group so far as it appears from our examination of those books and reports of the other auditors except that with respect to one subsidiary, as disclosed in note 44 to the consolidated financial statements, the server is not physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode for one software which was in use till September 30, 2025 and also for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive loss, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group’s companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
- With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the ‘Other matter’ paragraph:
  - The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 37 to the consolidated financial statements;
  - The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2026;

- ## Annexure 1
- referred to in paragraph 1 under the heading Report on other Legal and Regulatory Requirements of our Report of even date

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

Membership Number: 121898  
UDIN: 26121898KGYKSL4368

Place of Signature: Mumbai  
May 07, 2026

Place of Signature: Mumbai      Membership Number: 121898  
May 07, 2026      UDIN: 26121898KGYKSL4368

## Annexure 2

to the Independent Auditor’s report of even date on the consolidated financial statements of CarTrade Tech Limited

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of CarTrade Tech Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Holding Company and subsidiaries which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the

internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries.

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per **Ritesh Gada**  
Partner  
Place of Signature: Mumbai      Membership Number: 121898  
May 07, 2026      UDIN: 26121898KGYKSL4368

# Consolidated Balance Sheet

as at March 31, 2026  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                              | Note | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------|------|-------------------------|-------------------------|
| ASSETS                                                                                   |      |                         |                         |
| Non-current assets                                                                       |      |                         |                         |
| (a) Property, Plant and Equipment                                                        | 3    | 7,457.30                | 5,570.52                |
| (b) Capital work in progress                                                             | 3A   | 124.71                  | -                       |
| (c) Goodwill                                                                             | 4    | 1,32,422.72             | 1,32,422.72             |
| (d) Other Intangible Assets                                                              | 4A   | 30.38                   | 45.40                   |
| (e) Right of Use Assets                                                                  | 3    | 12,263.91               | 11,684.10               |
| (f) Financial Assets                                                                     |      |                         |                         |
| (i) Investments                                                                          | 5    | 674.50                  | 725.89                  |
| (ii) Other financial assets                                                              | 6    | 19,932.90               | 17,047.98               |
| (g) Deferred Tax assets (net)                                                            | 24   | 3,152.31                | 4,122.61                |
| (h) Income Tax Assets (net)                                                              |      | 990.22                  | 1,151.09                |
| (i) Other non- current assets                                                            | 8    | 373.57                  | 3,897.16                |
| Total Non - Current Assets                                                               |      | 1,77,422.52             | 1,76,667.47             |
| Current assets                                                                           |      |                         |                         |
| (a) Contract Assets                                                                      | 7    | 6,402.93                | 4,039.40                |
| (b) Financial Assets                                                                     |      |                         |                         |
| (i) Investments                                                                          | 5    | 90,325.23               | 60,689.52               |
| (ii) Trade receivables                                                                   | 9    | 9,299.04                | 8,676.73                |
| (iii) Cash and cash equivalents                                                          | 10   | 3,140.12                | 2,876.29                |
| (iv) Bank balance (other than note 10 above)                                             | 11   | 980.68                  | 4,784.00                |
| (v) Other financial assets                                                               | 6    | 10,622.45               | 11,502.49               |
| (c) Other current assets                                                                 | 8    | 2,726.62                | 1,287.98                |
| Total Current Assets                                                                     |      | 1,23,497.07             | 93,856.41               |
| Total Assets                                                                             |      | 3,00,919.59             | 2,70,523.88             |
| EQUITY AND LIABILITIES                                                                   |      |                         |                         |
| Equity                                                                                   |      |                         |                         |
| (a) Equity Share capital                                                                 | 12   | 4,787.81                | 4,743.79                |
| (b) Other Equity                                                                         | 13A  | 2,43,550.78             | 2,17,318.35             |
| Equity attributable to owners of the Company                                             |      | 2,48,338.59             | 2,22,062.14             |
| Non Controlling Interests                                                                | 13B  | 13,504.74               | 10,587.95               |
| Total Equity                                                                             |      | 2,61,843.33             | 2,32,650.09             |
| Liabilities                                                                              |      |                         |                         |
| Non-current liabilities                                                                  |      |                         |                         |
| (a) Financial Liabilities                                                                |      |                         |                         |
| (i) Lease liabilities                                                                    | 32   | 10,943.82               | 10,716.43               |
| (b) Employee benefit obligations                                                         | 14   | 2,306.40                | 1,743.36                |
| (c) Other non-current liabilities                                                        | 17   | 70.14                   | 70.14                   |
| Total non - Current Liabilities                                                          |      | 13,320.36               | 12,529.93               |
| Current liabilities                                                                      |      |                         |                         |
| (a) Contract Liabilities                                                                 | 17.1 | 4,644.44                | 4,246.06                |
| (b) Financial Liabilities                                                                |      |                         |                         |
| (i) Lease liabilities                                                                    | 32   | 3,099.12                | 2,421.30                |
| (ii) Trade payables                                                                      | 15   |                         |                         |
| - total outstanding dues of micro enterprises and small enterprises                      |      | 613.03                  | 570.08                  |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |      | 2,619.96                | 2,595.57                |
| (iii) Other financial liabilities                                                        | 16   | 11,256.00               | 11,685.40               |
| (c) Employee benefit obligations                                                         | 14   | 1,684.78                | 1,343.63                |
| (d) Other current liabilities                                                            | 17   | 1,766.56                | 1,637.75                |
| (e) Income tax liability (net)                                                           |      | 72.01                   | 844.07                  |
| Total Current Liabilities                                                                |      | 25,755.90               | 25,343.86               |
| Total Liabilities                                                                        |      | 39,076.26               | 37,873.79               |
| Total Equity and Liabilities                                                             |      | 3,00,919.59             | 2,70,523.88             |
| Summary of material accounting policies                                                  | 2.3  |                         |                         |

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For **S. R. Battliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration  
number:101049W/E300004

For and on behalf of the Board of Directors of  
**CarTrade Tech Limited**  
CIN: L74900MH2000PLC126237

per **Ritesh Gada**  
Partner  
Membership no: 121898

**Vinay Vinod Sanghi**  
Chairman and  
Managing Director  
DIN: 00309085

**Aneesha Bhandary**  
Executive Director  
and Chief Financial officer  
DIN: 07779195

**Lalbahadur Pal**  
Company Secretary  
and Compliance officer  
ACS :40812

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2026  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                              | Note | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------|------|--------------------------------------|--------------------------------------|
| Income                                                                                                   |      |                                      |                                      |
| Revenue from operations                                                                                  | 18   | 77,926.72                            | 64,145.73                            |
| Other income                                                                                             | 19   | 9,050.22                             | 6,987.97                             |
| Total Income                                                                                             |      | 86,976.94                            | 71,133.70                            |
| Expenses                                                                                                 |      |                                      |                                      |
| Employees Benefit Expense                                                                                | 20   | 30,708.62                            | 28,436.02                            |
| Finance Cost                                                                                             | 21   | 1,247.86                             | 1,152.67                             |
| Depreciation and amortisation expense                                                                    | 4B   | 3,868.54                             | 4,086.02                             |
| Other expenses                                                                                           | 22   | 21,518.30                            | 20,622.81                            |
| Total Expenses                                                                                           |      | 57,343.32                            | 54,297.52                            |
| Profit before exceptional item and tax                                                                   |      | 29,633.62                            | 16,836.18                            |
| Exceptional Item                                                                                         | 42   | 650.71                               | -                                    |
| Profit before tax                                                                                        |      | 28,982.91                            | 16,836.18                            |
| Tax expenses                                                                                             |      |                                      |                                      |
| Current tax                                                                                              | 23   | 2,611.91                             | 982.85                               |
| Adjustment of tax relating to earlier years                                                              | 23   | (758.15)                             | -                                    |
| Deferred tax expenses                                                                                    | 24   | 2,778.36                             | 1,326.76                             |
| Total tax expense                                                                                        |      | 4,632.12                             | 2,309.61                             |
| Profit for the year, net of tax                                                                          |      | 24,350.79                            | 14,526.57                            |
| Other Comprehensive Income / (Loss)                                                                      |      |                                      |                                      |
| Items that will not be reclassified to profit or loss in subsequent years                                |      |                                      |                                      |
| Remeasurements of the defined benefit plans                                                              |      | (132.28)                             | (448.10)                             |
| Income tax effect on above                                                                               |      | 33.23                                | 99.29                                |
| Total Other Comprehensive loss, net of tax                                                               |      | (99.05)                              | (348.81)                             |
| Total Comprehensive Income, net of tax                                                                   |      | 24,251.74                            | 14,177.76                            |
| Profit attributable to:                                                                                  |      |                                      |                                      |
| - Equity holders of the Parent                                                                           |      | 22,299.95                            | 13,465.08                            |
| - Non-controlling interests                                                                              |      | 2,050.84                             | 1,061.49                             |
| Other Comprehensive loss attributable to:                                                                |      |                                      |                                      |
| - Equity holders of the Parent                                                                           |      | (35.55)                              | (233.83)                             |
| - Non-controlling interests                                                                              |      | (63.50)                              | (114.98)                             |
| Total Comprehensive Income attributable to:                                                              |      |                                      |                                      |
| - Equity holders of the Parent                                                                           |      | 22,264.40                            | 13,231.25                            |
| - Non-controlling interests                                                                              |      | 1,987.34                             | 946.51                               |
| Earnings per equity share attributable to equity shareholders of Parent<br>(face value of Rs. 10/- each) | 27   |                                      |                                      |
| Basic (in Rs.)                                                                                           |      | 46.80                                | 28.48                                |
| Diluted (in Rs.)                                                                                         |      | 44.60                                | 26.42                                |
| Summary of material accounting policies                                                                  | 2.3  |                                      |                                      |

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For **S. R. Battliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration  
number:101049W/E300004

For and on behalf of the Board of Directors of  
**CarTrade Tech Limited**  
CIN: L74900MH2000PLC126237

per **Ritesh Gada**  
Partner  
Membership no: 121898

**Vinay Vinod Sanghi**  
Chairman and  
Managing Director  
DIN: 00309085

**Aneesha Bhandary**  
Executive Director  
and Chief Financial officer  
DIN: 07779195

**Lalbahadur Pal**  
Company Secretary  
and Compliance officer  
ACS :40812

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

Consolidated Cash flow statement

for the year ended March 31, 2026  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>                       |                                      |                                      |
| Profit before tax                                                    | 28,982.91                            | 16,836.18                            |
| Adjustments to reconcile profit before tax to net cash flow          |                                      |                                      |
| Depreciation and amortisation                                        | 3,868.54                             | 4,086.02                             |
| Share-based payment expense                                          | 1,551.74                             | 2,062.25                             |
| Interest income on financial asset carried at amortised cost         | (2,801.75)                           | (2,343.83)                           |
| (Profit) / Loss on sale of Property, Plant and Equipment (Net)       | (2.82)                               | 16.60                                |
| Profit on sale of assets held for sale                               | -                                    | (8.11)                               |
| Impairment allowance on financial assets & non-financial assets      | 153.25                               | 237.20                               |
| Bad debts                                                            | 11.74                                | 76.59                                |
| Liabilities no longer required written back                          | (1,556.99)                           | (82.99)                              |
| Interest expense                                                     | 1,247.86                             | 1,152.67                             |
| Gain on termination of lease                                         | (156.09)                             | (151.88)                             |
| Net gain on investment carried at fair value through Profit and Loss | (4,314.10)                           | (3,955.23)                           |
|                                                                      | (1,998.62)                           | 1,089.29                             |
| Operating Profit before Working Capital Changes                      | 26,984.29                            | 17,925.47                            |
| Working capital adjustments:                                         |                                      |                                      |
| Increase in trade receivables                                        | (742.76)                             | (1,597.22)                           |
| Decrease in other assets                                             | 2,118.26                             | 1,553.13                             |
| Increase in financial assets                                         | (330.25)                             | (23.55)                              |
| Increase in Contract Assets                                          | (2,401.19)                           | (248.55)                             |
| Increase / (Decrease) in trade payables                              | 152.97                               | (233.76)                             |
| Increase in other liabilities                                        | 128.81                               | 109.96                               |
| Increase in Contract Liabilities                                     | 398.38                               | 332.79                               |
| Increase / (Decrease) in other financial liabilities                 | 1,031.40                             | (915.17)                             |
| Increase in employee benefit obligations                             | 771.91                               | 314.29                               |
|                                                                      | 1,127.53                             | (708.08)                             |
| Cash generated from operations                                       | 28,111.82                            | 17,217.39                            |
| Income tax paid (net of refund)                                      | (2,412.91)                           | (115.09)                             |
| Net Cash generated from Operating Activities                         | 25,698.91                            | 17,102.30                            |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                        |                                      |                                      |
| Purchase of Property, Plant and Equipment                            | (2,661.22)                           | (538.93)                             |
| Proceeds from sale of Property, Plant and Equipment                  | 25.22                                | 8.39                                 |
| Proceeds from sale of Assets held for sale                           | -                                    | 109.14                               |
| Purchase of current investments                                      | (31,855.09)                          | (13,166.00)                          |
| Proceeds from Sale of current investments                            | 6,584.43                             | 6,701.20                             |
| Fixed deposits matured                                               | 28,581.20                            | 11,676.69                            |
| Fixed deposits placed                                                | (25,441.06)                          | (20,965.62)                          |
| Interest income                                                      | 1,667.92                             | 2,416.76                             |
| Net Cash used in Investing Activities                                | (23,098.60)                          | (13,758.37)                          |

Consolidated Cash flow statement

for the year ended March 31, 2026  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>            |                                      |                                      |
| Proceeds from exercise of employee stock options         | 1,614.86                             | 721.86                               |
| Repayment of lease liabilities (Principal)               | (2,706.77)                           | (2,256.22)                           |
| Repayment of lease liabilities (interest)                | (1,244.57)                           | (1,147.29)                           |
| Net Cash used in Financing Activities                    | (2,336.48)                           | (2,681.65)                           |
| Net increase in cash and cash equivalents                | 263.83                               | 662.28                               |
| Cash and cash equivalents at beginning of the year       | 2,876.29                             | 2,214.01                             |
| Cash and cash equivalents at end of the year             | 3,140.12                             | 2,876.29                             |
| Summary of material accounting policies (refer note 2.3) |                                      |                                      |

- i) For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:
- | Particulars                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| (a) Cash in hand                                                   | 121.70                  | 222.54                  |
| (b) Cash in transit                                                | 62.93                   | 49.70                   |
| (c) Balance held in wallets                                        | 114.59                  | 135.21                  |
| (d) Balances with bank                                             |                         |                         |
| - In Current account (Refer note (ii) below)                       | 2,592.63                | 1,562.09                |
| - In Deposit accounts with original maturity of less than 3 months | 248.27                  | 906.75                  |
|                                                                    | 3,140.12                | 2,876.29                |
- ii) Includes Rs. 7.34 lakhs (March 31, 2025 : Rs. 38.89 lakhs) towards corporate social responsibility unspent account (refer note 26)
- iii) For non-cash transactions pertaining to change in Right of Use Assets and Lease Liabilities, refer note no.3 and 10 respectively.

The accompanying notes are an integral part of the financial statements

As per our report of even date

|                                                                                                                             |                                                                                                              |                                                                                               |                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| For <b>S. R. Batliboi &amp; Associates LLP</b><br>Chartered Accountants<br>ICAI Firm Registration<br>number:101049W/E300004 | For and on behalf of the Board of Directors of<br><b>CarTrade Tech Limited</b><br>CIN: L74900MH2000PLC126237 |                                                                                               |                                                                                    |
| per <b>Ritesh Gada</b><br>Partner<br>Membership no: 121898                                                                  | <b>Vinay Vinod Sanghi</b><br>Chairman and<br>Managing Director<br>DIN: 00309085                              | <b>Aneesha Bhandary</b><br>Executive Director<br>and Chief Financial officer<br>DIN: 07779195 | <b>Lalbahadur Pal</b><br>Company Secretary<br>and Compliance officer<br>ACS :40812 |
| Place: Mumbai<br>Date: May 07, 2026                                                                                         | Place: Mumbai<br>Date: May 07, 2026                                                                          | Place: Mumbai<br>Date: May 07, 2026                                                           | Place: Mumbai<br>Date: May 07, 2026                                                |

## Statement of Changes in Equity

for the year ended March 31, 2026  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                             | Equity Share Capital |          |  |
|---------------------------------------------------------|----------------------|----------|--|
|                                                         | No of shares         | Amount   |  |
| Balance as at April 1, 2024                             | 4,68,87,817          | 4,688.79 |  |
| Issued on account of exercise of Employee stock options | 5,50,018             | 55.00    |  |
| Balance as at March 31, 2025                            | 4,74,37,835          | 4,743.79 |  |
| Issued on account of exercise of Employee stock options | 4,40,200             | 44.02    |  |
| Balance as at March 31, 2026                            | 4,78,78,035          | 4,787.81 |  |

### Other equity

| Particulars                                                                                                             | Attributable to owners of the Company |                             |                   |                 |                |                                  | Non Controlling Interest |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------|-------------------|-----------------|----------------|----------------------------------|--------------------------|
|                                                                                                                         | Securities Premium                    | Share based payment reserve | Retained earnings | Capital Reserve | Other reserves | Share Application Money Received | Total                    |
| Balance as at April 1, 2024                                                                                             | 2,03,031.25                           | 24,838.53                   | (24,984.05)       | 33.80           | (608.83)       | -                                | 2,02,310.70              |
| Profit for the year                                                                                                     | -                                     | -                           | 13,465.08         | -               | -              | -                                | 13,465.08                |
| Other comprehensive income / (loss) for the year                                                                        | -                                     | -                           | (233.83)          | -               | -              | -                                | (233.83)                 |
| Share-based payments to employees (refer note 31)                                                                       | -                                     | -                           | -                 | -               | -              | -                                | -                        |
| Transfer from share based payment reserve to securities premium account on account of options exercised during the year | 533.45                                | 2,062.25                    | -                 | -               | -              | -                                | 2,062.25                 |
| Reclassification of Share based payment reserve of subsidiary to non-controlling interest                               | -                                     | (952.71)                    | -                 | -               | -              | -                                | -                        |
| Premium on account of exercise of Employee stock options into equity shares                                             | 666.86                                | -                           | -                 | -               | -              | -                                | 666.86                   |
| Transfer from share based payment reserve to retained earnings on account of cancellation of vested options             | -                                     | (6.95)                      | 6.95              | -               | -              | -                                | -                        |
| Balance as at March 31, 2025                                                                                            | 2,04,231.56                           | 25,407.67                   | (11,745.85)       | 33.80           | (608.83)       | -                                | 2,17,318.35              |

## Statement of Changes in Equity

for the year ended March 31, 2026  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                                             | Attributable to owners of the Company |                             |                   |                 |                |                                  | Non Controlling Interest |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------|-------------------|-----------------|----------------|----------------------------------|--------------------------|
|                                                                                                                         | Securities Premium                    | Share based payment reserve | Retained earnings | Capital Reserve | Other reserves | Share Application Money Received | Total                    |
| Profit for the year                                                                                                     | -                                     | -                           | 22,299.95         | -               | -              | -                                | 22,299.95                |
| Other comprehensive loss for the year                                                                                   | -                                     | -                           | (35.55)           | -               | -              | -                                | (35.55)                  |
| Share-based payments to employees (refer note 31)                                                                       | -                                     | 1,551.74                    | -                 | -               | -              | -                                | 1,551.74                 |
| Transfer from share based payment reserve to securities premium account on account of options exercised during the year | 1,314.28                              | (1,314.28)                  | -                 | -               | -              | -                                | -                        |
| Reclassification of Share based payment reserve of subsidiary to non-controlling interest                               | -                                     | (929.45)                    | -                 | -               | -              | -                                | (929.45)                 |
| Premium on account of exercise of Employee stock options into equity shares                                             | 1,558.94                              | -                           | -                 | -               | -              | -                                | 1,558.94                 |
| Share Application Money received                                                                                        | -                                     | -                           | -                 | -               | -              | 11.90                            | 11.90                    |
| Tax benefit on stock options recognised in accordance with Ind AS 12                                                    | -                                     | -                           | 1,774.90          | -               | -              | -                                | 1,774.90                 |
| Balance as at March 31, 2026                                                                                            | 2,07,104.78                           | 24,715.68                   | 12,293.45         | 33.80           | (608.83)       | 11.90                            | 2,43,550.78              |
| Summary of material accounting policies (refer note 2.3)                                                                |                                       |                             |                   |                 |                |                                  |                          |

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For S. R. Battiboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration  
number:101049W/E300004

per Ritesh Gada  
Partner  
Membership no: 121898

Place: Mumbai  
Date: May 07, 2026

For and on behalf of the Board of Directors of  
CarTrade Tech Limited  
CIN: L74900MH2000PLC126237

Vinay Vinod Sanghi  
Chairman and  
Managing Director  
DIN: 00309085

Place: Mumbai  
Date: May 07, 2026

Aneesha Bhandary  
Executive Director  
and Chief Financial officer  
DIN: 07779195

Place: Mumbai  
Date: May 07, 2026

Lalbahadur Pal  
Company Secretary  
and Compliance officer  
ACS :40812

Place: Mumbai  
Date: May 07, 2026

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

1. About the Company

CarTrade Tech Limited, ("CarTrade", "Parent" or "the Company") (CIN: L74900MH2000PLC126237) incorporated on April 28, 2000 as a Company domiciled in India, under the Companies Act, 1956. Its registered office is at 12<sup>th</sup> Floor, Vishwaroop IT Park, Sector 30A, Vashi, New Mumbai, Thane, Maharashtra - 400 705 and its shares are listed on two recognised stock exchanges in India, viz., National Stock Exchange of India (NSE) and Bombay Stock Exchange of India (BSE).

The Company, along with its subsidiaries (together referred to as "the Group") operates an automotive digital ecosystem which connects automobile customers, OEMs, dealers, banks, insurance companies and other stakeholders. The Group owns and operates under several brands: CarTrade, CarWale, Shriram Automall, BikeWale, CarTradeExchange, Adroit Auto, OLX India and Lead To Retail (L2R). Through these platforms, the Group enables new and used automobile customers, vehicle dealerships, Automotive Manufacturers ("OEMs") and other businesses to assist dealers to buy and sell their vehicles in a simple and efficient manner.

For information on Group's structure, refer note 38.

These consolidated financial statements as at and for the year ended March 31, 2026 were authorised for issue in accordance with resolution of Board of Directors on May 7, 2026.

2. Material Accounting policies

2.1 Basis of accounting and preparation

The Consolidated financial statements of the Group for the year ended March 31, 2026, have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast doubt significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The consolidated financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities, which are measured at fair value, based on their classification. (refer accounting policy 2.3 (O) on financial instruments), equity settled share based payment plans at grant date fair value and defined benefit plans.

The Financial statements are presented in Indian rupees (Rs.) and all values are rounded to the nearest lakh, except when otherwise indicated.

2.2 Basis of consolidation

The Consolidated financial statements comprise the financial statements of the Company and the entities controlled by the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to effect those returns through its power of the investee. Specifically, the Group controls an investee if and only Group;

- i. has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ii. is exposed or has rights, to variable returns from its involvement with the investee and
- iii. has the ability to use its power over the investee to affect its returns

Generally, there is presumption that majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- > The contractual arrangement with the other vote holders of the investee
- > Rights arising from other contractual arrangements
- > The Group's voting rights and potential voting rights
- > The size of the Group's holding of voting rights relative to the size and dispersion of the holding of other voting rights holders

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of the subsidiary acquired or disposed of during the year are included on the consolidated financial statements from the date of Group gains control until the date Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to the Group member's financial statements in

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

preparing the consolidated financial statements to ensure conformity with Group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation drawn up to same reporting date as that of the Parent Company. When the end of reporting period of the parent is different from that of the a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidated the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

- a) Combine like items of assets, liabilities, income and expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group obtains control until the date the Group ceases to control the subsidiary.

For list of entities consolidated and the Company's ownership interest, refer note 38

2.3 Summary of material accounting policies

A Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- a. Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 – Employee Benefits respectively.
- b. Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- c. Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- d. Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the entity analyses the nature as well as economic substance of these payments, particularly, payments made to those who remain as employees of the business after it is acquired, to determine whether these whether they are in the nature of payment for future employee services or they represent contingent consideration for business combination. In the former case, depending on the exact terms of the arrangement, the payments to be made are accounted for as remuneration for services to be received subsequent to the acquisition, rather than as part of the consideration paid for the business. Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financials to buy and sell their vehicles in a simple and efficient manner.

For information on Group's structure, refer note 38.ed benefit plans.projections made by the senior management and past performance of each CGU as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

Non- Controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis of made on transaction-by-transaction basis.

In case of business combination involving entities under common control the above policy does not apply. Business combinations involving entities under common control are accounted for using the Pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of the transferor entity or business is recognised as Capital Reserve under equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

measurement period does not exceed one year from the acquisition date.

B Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liability is current when:

- i. It is expected to be settled in normal operating cycle,
- ii. It is held primarily for the purpose of trading,
- iii. It is due to be settled within twelve months after the reporting period,
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

C Foreign currencies

The Group's financial statements are presented in INR, which is also the parent company's functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the reporting date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

D Fair value measurement

The Group measures financial instruments, such as current investment at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

E    **Revenue from Operations (Revenue from Contract with Customers)**

Revenue from contracts with customers is recognised when services are delivered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration, if any, on account of various discounts and schemes offered by the Group as part of the contract. Payment is generally received on successful completion of services based on standard payment terms.

**Rendering of services:**

i)    **Website services and fees includes the following:**

- a)    Advertisement income : pertains to revenue generated from the display ads on company websites. The performance obligation is satisfied over time upon display of the advertisement, net commissions if any.

Revenue from programmatic advertising: The Group enters into contract with Ad service providers (e.g., Google, Facebook, Amazon etc.) for sale of ad space on website and app through automated process of programmatic advertising. The contract with Ad service providers include percentage of revenue attributable to the Group on successful delivery of

impressions through clicks by users. The Group recognises revenue from these services over time because the customer simultaneously receives and consumes the benefits provided to them.

- b)    Lead generation revenue: pertains to fees for leads shared with and / or concluded for customers, i.e. lead generation, is recognized over time on the successful generation and delivery of the lead as the customer simultaneously receives and consumes the benefits provided by the Group.
- c)    Managed solutions: Revenue from events, marketing, multimedia and digital services are recognised over time on rendering of services.

ii)    **Commission and related income includes the following:**

- a)    Facilitation fee:    The Group collects facilitation fees from buyers & sellers, both at pre-determined rates as per agreements for providing auction services. It includes ramping charges from sellers for display of their vehicles in auction process with some other incidental charges. The revenue is recognised upon rendering of service (point in time). The Group recognise cancellation income from the successful bidder who does not make the payment for the purchase of vehicle within the pre-agreed time frame (point in time)
- b)    Parking income: The Group collects parking charges and non-refundable event participation charges from customers. The revenue is recognised upon rendering of service (over time)
- c)    Registration, Inspection and valuation income: The Group collects one time event participation charges from customer (point in time). The Group collects service income for inspection and valuation of automobiles. The revenue is recognised upon rendering of service (point in time)
- d)    Classifieds revenue:
- (i)    Platform services- subscription packages:

The Group enters into contracts with car dealers for subscription package permitting them to post a limited number of classified advertisement on website during

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

the validity of the package. The posted classified is extinguished on the last of the validity period of the package irrespective of posting date.

The Group recognises revenue from these services over time because the customer simultaneously receives and consumes the benefits provided to them. The Group uses an output method because there is a direct relationship between the Group's effort and the transfer of service to the customer. The Group recognizes revenue using time elapsed- straight line method because the customer obtains equal benefits from the service throughout the service period as per contract.

(ii)    Platform services- listing packages:

The Group enters into contracts with dealers of goods and services, other than cars, for listing package permitting them to post a limited number of classified advertisement on website during the validity of the package. Unlike subscription package, the posted classified is extinguished after a period of certain days from the date of posting, irrespective of validity period of the package.

The Group recognises revenue from these services over time because the customer simultaneously receives and consumes the benefits provided to them. The Group uses an output method because there is a direct relationship between the Group's effort and the transfer of service to the customer. The Group recognizes revenue over the period of publication of classified starting from the date of posting the classified listing. Revenue from unutilized listings is recognized on the expiry of the validity of the package.

**Contract balances**

-    **Trade receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (O) Financial instruments – initial recognition and subsequent measurement.

-    **Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

-    **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

F    **Other income**

- a)    Dividend from investments are recognised when the right to receive payment is established and no significant uncertainty as to collectability exists.
- b)    Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable for all financial instruments measured at amortised cost and other interest-bearing financial assets. Interest income is included in other income in the statement of profit or loss.
- c)    For gains on fair valuation of financial instruments through Profit & Loss, refer to the accounting policy in 2.3 O.

G    **Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). It Includes office premises and yards taken on rent. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. The estimated useful lives of the assets is 3 to 10 years.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease

payments) or a change in the assessment of an option to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

H Retirement and other employee benefits

i. Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives payable within twelve months.

ii. Post-employment benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- i. The date of the plan amendment or curtailment, and
- ii. The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- i. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ii. Net interest expense or income
- iii. Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

I Taxes

i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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- i.

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii.

In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and

settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

J Property, Plant and Equipment

Property, Plant and Equipment other than Freehold Land, is stated at cost net of accumulated depreciation and impairment losses, if any. Such cost includes the cost of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the assets to its working condition for its intended use. Freehold land is stated at cost.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Depreciation is provided for Property, Plant and Equipment so as to expense the cost over its useful life. The estimated useful lives, residual value and method of depreciation are reviewed at the end of each financial year and any change in estimate is accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis for Property, Plant and Equipment purchased and sold during the year. Depreciation is calculated on the straight-line method as per the estimated useful life prescribed in Schedule II to the Companies Act, 2013. The residual value of the assets at the end of life is Nil.

Estimated useful lives of the assets are as follows:

- i)

Computers - 3 Years / servers - 6 years
- ii)

Furniture and Fixtures - 3 to 10 Years
- iii)

Vehicles - 5 Years
- iv)

Building - 60 Years
- v)

Office equipment - 2 to 5 Years
- vi)

Plant and machinery - 15 Years
- vii)

Leasehold Improvement - 10 years or lease period whichever is lower

The Group, based on management estimate depreciates office equipment and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect

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fair approximation of the period over which the assets are likely to be used.

Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Group has elected to continue with the carrying value for all of its Property, Plant & Equipment as recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. April 01, 2018.

K Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

Intangible assets are amortised as follows:

Computer software - 3 Years

Customer contract - 7 Years

Trade mark - 10 Years

The Group has elected to continue with the carrying value for all of its intangible assets as recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. April 01, 2018.

L Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

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An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. For goodwill refer to note 2.3 A

M Provisions and Contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

Contingent assets are not recognised in the financial statements. A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Ind AS Consolidated financial Statement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions and contingent liabilities are reviewed at each balance sheet date.

N Share Based Payment

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled share based payments to employees (including senior executives) are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 31.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty,

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any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

O Financial Instruments

Financial assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (E) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows:

- (i) Financial assets at amortised cost
- (ii) Financial assets at fair value through profit or loss

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold

these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

The Group's financial assets at amortised cost includes trade receivables, balances with banks, and other financial assets.

ii. Financial assets at fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through statement of profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

In addition, the Group may elect to classify a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The Group's financial assets at FVTPL include investments in mutual funds and debentures.

De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has

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neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortised cost i.e. trade receivables and contract assets.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The balance sheet presentation for financial assets measured as at amortised cost is as follows: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

### Financial liabilities and Equity instruments

#### Initial Recognition and Measurement:

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### i. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

#### ii. Financial liabilities

All financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method or at FVTPL.

The Group's financial liabilities include trade payables, lease liabilities and other financial liabilities.

#### Subsequent measurement:

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

#### Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification

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is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### Re-classification of Financial Assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### P Cash dividend

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### Q Cash and Cash Equivalents

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible

into known amounts of cash and which are subject to insignificant risk of changes in value.

### R Security Deposits

The Group at the time of buyer registration, collects refundable security deposits ("RSD") from prospective bidder, which entitles bidder to bid during auction. The RSD is towards ensuring performance of the contract. As per contractual terms, the RSD is refunded upon demand after adjustments of facilitation fee. The Group generally accounts for unclaimed RSD upon completion of limitation period of 3 years. Security deposits are forfeited and treated as other income, on the earlier of : expiry of three years; or uncertainty over repayment.

### S Earning Per Share

Basic earnings per share has been computed by dividing profit or loss for the year by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

### 2.4 Critical accounting judgements and key sources of estimation uncertainty

In application of Group's accounting policies, the directors of the Group are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

### A Judgments

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

### Operating lease classification – Group as a lessee

The Group has entered into lease agreements with lessor and has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it does not retains the significant

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risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

B Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

a) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For

the purpose of impairment testing, assets that cannot be tested individually are accompanied together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Group of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

b) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgements in making these assumptions and selecting the inputs to the impairment calculations based on Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) Estimated useful life of property plant and equipment and intangible assets

The charge in respect of periodic depreciation/amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired/capitalized periodically, including at each financial period/year end, determines the useful lives and residual values of Group's assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology. The estimated useful life is reviewed at least annually.

d) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment

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e) Share-based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 31.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

f) Provision for Trade receivable

The Group creates provision based on days past due for various customer segments that have similar loss patterns (i.e., by customer type).

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience adjusted for forward-looking estimates. Individual trade receivables are written off when management deems them not to be collectible.

For details of allowance for doubtful debts - refer Note 9.

g) Defined Benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate and future salary increases. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. The mortality rate is based on publicly available mortality table in India. The mortality tables tend to change only at interval in response to demographic changes. Further salary increases and gratuity increases are based on expected future inflation rates.

h) Provision for closure of Used car Business

Management estimated the future expected liabilities of used car business basis their past experience and industry's specific knowledge of used car business.

2.5 New and amended standards

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the consolidated financial statements.

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(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the consolidated financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the consolidated financial statements.

2.6 Standards notified but not yet effective

- (i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The amendment is not expected to have any impact on the consolidated financial statements.

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3: Property, plant and equipment and Right of use assets

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                        | Land - freehold | Lease Hold Improvements | Buildings | Plant and Machinery | Furniture and fixtures | Vehicles | Office equipments | Computer | Total Property, Plant and Equipment | Right of Use Assets (Office Premises and yards) (refer note 32) |
|------------------------------------|-----------------|-------------------------|-----------|---------------------|------------------------|----------|-------------------|----------|-------------------------------------|-----------------------------------------------------------------|
| I. Cost or Valuation               |                 |                         |           |                     |                        |          |                   |          |                                     |                                                                 |
| Balance as at April 1, 2024        | 3,901.75        | 967.64                  | 373.04    | 1,037.84            | 466.70                 | 738.82   | 819.50            | 1,708.13 | 10,013.42                           | 16,795.75                                                       |
| Additions                          | -               | -                       | -         | 14.06               | 25.51                  | 273.30   | 57.67             | 199.26   | 569.80                              | 5,091.74                                                        |
| Disposals                          | -               | -                       | (13.69)   | (28.90)             | (45.30)                | (164.95) | (65.44)           | (119.41) | (437.69)                            | (2,053.62)                                                      |
| Transfer from assets held for sale | -               | -                       | -         | -                   | -                      | -        | -                 | 14.76    | 14.76                               | -                                                               |
| Balance as at March 31, 2025       | 3,901.75        | 967.64                  | 359.35    | 1,023.00            | 446.91                 | 847.17   | 811.73            | 1,802.74 | 10,160.29                           | 19,833.87                                                       |
| Additions                          | -               | 136.34                  | 1,692.16  | 18.02               | 38.59                  | 158.17   | 82.80             | 378.02   | 2,504.10                            | 4,863.81                                                        |
| Disposals                          | -               | -                       | -         | (8.83)              | (12.33)                | -        | (41.86)           | (473.11) | (536.13)                            | (1,864.86)                                                      |
| Balance as at March 31, 2026       | 3,901.75        | 1,103.98                | 2,051.51  | 1,032.19            | 473.17                 | 1,005.34 | 852.67            | 1,707.65 | 12,128.26                           | 22,832.82                                                       |
| II. Accumulated Depreciation       |                 |                         |           |                     |                        |          |                   |          |                                     |                                                                 |
| Balance as at April 1, 2024        | -               | 847.84                  | 65.88     | 714.77              | 297.78                 | 291.95   | 579.33            | 1,411.58 | 4,209.13                            | 6,698.86                                                        |
| Depreciation expense               | -               | 36.21                   | 5.68      | 13.09               | 24.61                  | 152.37   | 105.85            | 446.16   | 783.97                              | 2,742.21                                                        |
| Disposals                          | -               | -                       | (2.37)    | (22.65)             | (33.16)                | (137.60) | (61.82)           | (155.10) | (412.70)                            | (1,291.30)                                                      |
| Transfer from assets held for sale | -               | -                       | -         | -                   | -                      | -        | -                 | 9.37     | 9.37                                | -                                                               |
| Balance as at March 31, 2025       | -               | 884.05                  | 69.19     | 705.21              | 289.23                 | 306.72   | 623.36            | 1,712.01 | 4,589.77                            | 8,149.77                                                        |
| Depreciation expense               | -               | 62.45                   | 12.15     | 13.49               | 23.72                  | 172.66   | 95.86             | 214.07   | 594.40                              | 3,259.12                                                        |
| Disposals                          | -               | -                       | -         | (6.73)              | (11.42)                | -        | (39.90)           | (455.16) | (513.21)                            | (839.96)                                                        |
| Balance as at March 31, 2026       | -               | 946.50                  | 81.34     | 711.97              | 301.53                 | 479.38   | 679.32            | 1,470.92 | 4,670.96                            | 10,568.91                                                       |
| III. Net book value                |                 |                         |           |                     |                        |          |                   |          |                                     |                                                                 |
| As at March 31, 2026               | 3,901.75        | 157.48                  | 1,970.17  | 320.22              | 171.64                 | 525.96   | 173.35            | 236.73   | 7,457.30                            | 12,263.91                                                       |
| As at March 31, 2025               | 3,901.75        | 83.59                   | 290.16    | 317.79              | 157.68                 | 540.45   | 188.37            | 90.73    | 5,570.52                            | 11,684.10                                                       |

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3A: Capital work in progress (CWIP)

(All amounts in INR lakhs, unless otherwise stated)

| Particulars              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------|-------------------------|-------------------------|
| Capital Work in Progress | 124.71                  | -                       |
| Total                    | 124.71                  | -                       |

I. CWIP Aging Schedule:

CWIP ageing as at March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                    | Amount in CWIP for a period of |           |          |           | Total  |
|--------------------------------|--------------------------------|-----------|----------|-----------|--------|
|                                | <1 year                        | 1-2 years | 2-3 Year | > 3 years |        |
| Projects in progress           | 124.71                         | -         | -        | -         | 124.71 |
| Projects temporarily suspended | -                              | -         | -        | -         | -      |
| Total                          | 124.71                         | -         | -        | -         | 124.71 |

CWIP ageing as at March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                    | Amount in CWIP for a period of |           |          |           | Total |
|--------------------------------|--------------------------------|-----------|----------|-----------|-------|
|                                | <1 year                        | 1-2 years | 2-3 Year | > 3 years |       |
| Projects in progress           | -                              | -         | -        | -         | -     |
| Projects temporarily suspended | -                              | -         | -        | -         | -     |
| Total                          | -                              | -         | -        | -         | -     |

II. Movement of CWIP

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------|-------------------------|-------------------------|
| Opening Balance                   | -                       | -                       |
| Add: Addition during the year     | 124.71                  | -                       |
| Less: Capitalised during the year | -                       | -                       |
| Less: Impairment                  | -                       | -                       |
| Closing Balance                   | 124.71                  | -                       |

**Note:** There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the FY 2025-26.

4. Goodwill

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                  | Amount      |
|------------------------------|-------------|
| Gross carrying value         |             |
| Balance as on April 1, 2024  | 1,32,422.72 |
| Additions                    | -           |
| Less: Impairment             | -           |
| Balance as on March 31, 2025 | 1,32,422.72 |
| Additions                    | -           |
| Less: Impairment             | -           |
| Balance as at March 31, 2026 | 1,32,422.72 |
| Net book value               |             |
| As at March 31, 2026         | 1,32,422.72 |
| As at March 31, 2025         | 1,32,422.72 |

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Note

The Group has recognised goodwill for each Cash Generating Unit (CGU) on account of business combinations. The Group evaluates goodwill for impairment annually. The Group performed its annual impairment test for years ended March 31, 2026 and March 31, 2025 on respective balance sheet dates. The recoverable amount of each CGU exceeded its carrying amount.

The recoverable amount of CGU is determined based on its value in use as per requirement of Ind AS 36. The value in use is computed as per Discounted Cash Flow method, covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/extrapolation of normal increase/steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money. The management believes that any reasonable possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit. These assumptions were based on the observed industry trends, projections made by the senior management and past performance of each CGU.

Refer below details on goodwill for each CGU:

- (i) Goodwill of Rs. 78,409.27 lakhs was recorded on acquisition of Automotive Exchange Private Limited (AEPL) in FY 2015-16, which has since been merged with the Company having an appointed date of April 1, 2017. By acquisition of this business the Company was able to bring synergies of the brand name and trade mark as well as that of their franchisee business. Accordingly, for the purpose of testing impairment of goodwill for this transaction, "Consumer" segment is considered as one CGU. Below are the key assumptions :

| Particulars               | March 31, 2026 | March 31, 2025 |
|---------------------------|----------------|----------------|
| Perpetuity Growth         | 5.00%          | 5.00%          |
| Cost of Equity of Company | 16.51%         | 15.22%         |

- (ii) Goodwill of Rs. 11,358.24 lakhs has been recorded on acquisition of Shriram Automall India Limited (SAMIL) and Adroit Inspection Services Private Limited (AISPL) which pertains to facilitation of auction of vehicles, identified as separate CGU i.e. "Remarketing" segment for the purpose of impairment testing. Refer to the key assumptions below:

| Particulars                  | March 31, 2026 | March 31, 2025 |
|------------------------------|----------------|----------------|
| Growth rate                  | 5.00%          | 5.00%          |
| Cost of Equity of subsidiary | 18.18%         | 17.73%         |

- (iii) Goodwill of Rs. 42,655.21 lakhs has been recorded on acquisition of Sobek Auto India Private Limited ("Sobek") which is engaged in the business of automotive digital platform and classifieds internet business, identified as separate CGU i.e. "Classifieds" segment for the purpose of impairment testing. Refer to the key assumptions below:

| Particulars                  | March 31, 2026 | March 31, 2025 |
|------------------------------|----------------|----------------|
| Growth rate                  | 5.00%          | 5.00%          |
| Cost of Equity of subsidiary | 20.41%         | 19.12%         |

The management believes that any reasonable possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

4A. Other Intangible Assets

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                  | Customer contracts | Trademark | Computer Software | Total    |
|------------------------------|--------------------|-----------|-------------------|----------|
| I. Cost                      |                    |           |                   |          |
| Balance as at April 1, 2024  | 4,446.53           | 11.66     | 974.03            | 5,432.22 |
| Additions                    | -                  | -         | 20.62             | 20.62    |
| Disposal                     | -                  | -         | (2.02)            | (2.02)   |
| Balance as at March 31, 2025 | 4,446.53           | 11.66     | 992.63            | 5,450.82 |
| Additions                    | -                  | -         | -                 | -        |
| Disposal                     | -                  | -         | -                 | -        |

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(All amounts in INR lakhs, unless otherwise stated)

| Particulars                  | Customer contracts | Trademark | Computer Software | Total    |
|------------------------------|--------------------|-----------|-------------------|----------|
| Balance as at March 31, 2026 | 4,446.53           | 11.66     | 992.63            | 5,450.82 |
| II. Amortisation expense     |                    |           |                   |          |
| Balance as at April 1, 2024  | 3,907.04           | 7.79      | 932.45            | 4,847.28 |
| Amortisation expense         | 539.49             | 0.70      | 19.65             | 559.84   |
| Disposal                     | -                  | -         | (1.70)            | (1.70)   |
| Balance as at March 31, 2025 | 4,446.53           | 8.49      | 950.40            | 5,405.42 |
| Amortisation expense         | -                  | 0.70      | 14.32             | 15.02    |
| Disposal                     | -                  | -         | -                 | -        |
| Balance as at March 31, 2026 | 4,446.53           | 9.19      | 964.72            | 5,420.44 |
| III. Net book value          |                    |           |                   |          |
| As at March 31, 2026         | -                  | 2.47      | 27.91             | 30.38    |
| As at March 31, 2025         | -                  | 3.17      | 42.23             | 45.40    |

4B. Depreciation and Amortisation Expenses

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation of Property, Plant and Equipment | 594.40                               | 783.97                               |
| Depreciation of Right of Use Assets           | 3,259.12                             | 2,742.21                             |
| Amortization of Other intangible assets       | 15.02                                | 559.84                               |
| Total                                         | 3,868.54                             | 4,086.02                             |

5. Investments

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                                  | As at March 31, 2026 |           |             | As at March 31, 2025 |           |             |
|--------------------------------------------------------------------------------------------------------------|----------------------|-----------|-------------|----------------------|-----------|-------------|
|                                                                                                              | Units                | Current   | Non Current | Units                | Current   | Non Current |
| Quoted Investments                                                                                           |                      |           |             |                      |           |             |
| Investment in debentures at fair value through profit or loss                                                |                      |           |             |                      |           |             |
| Non-convertible debentures of Rs. 1,000 each fully paid up in Shriram Finance Limited (refer note (a) below) | 68,130               | 53.64     | 674.50      | 68,130               | -         | 725.89      |
| Quoted Investments Carried At FVTPL [A]                                                                      | 68,130               | 53.64     | 674.50      | 68,130               | -         | 725.89      |
| Unquoted Investments                                                                                         |                      |           |             |                      |           |             |
| Investments in Mutual Funds, at fair value through profit and loss                                           |                      |           |             |                      |           |             |
| ICICI Prudential Money Market Fund - Growth                                                                  | 50,68,534            | 20,112.62 | -           | 41,25,637            | 15,357.87 | -           |
| HDFC Ultra Short term Fund - Regular Growth                                                                  | 25,69,27,258         | 40,619.17 | -           | 20,62,30,405         | 30,675.33 | -           |
| DSP Low duration fund - Regular Plan - Growth                                                                | 8,26,42,415          | 17,053.27 | -           | 6,27,35,802          | 12,199.29 | -           |
| Shriram Liquid Fund Direct- Growth                                                                           | 55,979               | 609.15    | -           | 9,999                | 102.71    | -           |
| Shriram Nifty 1D Rate Liquid ETF- Growth                                                                     | 5,000                | 54.91     | -           | 5,000                | 52.29     | -           |
| Shriram Multi Assets Allocation fund Regular Growth                                                          | 9,99,950             | 122.60    | -           | 9,99,950             | 115.19    | -           |
| Shriram Overnight fund Direct Growth                                                                         | 56,06,392            | 697.32    | -           | 1,78,22,838          | 2,102.63  | -           |
| Kotak Liquid Direct Growth                                                                                   | -                    | -         | -           | 1,607                | 84.21     | -           |
| Shriram Money Market Fund (NFO)                                                                              | 19,999               | 202.07    | -           | -                    | -         | -           |
| Aditya Birla Sun Life Money Manager Fund- Growth-Reg Plan                                                    | 6,50,755             | 2,516.65  | -           | -                    | -         | -           |
| HDFC Money Market Fund-Reg Plan-Growth                                                                       | 1,02,696             | 6,136.75  | -           | -                    | -         | -           |
| Tata Money Market Fund-Reg Plan-Growth                                                                       | 43,495               | 2,147.08  | -           | -                    | -         | -           |
| Unquoted Investments Carried At FVTPL [B]                                                                    |                      | 90,271.59 | -           |                      | 60,689.52 | -           |
| Total Quoted and Unquoted Investments [A+B]                                                                  |                      | 90,325.23 | 674.50      |                      | 60,689.52 | 725.89      |

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(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                           | As at March 31, 2026 |           |             | As at March 31, 2025 |           |             |
|-------------------------------------------------------|----------------------|-----------|-------------|----------------------|-----------|-------------|
|                                                       | Units                | Current   | Non Current | Units                | Current   | Non Current |
| Aggregate book value of quoted investments            |                      | 53.64     | 674.50      |                      | -         | 725.89      |
| Aggregate market value of quoted investments          |                      | 53.64     | 674.50      |                      | -         | 725.89      |
| Aggregate value of unquoted investments               |                      | 90,271.59 | -           |                      | 60,689.52 | -           |
| Aggregate value of impairment in value of investments |                      | -         | -           |                      | -         | -           |

Note:-

- a) The Group has invested in 68,130 units (March 31, 2025: 68,130 units) of Non convertible Debentures of Shriram Finance Limited having face value of Rs. 1,000 each bearing interest in the range of 9.03% to 9.70% p.a.

6. Other Financial assets (Unsecured)

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                            | As at March 31, 2026 |             | As at March 31, 2025 |             |
|--------------------------------------------------------------------------------------------------------|----------------------|-------------|----------------------|-------------|
|                                                                                                        | Current              | Non Current | Current              | Non Current |
| a) Security Deposits                                                                                   |                      |             |                      |             |
| - Considered good                                                                                      | 247.97               | 919.68      | 118.31               | 713.08      |
| - Items with significant increase in credit risk [refer note (a) below]                                | 11.25                | -           | 11.25                | -           |
|                                                                                                        | 259.22               | 919.68      | 129.56               | 713.08      |
| Less -Impairment allowance on the above                                                                | (11.25)              | -           | (11.25)              | -           |
|                                                                                                        | 247.97               | 919.68      | 118.31               | 713.08      |
| b) Interest accrued but not due on Fixed Deposits [refer note (d) below]                               | 153.13               | 354.48      | 100.99               | 176.10      |
| c) Interest receivable on non convertible debentures [refer note (d) below]                            | 7.63                 | 7.53        | -                    | 13.69       |
| d) Deposit accounts with original maturity for more than 12 months [refer note (b), (c) and (d) below] | 9,292.60             | 17,414.80   | 11,022.11            | 15,310.70   |
| e) Loan and advances to employees                                                                      |                      |             |                      |             |
| - Considered good                                                                                      | 20.15                | 26.74       | 34.99                | 12.09       |
| f) Interest accrued and due on bank deposits [refer note (d) below]                                    | 900.97               | 1,209.67    | 226.09               | 822.32      |
| Total                                                                                                  | 10,622.45            | 19,932.90   | 11,502.49            | 17,047.98   |

Note:

- a) Provision of Rs. 11.25 lakhs (March 31, 2025 : Rs. 11.25 lakhs) for the security deposits for legal cases filed against Landlord.
- b) Deposits with original maturity of more than 12 months includes deposits of Rs. 1.31 lakhs (March 31, 2025 : Rs. 1.15 lakhs) pledged with VAT authorities.
- c) Deposits with original maturity of more than twelve months includes deposits of Rs. 12.71 lakhs (March 31, 2025: Rs. 5.72 lakhs) pledged towards Bank Guarantee
- d) For details pertaining to related party receivables, refer note 35

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7. Contract Assets (Unsecured)

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                      | Current                 |                         |
|--------------------------------------------------|-------------------------|-------------------------|
|                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Contract Assets                                  |                         |                         |
| - Considered good [refer note below]             | 6,402.93                | 4,039.40                |
| - Items with significant increase in credit risk | 20.26                   | 13.51                   |
|                                                  | 6,423.19                | 4,052.91                |
| Less -Impairment allowance on the above          | (20.26)                 | (13.51)                 |
|                                                  | 6,402.93                | 4,039.40                |

Note:

For details pertaining to related party receivables, refer note 35

Movement in impairment allowance of security deposits and contract assets

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                            | Current                 |                         |
|----------------------------------------|-------------------------|-------------------------|
|                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balance at the beginning of the year   |                         |                         |
| - Security deposits                    | 11.25                   | 11.25                   |
| - Contract Assets                      | 13.51                   | 28.72                   |
| Total                                  | 24.76                   | 39.97                   |
| Addition during the year               |                         |                         |
| - Security deposits                    | -                       | -                       |
| - Contract Assets                      | 37.66                   | 18.27                   |
| Total                                  | 37.66                   | 18.27                   |
| Reversed/(written off) during the year |                         |                         |
| - Security deposits                    | -                       | -                       |
| - Contract Assets                      | (30.91)                 | (33.48)                 |
| Total                                  | (30.91)                 | (33.48)                 |
| Balance at the end of the year         |                         |                         |
| - Security deposits                    | 11.25                   | 11.25                   |
| - Contract Assets                      | 20.26                   | 13.51                   |
| Total                                  | 31.51                   | 24.76                   |

8. Other assets (Unsecured, considered good)

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                    | As at March 31, 2026 |             | As at March 31, 2025 |             |
|----------------------------------------------------------------|----------------------|-------------|----------------------|-------------|
|                                                                | Current              | Non Current | Current              | Non Current |
| a) Indirect taxes recoverable (Goods and Services taxes input) | 1,490.85             | 0.57        | 106.97               | 3,590.47    |
| b) Prepaid expenses                                            | 843.19               | 332.81      | 867.96               | 306.69      |
| c) Advance to vendors                                          |                      |             |                      |             |
| - Considered good                                              | 392.44               | -           | 312.91               | -           |
| - Items with significant increase in credit risk               | 22.42                | -           | 22.42                | -           |
|                                                                | 414.86               | -           | 335.33               | -           |
| Less -Impairment allowance on the above                        | (22.42)              | -           | (22.42)              | -           |
|                                                                | 392.44               | -           | 312.91               | -           |
| d) Capital advances                                            | -                    | 40.19       | -                    | -           |
| e) Other receivables                                           | 0.14                 | -           | 0.14                 | -           |
| Total                                                          | 2,726.62             | 373.57      | 1,287.98             | 3,897.16    |

Notes Forming Part of the Consolidated Financial Statements

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Movement in impairment allowance of Advance to Vendors:-

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                          | Current                 |                         |
|--------------------------------------|-------------------------|-------------------------|
|                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balance at the beginning of the year | 22.42                   | 22.42                   |
| Provided during the year             | -                       | -                       |
| Balance at the end of the year       | 22.42                   | 22.42                   |

9. Trade receivables

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                    | Current                 |                         |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Trade Receivable (Unsecured)                                                   |                         |                         |
| (a) Considered good                                                            | 9,299.04                | 8,676.73                |
| (b) Trade Receivables which have significant increase in credit risk           | 1,185.89                | 1,077.17                |
|                                                                                | 10,484.93               | 9,753.90                |
| Less: Impairment allowance (allowance for bad and doubtful debts) on the above | 1,185.89                | 1,077.17                |
| Total                                                                          | 9,299.04                | 8,676.73                |

Movement in Impairment Allowance (allowance for bad and doubtful debts)

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                  | Current                 |                         |
|----------------------------------------------|-------------------------|-------------------------|
|                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balance at the beginning of the year         | 1,077.17                | 1,286.08                |
| Add: Provision recorded during the year      | 199.83                  | 175.17                  |
| Less: Written off / utilised during the year | (91.11)                 | (384.08)                |
| Balance at the end of the year               | 1,185.89                | 1,077.17                |

Note:

- (i) For details pertaining to related party receivables, refer note 35
- (ii) Trade receivable are non-interest bearing and are generally receivables on terms 0 to 90 days

Trade receivables ageing schedule as on March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                 | Unbilled | Not due  | Outstanding for following periods from due date of payment |                      |              |              |                      | Total    |
|-----------------------------------------------------------------------------|----------|----------|------------------------------------------------------------|----------------------|--------------|--------------|----------------------|----------|
|                                                                             |          |          | Less than<br>6 months                                      | 6 months<br>- 1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years |          |
| Undisputed trade receivables considered good                                | 284.30   | 5,699.36 | 3,085.00                                                   | 229.67               | 0.21         | 0.03         | 0.47                 | 9,299.04 |
| Undisputed trade receivables-Which have significant increase-In credit risk | -        | 10.81    | 21.77                                                      | 61.54                | 297.34       | 130.73       | 663.70               | 1,185.89 |
| Undisputed trade receivables-Credit Impaired                                | -        | -        | -                                                          | -                    | -            | -            | -                    | -        |
| Disputed trade receivables-Credit Impaired                                  | -        | -        | -                                                          | -                    | -            | -            | -                    | -        |
| Disputed trade receivables-Which have significant increase-In credit risk   | -        | -        | -                                                          | -                    | -            | -            | -                    | -        |
| Disputed trade receivables-Credit Impaired                                  | -        | -        | -                                                          | -                    | -            | -            | -                    | -        |

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Trade receivables ageing schedule as on March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                 | Unbilled | Not due  | Outstanding for following periods from due date of payment |                   |           |           |                   | Total    |
|-----------------------------------------------------------------------------|----------|----------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|----------|
|                                                                             |          |          | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |          |
| Undisputed trade receivables considered good                                | 374.23   | 3,829.87 | 4,229.80                                                   | 219.44            | 9.97      | 7.69      | 5.73              | 8,676.73 |
| Undisputed trade receivables-Which have significant increase-In credit risk | -        | 12.49    | 29.22                                                      | 117.74            | 179.59    | 125.71    | 612.42            | 1,077.17 |
| Undisputed trade receivables-Credit Impaired                                | -        | -        | -                                                          | -                 | -         | -         | -                 | -        |
| Disputed trade receivables-Credit Impaired                                  | -        | -        | -                                                          | -                 | -         | -         | -                 | -        |
| Disputed trade receivables-Which have significant increase-In credit risk   | -        | -        | -                                                          | -                 | -         | -         | -                 | -        |
| Disputed trade receivables-Credit Impaired                                  | -        | -        | -                                                          | -                 | -         | -         | -                 | -        |

10. Cash and cash equivalents

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                        | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------------------|----------------------|----------------------|
| (a) Cash in hand                                                   | 121.70               | 222.54               |
| (b) Cash in transit                                                | 62.93                | 49.70                |
| (c) Balance held in wallets                                        | 114.59               | 135.21               |
| (d) Balance with bank                                              |                      |                      |
| - In Current account (refer note a below)                          | 2,592.63             | 1,697.30             |
| - In Deposit accounts with original maturity of less than 3 months | 248.27               | 771.54               |
| Total                                                              | 3,140.12             | 2,876.29             |

Note :

- a) Includes Rs. 7.34 lakhs (March 31, 2025 : Rs. 38.89 lakhs) towards corporate social responsibility unspent account (refer note 26)

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Reconciliation of liabilities arising from financing activities (leases):

(All amounts in INR lakhs, unless otherwise stated)

| Particulars          | Amount     |
|----------------------|------------|
| As at April 1, 2024  | 11,247.57  |
| Cash flows           | (3,403.51) |
| Non cash changes     | 5,293.67   |
| As at April 1, 2025  | 13,137.73  |
| Cash flows           | (3,951.34) |
| Non cash changes     | 4,856.55   |
| As at March 31, 2026 | 14,042.94  |

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

11. Bank balance other than cash and cash equivalents mentioned above

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                               | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------------------------------------------------------|----------------------|----------------------|
| Other Bank Balance:                                                                       |                      |                      |
| a) Deposit accounts with original maturity of more than 3 months but less than 12 months. | 980.68               | 4,784.00             |
| b) Deposit accounts with original maturity of more than 12 months.                        | 26,707.40            | 26,332.81            |
|                                                                                           | 27,688.08            | 31,116.81            |
| Amount disclosed as "Other financial assets" (refer note 6)                               | (26,707.40)          | (26,332.81)          |
| Total                                                                                     | 980.68               | 4,784.00             |

Short-term deposits are made for varying periods of between 3 and 12 months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

12. Share Capital

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                            | Equity Share Capital |          |
|----------------------------------------|----------------------|----------|
|                                        | No. of shares        | Amount   |
| Authorised Capital                     |                      |          |
| Shares having face value of Rs 10 each |                      |          |
| At April 1, 2024                       | 6,07,30,000          | 6,073.00 |
| Increase during the year               | -                    | -        |
| At March 31, 2025                      | 6,07,30,000          | 6,073.00 |
| Increase during the year               | -                    | -        |
| At March 31, 2026                      | 6,07,30,000          | 6,073.00 |

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                               | As at March 31, 2026 |          | As at March 31, 2025 |          |
|-----------------------------------------------------------|----------------------|----------|----------------------|----------|
|                                                           | No. of shares        | Amount   | No. of shares        | Amount   |
| Issued, Subscribed and Fully Paid up Equity Share Capital |                      |          |                      |          |
| Shares having face value of Rs. 10 each                   | 4,78,78,035          | 4,787.81 | 4,74,37,835          | 4,743.79 |
|                                                           | 4,78,78,035          | 4,787.81 | 4,74,37,835          | 4,743.79 |

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                             | As at March 31, 2026 |          | As at March 31, 2025 |          |
|---------------------------------------------------------|----------------------|----------|----------------------|----------|
|                                                         | No.of Shares         | Amount   | No.of Shares         | Amount   |
| Equity shares                                           |                      |          |                      |          |
| At the beginning of the year                            | 4,74,37,835          | 4,743.79 | 4,68,87,817          | 4,688.79 |
| Add:                                                    |                      |          |                      |          |
| Issued on account of exercise of Employee stock options | 4,40,200             | 44.02    | 5,50,018             | 55.00    |
| At the end of the year                                  | 4,78,78,035          | 4,787.81 | 4,74,37,835          | 4,743.79 |

Notes Forming Part of the Consolidated Financial Statements

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(ii) (a) Details of shares held by each shareholder holding more than 5% shares as at March 31, 2026  
(All amounts in INR lakhs, unless otherwise stated)

| Class of shares / Name of shareholder  | As at March 31, 2026  |                                   |
|----------------------------------------|-----------------------|-----------------------------------|
|                                        | Number of shares held | % holding in that class of shares |
| Equity shares                          |                       |                                   |
| Macritchie Investments Pte. Ltd.       | 43,32,161             | 9.05%                             |
| Tata Mutual Fund - Tata Small Cap Fund | 27,14,117             | 5.67%                             |

(ii) (b) Details of shares held by each shareholder holding more than 5% shares as at March 31, 2025  
(All amounts in INR lakhs, unless otherwise stated)

| Class of shares / Name of shareholder | As at March 31, 2025 |             |
|---------------------------------------|----------------------|-------------|
|                                       | Current              | Non Current |
| Equity shares                         |                      |             |
| Macritchie Investments Pte. Ltd.      | 43,32,161            | 9.13%       |
| Mirae Asset Large & Midcap fund       | 26,02,576            | 5.49%       |

(iii) Terms/rights attached to equity shares

(a) Voting rights:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(b) Dividend distribution rights:

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividends as appear it to be justified by the profits of the Company.

(iv) During the period of five years immediately preceding the reporting date, the Company has not issued any equity shares by way of bonus issue, has not issued any equity shares for consideration other than cash, and has not undertaken any buy-back of its equity shares. Accordingly, there were no such transactions requiring disclosure during the said period.

(v) For details of shares reserved for issue under the share based payment plan of the Group, refer note 31.

13A. Other equity

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                          | Note  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------|-------|-------------------------|-------------------------|
| (a) Securities premium               | 13A.1 | 2,07,104.78             | 2,04,231.56             |
| (b) Share based payment reserve      | 13A.2 | 24,715.68               | 25,407.67               |
| (c) Retained earnings                | 13A.3 | 12,293.45               | (11,745.85)             |
| (d) Capital Reserve on consolidation | 13A.4 | 33.80                   | 33.80                   |
| (e) Other reserves                   | 13A.5 | (608.83)                | (608.83)                |
| (f) Share Application Money Received | 13A.6 | 11.90                   | -                       |
| Total                                |       | 2,43,550.78             | 2,17,318.35             |

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

13A.1. Securities premium  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Balance at beginning of the year                                                                                        | 2,04,231.56             | 2,03,031.25             |
| Premium on account of exercise of Employee stock options into equity shares                                             | 1,558.94                | 666.86                  |
| Transfer from share based payment reserve to securities premium account on account of options exercised during the year | 1,314.28                | 533.45                  |
| Balance at end of the year (refer note a below)                                                                         | 2,07,104.78             | 2,04,231.56             |

13A.2. Share based payment reserve (refer note 31)  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Balance at beginning of the year                                                                                        | 25,407.67               | 24,838.53               |
| Recognition of Share based payments                                                                                     | 1,551.74                | 2,062.25                |
| Reclassification of Share based payment reserve of subsidiary to non-controlling interest                               | (929.45)                | (952.71)                |
| Transfer from share based payment reserve to retained earnings on account of cancellation of vested options             | -                       | (6.95)                  |
| Transfer from share based payment reserve to securities premium account on account of options exercised during the year | (1,314.28)              | (533.45)                |
| Balance at end of the year (refer Note b below)                                                                         | 24,715.68               | 25,407.67               |

13A.3 Retained earnings  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Balance at beginning of the year                                                                            | (11,745.85)             | (24,984.05)             |
| Profit for the year                                                                                         | 22,299.95               | 13,465.08               |
| Transfer from share based payment reserve to retained earnings on account of cancellation of vested options | -                       | 6.95                    |
| Other comprehensive loss arising from remeasurement of defined benefit obligation (net of income tax)       | (35.55)                 | (233.83)                |
| Tax benefit on stock options recognised in accordance with Ind AS 12                                        | 1,774.90                | -                       |
| Balance at end of the year (refer note e below)                                                             | 12,293.45               | (11,745.85)             |

13A.4 Capital Reserve on consolidation  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------|-------------------------|-------------------------|
| Balance at beginning of the year                | 33.80                   | 33.80                   |
| Balance at end of the year (Refer note c below) | 33.80                   | 33.80                   |

13A.5 Other reserves  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------|-------------------------|-------------------------|
| Balance at beginning of the year                | (608.83)                | (608.83)                |
| Balance at end of the year (Refer note d below) | (608.83)                | (608.83)                |

## Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

### 13A.6 Share Application Money Received

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                               | As at          | As at          |
|-------------------------------------------|----------------|----------------|
|                                           | March 31, 2026 | March 31, 2025 |
| Share Application Money pending Allotment | 11.90          | -              |
| Balance at end of the year                | 11.90          | -              |

### 13B: Non Controlling Interest

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                           | As at          | As at          |
|-------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                       | March 31, 2026 | March 31, 2025 |
| Balance at beginning of the year                                                                      | 10,587.95      | 8,688.73       |
| Profit for the year                                                                                   | 2,050.84       | 1,061.49       |
| Other comprehensive loss arising from remeasurement of defined benefit obligation (net of income tax) | (63.50)        | (114.98)       |
| Reclassification of Share based payment reserve of subsidiary to non-controlling interest             | 929.45         | 952.71         |
| Balance at end of the year                                                                            | 13,504.74      | 10,587.95      |

#### Nature and Purpose of reserves

##### a. Securities premium

Securities premium reserve represents premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

##### b. Share based payment reserve

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan and will be utilised on exercise of options.

##### c. Capital Reserve on Consolidation

The Group recognizes profit or loss on purchase, sale, issue or cancellation of Group's own equity instrument to capital reserve on consolidation.

##### d. Other reserve

Other reserves represents excess consideration paid over carrying value for acquisition of non-controlling interest in subsidiaries.

##### e. Retained earnings

Retained earnings are the profits / (losses) that the Group has earned till date, less any transfers to general reserve as well as dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

### 14. Employee benefit obligations

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                     | As at March 31, 2026 |             | As at March 31, 2025 |             |
|---------------------------------|----------------------|-------------|----------------------|-------------|
|                                 | Current              | Non Current | Current              | Non Current |
| Provision for employee benefits |                      |             |                      |             |
| (a) Gratuity (refer note 29)*   | 396.28               | 2,306.40    | 209.28               | 1,743.36    |
| (b) Compensated absences        | 1,288.50             | -           | 1,134.35             | -           |
| Total                           | 1,684.78             | 2,306.40    | 1,343.63             | 1,743.36    |

\*The gratuity liability includes an amount of Rs. 2.75 Lakhs (March 31, 2025 Rs. 2.82 Lakhs) pertaining to employees who are no longer active but are yet to undergo full and final settlement. This amount is addition to the actuarially determined liability.

## Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

### 15. Trade Payables

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                              | Current        |                |
|--------------------------------------------------------------------------|----------------|----------------|
|                                                                          | As at          | As at          |
|                                                                          | March 31, 2026 | March 31, 2025 |
| Trade payables                                                           |                |                |
| (a) Dues to micro enterprises and small enterprises*                     | 613.03         | 570.08         |
| (b) Dues to creditors other than micro enterprises and small enterprises | 2,619.96       | 2,595.57       |
| Total                                                                    | 3,232.99       | 3,165.65       |

\*Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), 2006.  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                                                                                                                                                                                                         | As at          | As at          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                                                                                                                                                                     | March 31, 2026 | March 31, 2025 |
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*                                                                                                                                                           |                |                |
| Principal amount due to micro and small enterprises                                                                                                                                                                                                                                 | 263.17         | 204.52         |
| Interest due on above                                                                                                                                                                                                                                                               | 19.45          | 41.81          |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year                                                                               | -              | -              |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.                                                            | 3.29           | 5.39           |
| The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                              | 19.45          | 41.81          |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | -              | -              |

\*Excludes unbilled amount of Rs. 349.86 Lakhs (March 31, 2025 : Rs. 365.56 Lakhs) as they are not due as on the reporting date

#### Trade payables ageing schedule as at March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

| Particulars            | Unbilled | Not due | Outstanding for following periods from due date of payment |           |          |                   |          |
|------------------------|----------|---------|------------------------------------------------------------|-----------|----------|-------------------|----------|
|                        |          |         | Less than 1 year                                           | 1-2 years | 2-3 year | more than 3 years | Total    |
| MSME                   | 349.86   | -       | 258.21                                                     | -         | 4.96     | -                 | 613.03   |
| Others                 | 1,997.36 | 102.81  | 502.81                                                     | 14.21     | 2.47     | 0.28              | 2,619.96 |
| Disputed dues -MSME    | -        | -       | -                                                          | -         | -        | -                 | -        |
| Disputed dues - Others | -        | -       | -                                                          | -         | -        | -                 | -        |

#### Trade payables ageing schedule as at March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

| Particulars            | Unbilled | Not due  | Outstanding for following periods from due date of payment |           |          |                   |          |
|------------------------|----------|----------|------------------------------------------------------------|-----------|----------|-------------------|----------|
|                        |          |          | Less than 1 year                                           | 1-2 years | 2-3 year | more than 3 years | Total    |
| MSME                   | 365.56   | -        | 199.56                                                     | 4.96      | -        | -                 | 570.08   |
| Others                 | 859.12   | 1,426.13 | 288.74                                                     | 11.14     | -        | 10.44             | 2,595.57 |
| Disputed dues -MSME    | -        | -        | -                                                          | -         | -        | -                 | -        |
| Disputed dues - Others | -        | -        | -                                                          | -         | -        | -                 | -        |

For details pertaining to related party payable, refer note 35

#### Note

- (i) Trade payables are non-interest bearing and are generally settled on 0 to 60 days terms
- (ii) Information regarding the total outstanding dues to Micro, Small and medium Enterprises is given to the extent the same is available with the Group.

Notes Forming Part of the Consolidated Financial Statements

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16. Other Financial Liabilities

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                    | Current                 |                         |
|------------------------------------------------|-------------------------|-------------------------|
|                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| (a) Security deposit received from customers   | 5,919.36                | 6,207.69                |
| (b) Employee related liabilities               | 1,771.29                | 2,011.12                |
| (c) Holdback from Users                        | -                       | 802.57                  |
| (d) Provision for closure of Used car Business | 375.48                  | 496.43                  |
| (e) Capital creditors                          | 58.43                   | 51.17                   |
| (f) Other payable                              | 5.93                    | 7.39                    |
| (g) Advance received on behalf of sellers      | 3,125.51                | 2,109.03                |
| Total                                          | 11,256.00               | 11,685.40               |

17. Other Liabilities (Unsecured, considered good)

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                 | As at March 31, 2026 |             | As at March 31, 2025 |             |
|-----------------------------|----------------------|-------------|----------------------|-------------|
|                             | Current              | Non Current | Current              | Non Current |
| (a) Statutory Dues          | 1,766.56             | -           | 1,637.75             | -           |
| (b) Deposits from employees | -                    | 70.14       | -                    | 70.14       |
| Total                       | 1,766.56             | 70.14       | 1,637.75             | 70.14       |

17.1. Contract Liabilities (Unsecured, considered good)

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                          | As at March 31, 2026 |             | As at March 31, 2025 |             |
|--------------------------------------|----------------------|-------------|----------------------|-------------|
|                                      | Current              | Non Current | Current              | Non Current |
| (a) Advances received from customers | 276.85               | -           | 160.74               | -           |
| (b) Deferred Revenue                 | 4,367.59             | -           | 4,085.32             | -           |
| Total                                | 4,644.44             | -           | 4,246.06             | -           |

18. Revenue from operations (Revenue from contracts with customers)

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                           | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from rendering of services    |                                      |                                      |
| (i) Website services and fees         | 33,388.90                            | 26,708.92                            |
| (ii) Commission and related income*   | 44,060.92                            | 37,429.35                            |
| Revenue from contracts with customers | 77,449.82                            | 64,138.27                            |
| Other operating income                | 476.90                               | 7.46                                 |
| Total                                 | 77,926.72                            | 64,145.73                            |

\*Revenue from operations for the year ended March 31, 2025 includes Rs 34.09 lakhs pertaining to a discontinued business of a subsidiary and is not material to these financial statements.

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|--------------------------------------------|--------------------------------------|--------------------------------------|
| Timing of Revenue recognition              |                                      |                                      |
| (i) Services delivered at a point in time  | 19,696.05                            | 17,068.33                            |
| (ii) Services provided over period of time | 57,753.77                            | 47,069.94                            |
| Total                                      | 77,449.82                            | 64,138.27                            |

For disclosure of revenue by segment and geography, refer note 28.

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18.1 Contract Balances

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Trade Receivables [Net of impairment allowance for bad and doubtful debts of Rs. 1,185.89 lakhs (March 31, 2025 Rs. 1,077.17 lakhs)] | 9,299.04                | 8,676.73                |
| Contract Assets [Net of impairment allowance for bad and doubtful debts of Rs. 20.26 lakhs (March 31, 2025 Rs. 13.51 lakhs)]         | 6,402.93                | 4,039.40                |
| Contract Liabilities                                                                                                                 | 4,644.44                | 4,246.06                |

Contract liabilities consists of Advance from customers and deferred revenue.

The Group has rendered the service and have recognised the revenue of Rs. 4,085.32 lakhs out of deferred revenue for the year ended March 31, 2026, (March 31, 2025: Rs. 3,836.71 lakhs). It expects similarly to recognise revenue in year 2026-27 from the closing balance of deferred revenue as at March 31, 2026.

The Group usually renders services against the advance from customers within the next reporting period.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are, as follows:

(All amounts in INR lakhs, unless otherwise stated)

| Particulars        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------|-------------------------|-------------------------|
| Within one year    | 4,367.59                | 4,085.32                |
| More than one year | -                       | -                       |
| Total              | 4,367.59                | 4,085.32                |

18.2 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                          | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue as per contracted price      | 77,762.29                            | 64,489.85                            |
| Adjustments                          |                                      |                                      |
| Discount                             | (312.47)                             | (351.58)                             |
| Revenue from contract with customers | 77,449.82                            | 64,138.27                            |

19. Other Income

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                          | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest on                                                          |                                      |                                      |
| Bank deposits                                                        | 2,609.81                             | 2,142.99                             |
| Income Tax Refund                                                    | 50.84                                | 77.58                                |
| Security Deposits                                                    | 70.98                                | 56.62                                |
| Financial asset (Investment) carried at FVTPL                        | 64.44                                | 66.64                                |
| Loans to employees                                                   | 5.68                                 | 3.33                                 |
|                                                                      | 2,801.75                             | 2,347.16                             |
| Net gain on investment carried at fair value through Profit and Loss |                                      |                                      |
| Gain on fair valuation of mutual fund                                | 4,201.58                             | 3,833.69                             |
| Gain on sale of mutual fund                                          | 110.28                               | 122.49                               |
| Gain on fair valuation of non-convertible debentures                 | 2.24                                 | 2.51                                 |
|                                                                      | 4,314.10                             | 3,958.69                             |

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| (All amounts in INR lakhs, unless otherwise stated)   |                                      |                                      |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                           | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>Other Non-Operating Income</b>                     |                                      |                                      |
| Liabilities no longer required written back           | 1,556.99                             | 82.99                                |
| Profit on sale of Property, Plant and Equipment (Net) | 2.82                                 | -                                    |
| GST refund                                            | -                                    | 63.17                                |
| Miscellaneous Income                                  | 218.47                               | 384.08                               |
| Gain on termination of leases                         | 156.09                               | 151.88                               |
|                                                       | <b>1,934.37</b>                      | <b>682.12</b>                        |
| <b>Total</b>                                          | <b>9,050.22</b>                      | <b>6,987.97</b>                      |

20. Employee benefits expense

| (All amounts in INR lakhs, unless otherwise stated)          |                                      |                                      |
|--------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                  | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Salaries, wages and bonus                                    | 26,360.79                            | 23,698.27                            |
| Gratuity (refer note 29 b)*                                  | 614.11                               | 462.48                               |
| Compensated absences benefit (refer note 29 c)               | 438.03                               | 460.32                               |
| Contributions to provident and other funds (refer note 29 a) | 957.77                               | 888.15                               |
| Share-based payments to employees (refer note 31)            | 1,551.74                             | 2,062.25                             |
| Staff welfare expenses                                       | 786.18                               | 864.55                               |
| <b>Total</b>                                                 | <b>30,708.62</b>                     | <b>28,436.02</b>                     |

\*The gratuity liability includes an amount of Rs. 2.75 lakhs (March 31, 2025: Rs.2.82 lakhs) pertaining to employees who are no longer active but are yet to undergo full and final settlement. This amount is addition to the actuarially determined liability.

21. Finance cost

| (All amounts in INR lakhs, unless otherwise stated)   |                                      |                                      |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                           | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Interest expense on lease liabilities (refer note 32) | 1,244.57                             | 1,147.28                             |
| Interest due to micro and small enterprises           | 3.29                                 | 5.39                                 |
| <b>Total</b>                                          | <b>1,247.86</b>                      | <b>1,152.67</b>                      |

22. Other expenses

| (All amounts in INR lakhs, unless otherwise stated)      |                                      |                                      |
|----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                              | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Power and fuel                                           | 363.42                               | 364.19                               |
| Rent (refer note 32)                                     | 481.26                               | 617.55                               |
| Royalty expenses                                         | 219.47                               | 111.05                               |
| Commission and related expense                           | 610.32                               | 477.19                               |
| Security charges                                         | 2,122.28                             | 1,994.19                             |
| Inspection and Valuation Charges                         | 1,823.76                             | 1,509.35                             |
| Repairs and maintenance - Others                         | 338.21                               | 336.09                               |
| Directors Sitting Fees                                   | 132.25                               | 35.80                                |
| Insurance                                                | 187.65                               | 181.04                               |
| Rates and taxes                                          | 51.79                                | 116.27                               |
| Communication                                            | 366.27                               | 345.29                               |
| Travelling and conveyance                                | 1,343.38                             | 1,256.69                             |
| Legal and professional fees                              | 2,159.71                             | 2,049.75                             |
| Payments to auditors (refer note 25)                     | 158.40                               | 138.96                               |
| Advertisement, Marketing and Sales Promotion Expenses    | 3,271.58                             | 3,190.98                             |
| Corporate social responsibility expenses (refer note 26) | 54.27                                | 59.37                                |
| Business Outsourcing Expense                             | 105.02                               | 54.62                                |
| Website Hosting Charges                                  | 779.17                               | 790.64                               |

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| (All amounts in INR lakhs, unless otherwise stated)                           |                                      |                                      |
|-------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                   | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Impairment allowance on financial & other assets                              | 153.25                               | 237.20                               |
| Bad Debts Written Off                                                         | 42.65                                | 456.85                               |
| Less: Adjusted against earlier year's provision                               | (30.91)                              | (380.26)                             |
|                                                                               | 11.74                                | 76.59                                |
| Bank Charges                                                                  | 74.21                                | 83.70                                |
| Membership and Subscription fees                                              | 85.22                                | 75.03                                |
| Fair value loss on financial instruments at fair value through profit or loss | -                                    | 3.46                                 |
| Software Expenses                                                             | 4,539.75                             | 4,503.50                             |
| Contractual Labour Cost                                                       | 1,002.61                             | 1,206.48                             |
| Loss on sale of fixed assets                                                  | -                                    | 16.60                                |
| Loss on foreign currency transactions                                         | 3.24                                 | 14.63                                |
| Miscellaneous expenses                                                        | 1,080.07                             | 776.60                               |
| <b>Total</b>                                                                  | <b>21,518.30</b>                     | <b>20,622.81</b>                     |

23. Income Tax

i) Income tax recognised in Statement of Profit and Loss

| (All amounts in INR lakhs, unless otherwise stated) |                                      |                                      |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                         | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>Current tax</b>                                  |                                      |                                      |
| In respect of the current year                      | 2611.91                              | 982.85                               |
| In respect of the earlier year                      | (758.15)                             | -                                    |
| <b>Current tax (A)</b>                              | <b>1,853.76</b>                      | <b>982.85</b>                        |
| <b>Deferred tax</b>                                 |                                      |                                      |
| Deferred tax on temporary differences               | 2,778.36                             | 1,326.76                             |
| <b>Deferred tax expenses (B)</b>                    | <b>2,778.36</b>                      | <b>1,326.76</b>                      |
| <b>Total income tax expense (A+B)</b>               | <b>4,632.12</b>                      | <b>2,309.61</b>                      |

ii) Other Comprehensive Income / (loss) recognised in Statement of Profit and Loss

| (All amounts in INR lakhs, unless otherwise stated) |                                      |                                      |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                         | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Remeasurement of the defined benefit plans          | (132.28)                             | (448.10)                             |
| Income tax effect on above                          | 33.23                                | 99.29                                |
| <b>Total</b>                                        | <b>(99.05)</b>                       | <b>(348.81)</b>                      |

iii) The Income tax expense for the period can be reconciled to the accounting profit as follows:

| (All amounts in INR lakhs, unless otherwise stated)                                                |                                      |                                      |
|----------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                        | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Profit before tax                                                                                  | 28,982.91                            | 16,836.18                            |
| Statutory income tax rate                                                                          | 25.17%                               | 25.17%                               |
| Income tax expense at enacted tax rate in India                                                    | 7,294.42                             | 4,237.33                             |
| Effect of expenses that are not deductible in determining taxable profit                           | 3.93                                 | (62.19)                              |
| Utilisation of business losses and unabsorbed depreciation on which no deferred tax was recognised | (1,064.23)                           | (1,168.86)                           |
| Gain on fair valuation of long term funds                                                          | (324.40)                             | (646.43)                             |
| Deferred tax recognised on temporary differences pertaining to previous year                       | (452.22)                             | -                                    |
| Adjustments recognised in the current year in relation to the current tax of prior years           | (758.15)                             | -                                    |
| Others                                                                                             | (67.23)                              | (50.24)                              |
| <b>Income tax expense recognised in the statement of profit and loss</b>                           | <b>4,632.12</b>                      | <b>2,309.61</b>                      |

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24. Deferred tax balances

| (All amounts in INR lakhs, unless otherwise stated) |                         |                         |
|-----------------------------------------------------|-------------------------|-------------------------|
| Particulars                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Deferred tax asset (net) (Refer note 24.1 below)    | 3,152.31                | 4,122.61                |

24.1 Components of deferred tax assets (net)

| (All amounts in INR lakhs, unless otherwise stated)                                                                                                           |                         |                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Deferred tax asset:</b>                                                                                                                                    |                         |                         |
| Impact of employee related retirement and other liabilities                                                                                                   | 961.97                  | 878.70                  |
| Impact of Impairment allowance on trade receivables and contract assets                                                                                       | 323.33                  | 281.15                  |
| Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis                           | 375.12                  | 598.42                  |
| Impact of deferred tax on unused tax losses and unabsorbed depreciation (refer note 24.3 and 24.4 below)                                                      | 17,202.09               | 18,948.81               |
| Property, plant and equipment : Impact of difference between tax depreciation and depreciation charged for financial reporting                                | 849.19                  | 664.01                  |
| Tax benefit on stock options recognised in accordance with Ind AS 12 under other equity (Refer note 13A.3)                                                    | 1,774.90                | -                       |
| <b>Deferred tax liabilities:</b>                                                                                                                              |                         |                         |
| Financial instruments at fair value through Profit and loss                                                                                                   | (2,455.82)              | (1,577.44)              |
| Property, plant and equipment (including Right of use assets): Impact of difference between tax depreciation and depreciation charged for financial reporting | 23.33                   | (198.38)                |
| <b>Total deferred tax assets (net)</b>                                                                                                                        | <b>19,054.11</b>        | <b>19,595.27</b>        |
| Less: Deferred tax assets (net), not recognised                                                                                                               | (15,901.80)             | (15,472.66)             |
| <b>Total deferred tax assets (net) recognised</b>                                                                                                             | <b>3,152.31</b>         | <b>4,122.61</b>         |

24.2 Reconciliation of deferred tax assets :

| (All amounts in INR lakhs, unless otherwise stated)                                                        |                                      |                                      |
|------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Opening balance</b>                                                                                     | <b>4,122.61</b>                      | <b>5,594.65</b>                      |
| Tax charge during the year recognised in profit and loss                                                   | (2,778.36)                           | (1,571.33)                           |
| Tax benefit on stock options recognised in accordance with Ind AS 12 under other equity (Refer note 13A.3) | 1,774.90                             | -                                    |
| Tax income during the year recognised in OCI                                                               | 33.23                                | 99.29                                |
| <b>Closing balance</b>                                                                                     | <b>3,152.31</b>                      | <b>4,122.61</b>                      |

24.3 Unused tax losses and unabsorbed depreciation, are attributable to the following:

| (All amounts in INR lakhs, unless otherwise stated) |                         |                         |
|-----------------------------------------------------|-------------------------|-------------------------|
| Particulars                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Unabsorbed Depreciation                             | 42,437.85               | 43,665.75               |
| Unused tax losses (refer note 24.4 below)           | 25,911.20               | 31,617.78               |

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24.4 Details of unused tax losses, by year of expiry

| (All amounts in INR lakhs, unless otherwise stated) |                         |                         |
|-----------------------------------------------------|-------------------------|-------------------------|
| Particulars                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 2025                                                | -                       | 2,478.49                |
| 2026                                                | 596.32                  | 1,092.10                |
| 2027                                                | 158.52                  | 158.52                  |
| 2029                                                | 547.72                  | 547.72                  |
| 2030                                                | 24,169.99               | 24,169.99               |
| 2031                                                | 434.80                  | 434.80                  |
| 2032                                                | -                       | 2,736.15                |
| 2033                                                | 3.85                    | -                       |
| <b>Total</b>                                        | <b>25,911.20</b>        | <b>31,617.78</b>        |

25. Payment to auditors

| (All amounts in INR lakhs, unless otherwise stated) |                                      |                                      |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>To statutory auditor</b>                         |                                      |                                      |
| i) For Audit fees                                   | 99.25                                | 81.42                                |
| ii) For Limited review                              | 49.50                                | 48.00                                |
| iii) For Tax audit                                  | -                                    | 2.00                                 |
| iv) Reimbursement of expenses                       | 9.65                                 | 7.54                                 |
| <b>Total</b>                                        | <b>158.40</b>                        | <b>138.96</b>                        |

26. Details of CSR expenses

| (All amounts in INR lakhs, unless otherwise stated)                       |                                      |                                      |
|---------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                               | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>Gross amount required to be spent by the Group during the year (A)</b> | 54.27                                | 59.37                                |
| <b>Amount approved by the Board to be spent during the year</b>           | 54.27                                | 59.37                                |
| <b>Amount spent during the year (B)</b>                                   |                                      |                                      |
| (1) Construction/acquisition of any assets                                | -                                    | -                                    |
| (2) Purpose other than (1) above                                          | 101.42                               | 47.32                                |
| <b>Total (B)</b>                                                          | <b>101.42</b>                        | <b>47.32</b>                         |
| <b>Details related to spent / unspent obligations:</b>                    |                                      |                                      |
| Contribution to Charitable Trust                                          | -                                    | -                                    |
| Contribution to Public Trust                                              | -                                    | -                                    |
| Contribution to ongoing projects                                          | 101.42                               | 47.32                                |
| Unspent amount in relation to:                                            |                                      |                                      |
| - Ongoing project                                                         | 2.46                                 | 48.47                                |
| - Other than ongoing projects                                             | -                                    | -                                    |
| <b>Total</b>                                                              | <b>103.88</b>                        | <b>95.79</b>                         |

Details of CSR expenditure under Section 135(6) of the Act in respect of ongoing projects:

| (All amounts in INR lakhs, unless otherwise stated)                                         |                                      |                                      |
|---------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                 | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>Opening balance</b>                                                                      |                                      |                                      |
| With the Group                                                                              | 48.47                                | 36.42                                |
| In Separate CSR Unspent account                                                             | 38.89                                | 34.97                                |
| <b>Amount required to be spent during the year</b>                                          | 54.27                                | 59.37                                |
| <b>Amount deposited during the year in separate CSR Unspent account with scheduled bank</b> | 69.86                                | 51.24                                |

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| (All amounts in INR lakhs, unless otherwise stated)    |                                      |                                      |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                            | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Amount spent during the year                           |                                      |                                      |
| From the Group's bank account                          | -                                    | -                                    |
| From Separate CSR unspent account                      | (101.42)                             | (47.32)                              |
| Closing balance                                        |                                      |                                      |
| With the Group (Refer Note (a) below)                  | 1.32                                 | 48.47                                |
| In Separate CSR Unspent account (Refer note (b) below) | 7.34                                 | 38.89                                |

- (a) The closing balance of CarTradeExchange Solutions Private Limited is Rs. 2.46 lakhs while Shriram Automall India Limited has overspent by Rs. 1.14 lakhs. Therefore, the net balance of the Group is Rs. 1.32 lakhs.
- (b) A subsidiary of the Company has excess deposit Rs. 7.34 lakhs and Rs. 38.89 lakhs in CSR unspend account as on as on March 31, 2026 and March 31, 2025 respectively towards unspend CSR amount pertaining to ongoing projects, as per provisions of section 135(6) of the Companies act, 2013. The subsidiary has also spent Rs. 101.42 lakhs and Rs. 47.32 lakhs during year ended March 31, 2026 and March 31, 2025 respectively.

27. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                           |       | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| Profit attributable to ordinary shareholders of the parent for basic earnings (Rs in lakhs)           | A     | 22,299.95                            | 13,465.08                            |
| Less : Adjustments for effect of dilution                                                             | B     | -                                    | -                                    |
| Profit attributable to equity holders of the parent adjusted for the effect of dilution (Rs in lakhs) | C=A-B | 22,299.95                            | 13,465.08                            |
| Weighted average number of Equity shares for Basic EPS                                                | D     | 4,76,48,966                          | 4,72,78,140                          |
| Effect of dilution:                                                                                   |       |                                      |                                      |
| Add: Impact of ordinary shares to be issued upon exercise of Employee stock option                    | E     | 23,46,939                            | 36,96,873                            |
| Weighted average number of Equity shares adjusted for the effect of dilution                          | F=D+E | 4,99,95,905                          | 5,09,75,013                          |
| Basic earnings per share (in Rs)                                                                      | G=C/D | 46.80                                | 28.48                                |
| Diluted earnings per share (in Rs)                                                                    | H=C/F | 44.60                                | 26.42                                |

28. Segment information

The Chief Operating Decision Maker ("CODM") of the Group examines the Group's performance and has identified three operating and reporting segments Consumer, Remarketing and Classifieds. No operating segment has been aggregated to form these reportable operating segment.

Description of reportable segments are : -

| Segment     | Description                                                                                                                                                                                                                                                                                                                                                             |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Consumer    | Represented by the platforms CarWale and BikeWale. Through these platforms, the Company enables new and used automobile customers, vehicle dealerships, Automotive Manufacturers ("OEMs") and other businesses to assist dealers to buy and sell their vehicles.                                                                                                        |
| Remarketing | Brands of SAMIL & CTE, provide fee-based facilitation services for the sale of pre-owned commercial and passenger vehicles, agricultural and construction equipment, dealer's stock of pre-owned two wheelers, etc. repossessed by banks and financing companies. SAMIL conducts operations through automalls located across India as well as online bidding platforms. |

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| Segment     | Description                                                                                                                                                                                               |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             | Adroit, engaged in automobile inspection, valuation, certification and other allied service in the automobile segment. Clients include general insurance companies, financial institutions, NBFCs, Banks. |
| Classifieds | Represented by the platform olx.in through which enables sale of old and new goods be it automotive, electronics, furniture etc. Revenue is earned mainly through sale of advertising space.              |

i) Primary Segment Information

| (All amounts in INR lakhs, unless otherwise stated) |                                      |                                      |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                         | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| 1) Segment revenue                                  |                                      |                                      |
| Consumer                                            | 30,833.33                            | 23,771.86                            |
| Remarketing                                         | 25,931.49                            | 21,238.07                            |
| Classifieds                                         | 21,755.68                            | 19,213.06                            |
| Less: Intersegment eliminations                     | (593.78)                             | (77.26)                              |
| Revenue from operation                              | 77,926.72                            | 64,145.73                            |
| 2) Segment Payroll                                  |                                      |                                      |
| Consumer                                            | 11,753.75                            | 10,846.69                            |
| Remarketing                                         | 10,548.93                            | 8,984.72                             |
| Classifieds                                         | 6,675.01                             | 6,389.16                             |
| Less: Intersegment eliminations                     | 179.19                               | 153.20                               |
|                                                     | 29,156.88                            | 26,373.77                            |
| 3) Segment Other Expenses                           |                                      |                                      |
| Consumer                                            | 6,657.52                             | 5,785.72                             |
| Remarketing                                         | 8,190.03                             | 7,653.30                             |
| Classifieds                                         | 7,451.94                             | 7,538.22                             |
| Less: Intersegment eliminations                     | (781.19)                             | (354.43)                             |
|                                                     | 21,518.30                            | 20,622.81                            |
| 4) Segment results                                  |                                      |                                      |
| Consumer                                            | 12,422.05                            | 7,139.46                             |
| Remarketing                                         | 7,192.53                             | 4,600.05                             |
| Classifieds                                         | 7,628.69                             | 5,285.68                             |
| Less: Intersegment eliminations                     | 8.27                                 | 123.96                               |
| Total Segement results                              | 27,251.54                            | 17,149.15                            |
| Add: Other income                                   | 9,050.22                             | 6,987.97                             |
| Less: Finance Cost                                  | (1,247.86)                           | (1,152.67)                           |
| Less: Depreciation and Amortisation expenses        | (3,868.54)                           | (4,086.02)                           |
| Less: Share based expenses                          | (1,551.74)                           | (2,062.25)                           |
| Profit before Exceptional item and tax              | 29,633.62                            | 16,836.18                            |
| Less : Exceptional item                             | (650.71)                             | -                                    |
| Profit before Tax                                   | 28,982.91                            | 16,836.18                            |
| Less: Tax expenses                                  | (4,632.12)                           | (2,309.61)                           |
| Profit after Tax                                    | 24,350.79                            | 14,526.57                            |

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5) Other information

(All amounts in INR lakhs, unless otherwise stated)

| Particulars             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------|-------------------------|-------------------------|
| Segment assets          |                         |                         |
| Consumer                | 97,411.74               | 93,055.09               |
| Remarketing             | 32,056.96               | 33,164.27               |
| Classifieds             | 47,013.49               | 48,890.35               |
| Unallocated assets      | 1,24,437.40             | 95,414.17               |
| Total Assets            | 3,00,919.59             | 2,70,523.88             |
| Segment liabilities     |                         |                         |
| Consumer                | 6,495.29                | 5,249.97                |
| Remarketing             | 38,820.74               | 33,820.86               |
| Classifieds             | 6,888.70                | 7,351.41                |
| Unallocated Liabilities | 376.27                  | 2,039.50                |
| Total Liabilities       | 52,581.00               | 48,461.74               |

ii) Secondary Segment Information

Geographical Revenue is allocated based on the location of the customer. Information regarding geographical revenue is as follows:

Geographical Revenue

(All amounts in INR lakhs, unless otherwise stated)

| Particulars             | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|-------------------------|--------------------------------------|--------------------------------------|
| Revenue from operations |                                      |                                      |
| - India                 | 75,874.45                            | 61,791.25                            |
| - Outside India         | 2,052.27                             | 2,354.48                             |
| Total                   | 77,926.72                            | 64,145.73                            |

The revenue information above is based on the locations of the customers.

Group's non-current operating assets consisting of consist of property, plant and equipment, right-of-use assets and intangible assets are located in India.

Revenue from no single customer exceeds 10% of Group's consolidated revenue (March 31, 2025: Nil)

29. Employee Benefits

a) Defined Contribution Plans

The Group makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The provident fund is administered by Employee Provident Fund Organisation. Under this scheme, the Group is required to contribute a specified percentage of payroll cost to fund the benefits.

Both the employees and the Group make pre-determined contributions to the provident fund. Amount recognized as expense amounts to Rs. 957.77 Lakhs (March 31, 2025: Rs.888.15 Lakhs) under contributions to provident and other funds (Note 20 Employee benefits expense).

b) Defined Benefit Plans

- (i) The Group has a defined benefit gratuity plan. Shriram Automall India Limited makes annual contribution towards gratuity to a funded defined benefit plan for qualifying employees. The plan provides for lump sum payments to employees whose right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death.

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The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit credit Method, which recognises each period, of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

- ii) The plan typically exposes the Group to actuarial risk such as interest rate risk, salary risk and demographic risk:

**Interest rate risk** - The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**Salary risk** - Higher than expected increases in salary will increase the defined benefit obligation.

**Demographic risk** - This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

- iii) The most recent actuarial valuation of the defined benefit obligation was carried out as at March 31, 2026 by an independent actuary.

- iv) The details in respect of the amounts recognised in the Group's financial statements for the year ended March 31, 2026 and March 31, 2025 for the defined benefit scheme is as under:

| Particulars                          | Gratuity                                                                                                                         |                                                                                                                                 |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
|                                      | As at<br>March 31, 2026                                                                                                          | As at<br>March 31, 2025                                                                                                         |
| I. Principal Actuarial assumptions   |                                                                                                                                  |                                                                                                                                 |
| Discount rate                        | 6.89% - 7.27%                                                                                                                    | 6.53% - 6.83%                                                                                                                   |
| Expected rate of salary increase     | 6.00% - 10.00%                                                                                                                   | 5.00% - 10.00%                                                                                                                  |
| Expected rate of return on assets    | 7.01%                                                                                                                            | 7.01%                                                                                                                           |
| Mortality tables                     | 100% of IALM<br>2012-14                                                                                                          | 100% of IALM<br>(2012 - 14)                                                                                                     |
| Withdrawal Rates                     |                                                                                                                                  |                                                                                                                                 |
| CarTrade Tech Limited                | 42% p.a. at<br>younger ages<br>reducing to 21%<br>p.a. at older ages                                                             | 20% p.a. at<br>younger ages<br>reducing to 23%<br>p.a. at older ages                                                            |
| Shriram Automall India Limited       | For service upto 5<br>years 20% and for<br>service more than<br>5 years 7% p.a.                                                  | For service upto 5<br>years 20% and for<br>service more than<br>5 years 7% p.a.                                                 |
| Sobek Auto India Private Limited     | For service upto<br>30 years 10%, for<br>service between<br>31 - 44 years 16%<br>p.a and for service<br>more than 44 years<br>1% | For service upto<br>30 years 6%, for<br>service between<br>31 - 44 years 14%<br>p.a and for service<br>more than 44 years<br>0% |
| Weighted average duration (in years) |                                                                                                                                  |                                                                                                                                 |
| CarTrade Tech Limited                | 5.03                                                                                                                             | 5.12                                                                                                                            |
| Shriram Automall India Limited       | 6.82                                                                                                                             | 7.18                                                                                                                            |
| Sobek Auto India Private Limited     | 9.81                                                                                                                             | 10.9                                                                                                                            |

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimates of future compensation cost considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors.

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| (All amounts in INR lakhs, unless otherwise stated)                                                 |                         |                         |
|-----------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                         | Gratuity                |                         |
|                                                                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| II. Components of defined benefit costs recognised in the Statement of Profit and loss              |                         |                         |
| Service cost:                                                                                       |                         |                         |
| Current service cost                                                                                | 459.31                  | 346.15                  |
| Past service cost and (gain) / loss on curtailment and settlement                                   | 605.56                  | -                       |
| Net interest expense                                                                                | 159.71                  | 120.92                  |
| Acquisitions/Divestures/Transfer                                                                    | 13.90                   | 19.47                   |
| Others**                                                                                            | 2.75                    | 2.82                    |
| Expected return on plan assets                                                                      | (33.09)                 | (26.88)                 |
| Components of defined benefit costs recognised in the Statement of Profit and loss (Refer Note 20)* | 1,208.14                | 462.48                  |

\*Note: Out of above, Rs. 594.03 lakhs has been recorded as an exceptional item on account of implementation of new labour codes (Refer note 42)

\*\*Note: Refer note 20

| (All amounts in INR lakhs, unless otherwise stated)                                              |                         |                         |
|--------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                      | Gratuity                |                         |
|                                                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| III. Components of defined benefit costs / (income) recognised in the other comprehensive income |                         |                         |
| Remeasurement on the net defined benefit liability:                                              |                         |                         |
| Return on plan assets (excluding the amount included in net interest cost)                       | 8.59                    | 3.83                    |
| Actuarial losses arising from changes in financial assumptions                                   | (6.70)                  | (71.24)                 |
| Actuarial gains arising from changes in demographic assumptions                                  | 36.08                   | (8.32)                  |
| Actuarial (gains) / losses arising from changes in experience adjustments                        | (170.25)                | (372.37)                |
| Components of defined benefit income recognised in other comprehensive income                    | (132.28)                | (448.10)                |

| (All amounts in INR lakhs, unless otherwise stated)                        |                         |                         |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                | Gratuity                |                         |
|                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| IV. Change in the defined benefit obligation                               |                         |                         |
| Opening defined benefit obligation                                         | 2,459.44                | 1,830.57                |
| Current service cost                                                       | 459.31                  | 346.15                  |
| Past service cost and (gain) / loss on curtailment and settlement          | 605.56                  | -                       |
| Interest cost                                                              | 159.71                  | 120.92                  |
| Acquisition adjustment                                                     | 8.97                    | 19.47                   |
| Others*                                                                    | 2.75                    | 2.82                    |
| Remeasurement (gains)/losses:                                              |                         |                         |
| Actuarial (gains) / losses arising from changes in financial assumptions   | 6.70                    | 71.24                   |
| Actuarial (gains) / losses arising from changes in demographic assumptions | (36.08)                 | 8.32                    |
| Actuarial (gains) / losses arising from changes in experience adjustments  | 170.25                  | 372.37                  |
| Benefits paid by employer                                                  | (175.95)                | (235.06)                |
| Benefits paid from plan assets                                             | (62.21)                 | (77.36)                 |
| Closing defined benefit obligation                                         | 3,598.45                | 2,459.44                |

\*Note: Refer note 20

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| (All amounts in INR lakhs, unless otherwise stated)    |                         |                         |
|--------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                            | Gratuity                |                         |
|                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| V. Change in the Fair value of Plan Assets             |                         |                         |
| Fair Value of Plan Assets at the Beginning of the year | 506.80                  | 383.46                  |
| Interest Income on plan Assets                         | 33.09                   | 26.88                   |
| Benefit Paid                                           | (62.21)                 | (77.36)                 |
| Contribution by employer                               | 409.50                  | 170.00                  |
| Actuarial gain / (loss)                                | 8.59                    | 3.82                    |
| Fair Value of Plan Assets at the End of the year       | 895.77                  | 506.80                  |

| (All amounts in INR lakhs, unless otherwise stated) |                         |                         |
|-----------------------------------------------------|-------------------------|-------------------------|
| Particulars                                         | Gratuity                |                         |
|                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| VI. Disaggregation of Assets                        |                         |                         |
| Category of Assets -                                |                         |                         |
| Insurance Fund                                      | 895.77                  | 506.80                  |

Sensitivity Analysis for Parent

| (All amounts in INR lakhs, unless otherwise stated)                      |                         |                         |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                              | Gratuity                |                         |
|                                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Defined Benefit Obligation - Discount Rate + 50 basis points             | 1,759.30                | 961.53                  |
| Defined Benefit Obligation - Discount Rate - 50 basis points             | 1,845.30                | 1,009.07                |
| Defined Benefit Obligation - Salary Escalation Rate + 50 basis points    | 1,846.75                | 1,008.63                |
| Defined Benefit Obligation - Salary Escalation Rate - 50 basis points    | 1,757.49                | 961.72                  |
| Defined Benefit Obligation - Rate of employee turnover + 10 basis points | 1,783.44                | 972.89                  |
| Defined Benefit Obligation - Rate of employee turnover - 10 basis points | 1,820.95                | 998.05                  |

Sensitivity Analysis for Sobek Auto India Private Limited

| Particulars                                                            | Gratuity                |                         |
|------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Defined Benefit Obligation - Discount Rate + 100 basis points          | 413.27                  | 461.84                  |
| Defined Benefit Obligation - Discount Rate - 100 basis points          | 488.04                  | 512.37                  |
| Defined Benefit Obligation - Salary Escalation Rate + 100 basis points | 470.88                  | 500.60                  |
| Defined Benefit Obligation - Salary Escalation Rate - 100 basis points | 424.95                  | 471.58                  |

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Sensitivity Analysis for Shriram Automall India Limited and step-down subsidiaries

| Particulars                                                               | Gratuity                |                         |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Defined Benefit Obligation - Discount Rate + 100 basis points             | (93.56)                 | (69.20)                 |
| Defined Benefit Obligation - Discount Rate - 100 basis points             | 99.59                   | 73.70                   |
| Defined Benefit Obligation - Salary Escalation Rate + 100 basis points    | 97.39                   | 73.71                   |
| Defined Benefit Obligation - Salary Escalation Rate - 100 basis points    | (93.04)                 | (69.92)                 |
| Defined Benefit Obligation - Rate of employee turnover + 100 basis points | (7.65)                  | (5.31)                  |
| Defined Benefit Obligation - Rate of employee turnover - 100 basis points | 7.87                    | 5.48                    |

These sensitivities have been calculated above to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Maturity Analysis of the Benefit Payments :

| Particulars                    | Gratuity                |                         |
|--------------------------------|-------------------------|-------------------------|
|                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 1 <sup>st</sup> Following year | 472.85                  | 269.82                  |
| Sum of years 2 to 5 year       | 1,869.59                | 1,007.40                |
| Sum of years 6 and above       | 2,561.34                | 1,832.69                |

c) Leave plan and compensated absences

Expense for compensated absences recorded during the year is Rs. 494.71 lakhs (March 31, 2025: Rs. 460.32 lakhs) out of which Rs. 56.68 lakhs (March 31, 2025: Nil) has been recorded as an exceptional item on account of implementation of new labour codes (Refer note 42)

30. Capital Management

For the purpose of the Group’s capital management, capital includes equity capital and all other equity reserves attributable to the equity shareholders of the Group. The Group does not have any external debts/loans. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at each year end, the Group has only one class of equity shares and has lease liabilities and no debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Group allocates its capital for re-investment into business based on its long term financial plans. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

31 (1). CarTrade Tech Limited - Employee Stock Option Scheme

- (a) In 2010, 2012, 2014, 2016 and 2021 the Company had instituted an Equity settled “Employee Stock Option Plan 2010” (ESOP 2010), “Employee Stock Option Plan 2011” (ESOP 2011), “Employee Stock Option Plan 2014” (ESOP 2014), “Employee Stock Option Plan 2015” (ESOP 2015), “Employee Stock Option Plan 2021 (I)” [ESOP 2021 (I)], and “Employee Stock Option Plan 2021 (II)” [ESOP 2021 (II)] respectively, for its employees and directors. The “ESOP 2010”, “ESOP 2011”, “ESOP 2014”, “ESOP 2015”, “ESOP 2021 (I)” and “ESOP 2021 (II)” are administered through by the Nomination and Remuneration

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Committee (NRC). Under the scheme, the NRC has accorded its consent to grant options exercisable into not more than 447,500 (under “ESOP 2010”), 802,608 (under “ESOP 2011”), 300,710 (under “ESOP 2014”), 1,350,000 (under “ESOP 2015”), 11,34,241 [under “ESOP 2021 (I)”] and 2,000,000 [under “ESOP 2021 (II)”] Equity Shares of Rs. 10 each of the Company.

| Particulars         | No of options in Pool | Maximum number / % of Options that shall vest                      |
|---------------------|-----------------------|--------------------------------------------------------------------|
| ESOP Scheme 2010    | 4,47,500              | 25% vests every year                                               |
| ESOP Scheme 2011    | 8,02,608              | 25% vests every year                                               |
| ESOP Scheme 2014    | 3,00,710              | 25% vests every year                                               |
| ESOP Scheme 2015    | 13,50,000             | 25% vests every year                                               |
| ESOP Scheme 2021 I  | 11,34,241             | 25% vests every year                                               |
| ESOP Scheme 2021 II | 20,00,000             | 15,00,000 option vest in one year and balance 25% vests every year |

The following table list the inputs to the Black Scholes Models used for the weighted average fair valuation of the options granted under ESOP Scheme 2021 I:

| Particulars                                             | March 31, 2026   | March 31, 2025   |
|---------------------------------------------------------|------------------|------------------|
| Dividend yield (%)                                      | 0%               | 0%               |
| Expected volatility (%)                                 | 47.95% to 48.20% | 47.79% to 50.15% |
| Risk free interest rate (%)                             | 6.30% to 6.41%   | 6.79% to 6.81%   |
| Spot price (Rs)                                         | 2,665.40         | 887.95           |
| Exercise price (Rs)                                     | 2,492.49         | 835.17           |
| Expected life of options granted in the year (in years) | 10               | 10               |

The details of activity under ESOP Scheme 2010

| Particulars                                                                        | March 31, 2026 | March 31, 2025 |
|------------------------------------------------------------------------------------|----------------|----------------|
| Outstanding at the beginning of the year                                           | 33,500         | 62,500         |
| Granted During the year                                                            | -              | -              |
| Forfeited during the year                                                          | -              | -              |
| Exercised During the year *                                                        | (26,000)       | (29,000)       |
| Outstanding at the end of the year                                                 | 7,500          | 33,500         |
| Weighted average exercise price of options outstanding at the end of year (in Rs.) | 140.00         | 59.13          |
| No. of Option vested until year end                                                | 7,500          | 33,500         |
| Weighted average remaining contractual life (in years)                             | 0.39           | 1.39           |
| Weighted average exercise price of options on the date of grant (in Rs.)           | 24.30          | 24.30          |
| Weighted average Fair Value of options (in Rs.)                                    | 12.90          | 12.90          |

\*Options exercised during the year ended March 31, 2026 at an weighted average exercise price of Rs. 35.81 (March 31,2025 :Rs. 11) and weighted average fair value of shares as on date of exercise of Rs. 1,462.28 (March 31, 2025 : Rs. 870.39).

The details of activity under ESOP Scheme 2011

| Particulars                                                                        | March 31, 2026 | March 31, 2025 |
|------------------------------------------------------------------------------------|----------------|----------------|
| Outstanding at the beginning of the year                                           | 1,86,790       | 4,67,558       |
| Exercised During the year *                                                        | (1,07,500)     | (2,80,768)     |
| Outstanding at the end of the year                                                 | 79,290         | 1,86,790       |
| Weighted average exercise price of options outstanding at the end of year (in Rs.) | 34.00          | 31.56          |
| No. of Option vested until year end                                                | 79,290         | 1,86,790       |
| Weighted average remaining contractual life (in years)                             | 0.39           | 1.39           |
| Weighted average Excercise price of options on the date of grant (in Rs.)          | 39.70          | 39.70          |
| Fair Value of options (in Rs.)                                                     | 10.50          | 10.50          |

\*Options exercised during the year ended March 31, 2026 at an weighted average exercise price of Rs. 29.77 (March 31, 2025 : Rs.21) and weighted average fair value of shares as on date of exercise of Rs. 2,237.46 (March 31, 2025: Rs.675.65)

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The details of activity under ESOP Scheme 2014

| Particulars                                                                        | March 31, 2026 | March 31, 2025 |
|------------------------------------------------------------------------------------|----------------|----------------|
| Outstanding at the beginning of the year                                           | 2,50,710       | 2,96,710       |
| Exercised During the year *                                                        | -              | (46,000)       |
| Outstanding at the end of the year                                                 | 2,50,710       | 2,50,710       |
| Weighted average exercise price of options outstanding at the end of year (in Rs.) | 239.42         | 239.42         |
| No. of Option vested until year end                                                | 2,50,710       | 2,50,710       |
| Weighted average remaining contractual life (in years)                             | 0.39           | 1.39           |
| Weighted average Excercise price of options on the date of grant (in Rs.)          | 204.06         | 204.06         |
| Fair Value of options (in Rs.)                                                     | 2.91           | 2.91           |

\*Options exercised during the year ended March 31, 2026 at an weighted average exercise price of Rs. Nil (March 31, 2025 : Rs. 34) and weighted average fair value of shares as on date of exercise of Rs. Nil (March 31, 2025: Rs. 757.36).

The details of activity under ESOP Scheme 2015

| Particulars                                                                        | March 31, 2026 | March 31, 2025 |
|------------------------------------------------------------------------------------|----------------|----------------|
| Outstanding at the beginning of the year                                           | 4,14,000       | 5,89,000       |
| Exercised During the year *                                                        | (2,05,850)     | (1,75,000)     |
| Outstanding at the end of the year                                                 | 2,08,150       | 4,14,000       |
| Weighted average exercise price of options outstanding at the end of year (in Rs.) | 472            | 451.15         |
| No. of Option vested until year end                                                | 2,08,150       | 4,14,000       |
| Weighted average remaining contractual life (in years)                             | 2.37           | 3.22           |
| Weighted average Excercise price of options on the date of grant (in Rs.)          | 252.28         | 252.28         |
| Fair Value of options (in Rs.)                                                     | 191.37         | 191.37         |

\*Options exercised during the year ended March 31, 2026 at an weighted average exercise price of Rs. 430.07 (March 31, 2025: Rs.288.93) and weighted average fair value of shares as on date of exercise of Rs. 2,339.99 (March 31, 2025 : Rs.1,259.15)

The details of activity under ESOP Scheme 2021 II

| Particulars                                                                        | March 31, 2026 | March 31, 2025 |
|------------------------------------------------------------------------------------|----------------|----------------|
| Outstanding at the beginning of the year                                           | 20,00,000      | 20,00,000      |
| Outstanding at the end of the year                                                 | 20,00,000      | 20,00,000      |
| Weighted average exercise price of options outstanding at the end of year (in Rs.) | 825.00         | 825.00         |
| No. of Option vested until year end                                                | 20,00,000      | 20,00,000      |
| Weighted average remaining contractual life (in years)                             | 5              | 6              |
| Weighted average Excercise price of options on the date of grant (in Rs.)          | 825.00         | 825.00         |
| Fair Value of options (in Rs.)                                                     | 1,081.10       | 1,081.10       |

The details of activity under ESOP Scheme 2021 I

| Particulars                                                                        | March 31, 2026 | March 31, 2025 |
|------------------------------------------------------------------------------------|----------------|----------------|
| Outstanding at the beginning of the year                                           | 8,44,750       | 7,76,000       |
| Granted During the year                                                            | 60,000         | 1,00,000       |
| Exercised During the year *                                                        | (1,00,850)     | (19,250)       |
| Lapsed During the year *                                                           | -              | (12,000)       |
| Outstanding at the end of the year                                                 | 8,03,900       | 8,44,750       |
| Weighted average exercise price of options outstanding at the end of year (in Rs.) | 840.40         | 702.83         |
| No. of Option vested until year end                                                | 5,01,400       | 4,05,500       |
| Weighted average remaining contractual life (in years)                             | 6.56           | 7.38           |
| Weighted average Excercise price of options on the date of grant (in Rs.)          | 811.93         | 700.51         |
| Fair Value of options (in Rs.)                                                     | 595.52         | 532.25         |

\*Options exercised during the year ended March 31, 2026 at an weighted average exercise price of Rs. 671.01 (March 31, 2025: Rs. 719.24) and weighted average fair value of shares as on date of exercise of Rs. 2,375.08 (March 31, 2025 : Rs. 1,468.69). The weighted average exercise price of options lapsed during the year is Rs.Nil (March 31, 2025: Rs. 644.03)

Notes Forming Part of the Consolidated Financial Statements

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31 (2) Shriram Automall India Limited (SAMIL) - Employee stock option plans

SAMIL ("subsidiary") provides share-based payment schemes to its employees. During the year ended March 31, 2026 an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below.

On April 27, 2018, the extra general meeting of shareholders & NRC (Nomination and Remuneration committee) of subsidiary granted option aggregating to 6,75,000 options at an exercise price of Rs. 50.00 per share to the employees of the subsidiary (other than CEO and Whole-time Director) and the employee of its subsidiary companies under SAMIL ESOP Plan-I. Also, On August 16, 2020, the board of directors of subsidiary approved 7,82,609 options and 5,21,740 options at exercise price of Rs. 10.00 per share under SAMIL ESOP Plan-II & SAMIL ESOP Plan-III respectively. On June 02, 2021 board of directors of subsidiary approved 65,000 grants to the employees of the subsidiary and its subsidiary under SAMIL ESOP Plan-I. The options are subject to satisfaction of the prescribed vesting conditions, viz., continuing employment with the subsidiary. The other relevant terms of the grant are as below:

| Particulars                                      | ESOP PLAN-I                                                                                                                                                                                                       | ESOP PLAN-IA                                                                                                                                                                                                                                                          | ESOP PLAN-IB                                                                                                                                                                                                     | ESOP PLAN-IC                                                                                                                                                                                             | ESOP PLAN-II                                           | ESOP PLAN-III                                                                                                                                                                                                          |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Grant                                    | 27-Apr-18                                                                                                                                                                                                         | 02-Jun-21                                                                                                                                                                                                                                                             | 02-Jun-21                                                                                                                                                                                                        | 23-Jan-22                                                                                                                                                                                                | 16-Aug-18                                              | 16-Aug-18                                                                                                                                                                                                              |
| Date of Board/Committee Approval                 | 20-Apr-18                                                                                                                                                                                                         | 02-Jun-21                                                                                                                                                                                                                                                             | 02-Jun-21                                                                                                                                                                                                        | 23-Jan-22                                                                                                                                                                                                | 14-Aug-18                                              | 14-Aug-18                                                                                                                                                                                                              |
| Date of Shareholder's approval                   | 16-Aug-18                                                                                                                                                                                                         | 16-Aug-18                                                                                                                                                                                                                                                             | 16-Aug-18                                                                                                                                                                                                        | 16-Aug-18                                                                                                                                                                                                | 16-Aug-18                                              | 16-Aug-18                                                                                                                                                                                                              |
| No of Options under the Scheme                   | 9,78,261                                                                                                                                                                                                          | 9,78,261                                                                                                                                                                                                                                                              | 9,78,261                                                                                                                                                                                                         | 9,78,261                                                                                                                                                                                                 | 7,82,609                                               | 5,21,740                                                                                                                                                                                                               |
| Number of option granted                         | 6,75,000                                                                                                                                                                                                          | 30,000                                                                                                                                                                                                                                                                | 35,000                                                                                                                                                                                                           | 10,000                                                                                                                                                                                                   | 7,82,609                                               | 5,21,740                                                                                                                                                                                                               |
| Method of settlement (Cash/ Equity)              | Equity                                                                                                                                                                                                            | Equity                                                                                                                                                                                                                                                                | Equity                                                                                                                                                                                                           | Equity                                                                                                                                                                                                   | Equity                                                 | Equity                                                                                                                                                                                                                 |
| Vesting Period                                   | 26-April -20<br>-25%<br>26-April-21<br>-25%<br>26-April-22<br>-25%<br>26-April-23<br>-25%<br>26-April-20 -<br>Rs. 37.79<br>26-April-21 -<br>Rs. 40.54<br>26-April-22 -<br>Rs. 43.21<br>26-April-23 -<br>Rs. 45.66 | 02-June-22<br>- 25%<br>02-June-23<br>- 25%<br>02-June-24<br>- 25%<br>02-June-25<br>- 25%<br>02-June-26<br>- 25%<br>02-June-22<br>- Rs. 600.00<br>02-June-23<br>- Rs. 600.00<br>02-June-24<br>- Rs. 600.00<br>02-June-25<br>- Rs. 600.00<br>02-June-26<br>- Rs. 600.00 | 02-June-23<br>- 25%<br>02-June-24<br>- 25%<br>02-June-25<br>- 25%<br>02-June-26<br>- 25%<br>02-June-23<br>- Rs. 600.00<br>02-June-24<br>- Rs. 600.00<br>02-June-25<br>- Rs. 600.00<br>02-June-26<br>- Rs. 600.00 | 23-Jan-24 -<br>25%<br>23-Jan-25 -<br>25%<br>23-Jan-26 -<br>25%<br>23-Jan-27 -<br>25%<br>23-Jan-24 -<br>Rs. 600.00<br>23-Jan-25 -<br>Rs. 600.00<br>23-Jan-26 -<br>Rs. 600.00<br>23-Jan-27 -<br>Rs. 600.00 | 16-Aug-19<br><br><br><br><br><br><br><br><br><br>63.95 | 16-August-19<br>- 25%<br>31-March-20<br>- 25%<br>31-March-21<br>- 25%<br>31-March-22<br>- 25%<br>16-August-19<br>- Rs. 63.95<br>31-March-20 -<br>Rs. 64.34<br>31-March-21 -<br>Rs. 64.89<br>31-March-22 -<br>Rs. 65.43 |
| Exercise Price per share                         | 50.00                                                                                                                                                                                                             | 50.00                                                                                                                                                                                                                                                                 | 50.00                                                                                                                                                                                                            | 50.00                                                                                                                                                                                                    | 10.00                                                  | 10.00                                                                                                                                                                                                                  |
| Fair value on grant date as per valuation report | 26-April-20 -<br>Rs. 37.79<br>26-April-21 -<br>Rs. 40.54<br>26-April-22 -<br>Rs. 43.21<br>26-April-23 -<br>Rs. 45.66                                                                                              | 02-June-22<br>- Rs. 600.00<br>02-June-23<br>- Rs. 600.00<br>02-June-24<br>- Rs. 600.00<br>02-June-25<br>- Rs. 600.00<br>02-June-26<br>- Rs. 600.00                                                                                                                    | 02-June-23<br>- Rs. 600.00<br>02-June-24<br>- Rs. 600.00<br>02-June-25<br>- Rs. 600.00<br>02-June-26<br>- Rs. 600.00                                                                                             | 23-Jan-24 -<br>Rs. 600.00<br>23-Jan-25 -<br>Rs. 600.00<br>23-Jan-26 -<br>Rs. 600.00<br>23-Jan-27 -<br>Rs. 600.00                                                                                         | 63.95                                                  | 16-August-19<br>- Rs. 63.95<br>31-March-20 -<br>Rs. 64.34<br>31-March-21 -<br>Rs. 64.89<br>31-March-22 -<br>Rs. 65.43                                                                                                  |
| Option given to                                  | Employees of the subsidiary (Other than CEO and Whole-time Director) of the subsidiary                                                                                                                            |                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                  |                                                                                                                                                                                                          | CEO and Whole time Director of the subsidiary          | CEO and Whole time Director of the subsidiary                                                                                                                                                                          |

**Note:** Expense arising during the year from equity-settled share-based payment transactions amounted to Rs. 11.97 lakhs (March 31, 2025: Rs. 23.17 lakhs)

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The details of activities of SAMIL ESOP Plan-I

| Particulars                                                             | March 31, 2026 |                | March 31, 2025 |                |
|-------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                         | No. of options | WAEP* (in Rs.) | No. of options | WAEP* (in Rs.) |
| Outstanding at the beginning of the year                                | 4,45,209       | 50.00          | 4,45,209       | 50.00          |
| Forfeited / bought back during the year                                 | -              | 50.00          | -              | 50.00          |
| Outstanding at the end of the year                                      | 4,45,209       | 50.00          | 4,45,209       | 50.00          |
| Exercisable at the end of the year                                      | 4,38,959       | 50.00          | 4,32,709       | 50.00          |
| Weighted average remaining contractual life for the options outstanding | 0.02 year      |                | 0.08 year      |                |

\*weighted average exercise price

The details of activities of SAMIL ESOP Plan-II

| Particulars                                                             | March 31, 2026 |                | March 31, 2025 |                |
|-------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                         | No. of options | WAEP* (in Rs.) | No. of options | WAEP* (in Rs.) |
| Outstanding at the beginning of the year                                | 7,37,429       | 10.00          | 7,37,429       | 10.00          |
| Outstanding at the end of the year                                      | 7,37,429       | 10.00          | 7,37,429       | 10.00          |
| Exercisable at the end of the year                                      | 7,37,429       | 10.00          | 7,37,429       | 10.00          |
| Weighted average share price at the date of exercise                    | -              | -              | -              | -              |
| Weighted average remaining contractual life for the options outstanding | -              | -              | -              | -              |

\*weighted average exercise price

The details of activities of SAMIL ESOP Plan-III

| Particulars                                                             | March 31, 2026 |                | March 31, 2025 |                |
|-------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                         | No. of options | WAEP* (in Rs.) | No. of options | WAEP* (in Rs.) |
| Outstanding at the beginning of the year                                | 3,91,305       | 10.00          | 3,91,305       | 10.00          |
| Outstanding at the end of the year                                      | 3,91,305       | 10.00          | 3,91,305       | 10.00          |
| Exercisable at the end of the year                                      | 3,91,305       | 10.00          | 3,91,305       | 10.00          |
| Weighted average remaining contractual life for the options outstanding | -              | -              | -              | -              |

\*weighted average exercise price

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

|                                                                  | SAMIL Plan -I              |                             |                              |                             |
|------------------------------------------------------------------|----------------------------|-----------------------------|------------------------------|-----------------------------|
|                                                                  | Vesting I<br>26 April 2020 | Vesting II<br>26 April 2021 | Vesting III<br>26 April 2022 | Vesting IV<br>26 April 2023 |
| Dividend yield (%)                                               | 0.00%                      | 0.00%                       | 0.00%                        | 0.00%                       |
| Expected volatility                                              | 27.20%                     | 26.80%                      | 27.70%                       | 28.70%                      |
| Risk-free interest rate                                          | 7.76%                      | 7.84%                       | 7.86%                        | 7.86%                       |
| Weighted average fair market price (Rs.)                         | 71.56                      | 71.56                       | 71.56                        | 71.56                       |
| Exercise price (Rs.)                                             | 50.00                      | 50.00                       | 50.00                        | 50.00                       |
| Expected life of options granted in years                        | 4.50                       | 5.50                        | 6.50                         | 7.50                        |
| Weighted average fair value of option at the time of grant (Rs.) | 37.79                      | 40.54                       | 43.21                        | 45.66                       |

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|                                                                  | SAMIL Plan -IA         |                         |                          |                         |
|------------------------------------------------------------------|------------------------|-------------------------|--------------------------|-------------------------|
|                                                                  | Vesting I<br>02-Jun-22 | Vesting II<br>02-Jun-23 | Vesting III<br>02-Jun-24 | Vesting IV<br>02-Jun-25 |
| Dividend yield (%)                                               | 0.00%                  | 0.00%                   | 0.00%                    | 0.00%                   |
| Expected volatility                                              | 51.10%                 | 49.10%                  | 48.60%                   | 48.00%                  |
| Risk-free interest rate                                          | 5.20%                  | 5.50%                   | 5.80%                    | 6.10%                   |
| Weighted average fair market price (Rs.)                         | 195.00                 | 195.00                  | 195.00                   | 195.00                  |
| Exercise price (Rs.)                                             | 50.00                  | 50.00                   | 50.00                    | 50.00                   |
| Expected life of options granted in years                        | 3.50                   | 4.50                    | 5.50                     | 6.50                    |
| Weighted average fair value of option at the time of grant (Rs.) | 155.10                 | 158.23                  | 161.40                   | 164.27                  |

|                                                                  | SAMIL Plan -IB          |                          |                         |                         |
|------------------------------------------------------------------|-------------------------|--------------------------|-------------------------|-------------------------|
|                                                                  | Vesting II<br>02-Jun-23 | Vesting III<br>02-Jun-24 | Vesting IV<br>02-Jun-25 | Vesting IV<br>02-Jun-26 |
| Dividend yield (%)                                               | 0.00%                   | 0.00%                    | 0.00%                   | 0.00%                   |
| Expected volatility                                              | 49.10%                  | 48.60%                   | 48.00%                  | 48.00%                  |
| Risk-free interest rate                                          | 5.50%                   | 5.80%                    | 6.10%                   | 6.30%                   |
| Weighted average fair market price (Rs.)                         | 195.00                  | 195.00                   | 195.00                  | 195.00                  |
| Exercise price (Rs.)                                             | 50.00                   | 50.00                    | 50.00                   | 50.00                   |
| Expected life of options granted in years                        | 4.50                    | 5.50                     | 6.50                    | 7.50                    |
| Weighted average fair value of option at the time of grant (Rs.) | 158.23                  | 161.40                   | 164.27                  | 167.05                  |

|                                                                  | SAMIL Plan -IC          |                          |                         |                         |
|------------------------------------------------------------------|-------------------------|--------------------------|-------------------------|-------------------------|
|                                                                  | Vesting II<br>23-Jan-24 | Vesting III<br>23-Jan-25 | Vesting IV<br>23-Jan-26 | Vesting IV<br>23-Jan-27 |
| Dividend yield (%)                                               | 0.00%                   | 0.00%                    | 0.00%                   | 0.00%                   |
| Expected volatility                                              | 48.71%                  | 47.22%                   | 47.22%                  | 46.65%                  |
| Risk-free interest rate                                          | 5.86%                   | 6.16%                    | 6.41%                   | 6.62%                   |
| Weighted average fair market price (Rs.)                         | 238.15                  | 238.15                   | 238.15                  | 238.15                  |
| Exercise price (Rs.)                                             | 50.00                   | 50.00                    | 50.00                   | 50.00                   |
| Expected life of options granted in years                        | 4.50                    | 5.50                     | 6.50                    | 7.50                    |
| Weighted average fair value of option at the time of grant (Rs.) | 201.13                  | 204.13                   | 207.16                  | 209.84                  |

|                                                                  | SAMIL Plan-II          |
|------------------------------------------------------------------|------------------------|
|                                                                  | Vesting I<br>16-Aug-19 |
| Dividend yield (%)                                               | 0.00%                  |
| Expected volatility                                              | 29.00%                 |
| Risk-free interest rate                                          | 7.80%                  |
| Weighted average fair market price (Rs.)                         | 71.56                  |
| Exercise price (Rs.)                                             | 10.00                  |
| Expected life of options granted in years                        | 3.50                   |
| Weighted average fair value of option at the time of grant (Rs.) | 63.95                  |

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|                                                                  | SAMIL Plan-III         |                         |                          |                         |
|------------------------------------------------------------------|------------------------|-------------------------|--------------------------|-------------------------|
|                                                                  | Vesting I<br>16-Aug-19 | Vesting II<br>31-Mar-20 | Vesting III<br>31-Mar-21 | Vesting IV<br>31-Mar-22 |
| Dividend yield (%)                                               | 0.00%                  | 0.00%                   | 0.00%                    | 0.00%                   |
| Expected volatility                                              | 28.10%                 | 27.20%                  | 26.50%                   | 26.60%                  |
| Risk-free interest rate                                          | 7.80%                  | 7.90%                   | 7.92%                    | 8.01%                   |
| Weighted average fair market price (Rs.)                         | 71.56                  | 71.56                   | 71.56                    | 71.56                   |
| Exercise price (Rs.)                                             | 10.00                  | 10.00                   | 10.00                    | 10.00                   |
| Expected life of options granted in years                        | 3.50                   | 4.12                    | 5.12                     | 6.12                    |
| Weighted average fair value of option at the time of grant (Rs.) | 63.95                  | 64.34                   | 64.89                    | 65.43                   |

31 (3) Sobek Auto India Private Limited (Sobek) - Employee stock option plans

A Sobek Employee Stock Option Plan - 2024

Sobek (subsidiary) pursuant to the resolutions passed by Board of Directors and Shareholders on January 29, 2024, adopted the Sobek Auto India Private Limited Employee Stock Options Scheme, 2024 (ESOP Scheme) to create, offer issue and allot in one or more tranches, stock options to eligible employees of the Subsidiary (as defined in the ESOP scheme).

Under Sobek Employee Stock Option Plan - 2024, the subsidiary, at its discretion, may grant share options of the subsidiary to any eligible employees/directors of the subsidiary or group Companies. Vesting of the share options is dependent on the continued employment of the employee. The vesting period shall not be less than 1 year and not more than 5 years from the date of grant of options. Employees must remain in service for a period of 2 years from the date of grant. The fair value of share options granted is estimated at the date of grant using a Black & Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The exercise price of the share options is as mentioned in the respective grant letters. The contractual term of the share options is four years and there are no cash settlement alternatives for the employees.

The expense recognised for employee services received during the year is shown in the following table:

| (All amounts in INR lakhs, unless otherwise stated)                  |                |                |
|----------------------------------------------------------------------|----------------|----------------|
| Particulars                                                          | March 31, 2026 | March 31, 2025 |
| Expense arising from equity-settled share-based payment transactions | 487.85         | 866.62         |
| Total expense arising from share-based payment transactions          | 487.85         | 866.62         |

There were no modifications to the awards during the years ended March 31, 2026, and March 31, 2025.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

| Particulars                   | Number   | WAEP |
|-------------------------------|----------|------|
| Outstanding at April 1, 2024  | 5,27,718 | 713  |
| Granted during the year       | -        | -    |
| Forfeited during the year     | 1,21,781 | 713  |
| Outstanding at March 31, 2025 | 4,05,937 | 713  |
| Granted during the year       | 6,000    | 713  |
| Outstanding at March 31, 2026 | 4,11,937 | 713  |
| Exercisable at March 31, 2026 | 2,02,969 | 713  |

For Inputs to the model, refer scheme specific table below

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

B Sobek Employee Stock Option Plan - 2025 (I)

Under Sobek Employee Stock Option Plan - 2025 (I), the subsidiary, at its discretion, may grant share options of the subsidiary to any eligible employees/directors of the subsidiary or group Companies. Vesting of the share options is dependent on the continued employment of the employee. The vesting period shall not be less than 1 year and not more than 5 years from the date of grant of options. The fair value of share options granted is estimated at the date of grant using a Black & Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The exercise price of the share options is as mentioned in the respective grant letters. The contractual term of the share options is four years and there are no cash settlement alternatives for the employees.

The expense recognised for employee services received during the year is shown in the following table:

| (All amounts in INR lakhs, unless otherwise stated)                  |                |                |
|----------------------------------------------------------------------|----------------|----------------|
| Particulars                                                          | March 31, 2026 | March 31, 2025 |
| Expense arising from equity-settled share-based payment transactions | 402.97         | 62.60          |
| Total expense arising from share-based payment transactions          | 402.97         | 62.60          |

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year :

| Particulars                   | Number   | WAEP |
|-------------------------------|----------|------|
| Outstanding at April 1, 2024  | -        | -    |
| Granted during the year       | 1,21,781 | 713  |
| Outstanding at March 31, 2025 | 1,21,781 | 713  |
| Granted during the year       | 40,594   | 713  |
| Outstanding at March 31, 2026 | 1,62,375 | 713  |
| Exercisable at March 31, 2026 | 30,445   | 713  |

For Inputs to the model, refer scheme specific table below

C Sobek Employee Stock Option Plan - 2025 (II)

Under Sobek Employee Stock Option Plan - 2025 (II), the subsidiary, at its discretion, may grant share options of the subsidiary to any eligible employees/directors of the subsidiary or group Companies. Vesting of the share options is dependent on the continued employment of the employee. The vesting period shall not be less than 1 year and not more than 5 years from the date of grant of options. Employees must remain in service for a period of 2 years from the date of grant. The fair value of share options granted is estimated at the date of grant using a Black & Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The exercise price of the share options is as mentioned in the respective grant letters. The contractual term of the share options is four years and there are no cash settlement alternatives for the employees.

The expense recognised for employee services received during the year is shown in the following table:

| Particulars                                                          | March 31, 2026 | March 31, 2025 |
|----------------------------------------------------------------------|----------------|----------------|
| Expense arising from equity-settled share-based payment transactions | 26.66          | 0.32           |
| Total expense arising from share-based payment transactions          | 26.66          | 0.32           |

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Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year :

| Particulars                   | Number   | WAEP |
|-------------------------------|----------|------|
| Outstanding at 1 April 24     | -        | -    |
| Granted during the year       | 14,500   | 713  |
| Outstanding at March 31, 2025 | 14,500   | 713  |
| Granted during the year       | 23,000   | 713  |
| Lapsed during the year        | (12,000) | 713  |
| Outstanding at March 31, 2026 | 25,500   | 713  |
| Exercisable at March 31, 2026 | -        | -    |

For Inputs to the model, refer scheme specific table below

The following tables list the inputs to the models used for the three plans:

For the year ended March 31, 2026

| Particulars                                          | Sobek Employee Stock<br>Option Plan - 2024 | Sobek Employee Stock<br>Option Plan - 2025 (I) | Sobek Employee Stock<br>Option Plan - 2025 (II) |
|------------------------------------------------------|--------------------------------------------|------------------------------------------------|-------------------------------------------------|
| Weighted average fair values at the measurement date | 582.34                                     | 582.34 to 657.21                               | 609.7                                           |
| Dividend yield (%)                                   | 0.00%                                      | 0.00%                                          | 0.00%                                           |
| Expected volatility (%)                              | 47.59%                                     | 46.35% to 47.59%                               | 47.09%                                          |
| Risk-free interest rate (%)                          | 6.41%                                      | 6.41% to 6.68%                                 | 6.51%                                           |
| Expected life of share options (years)               | 7                                          | 7 to 10                                        | 8                                               |
| Weighted average share price (INR)                   | 902.92                                     | 902.92                                         | 902.92                                          |
| Vesting plan                                         | 25% each year                              | 25% each year                                  | 50% each year 3 & 4                             |
| Total vesting plan                                   | 4 years                                    | 4 years                                        | 4 years                                         |
| Model used                                           | Black - Scholes Model                      | Black - Scholes Model                          | Black - Scholes Model                           |

For the year ended March 31, 2025

| Particulars                                          | Sobek Employee Stock<br>Option Plan - 2024 | Sobek Employee Stock<br>Option Plan - 2025 (I) | Sobek Employee Stock<br>Option Plan - 2025 (II) |
|------------------------------------------------------|--------------------------------------------|------------------------------------------------|-------------------------------------------------|
| Weighted average fair values at the measurement date | 470.45                                     | 550.37 to 622.11                               | 574.8                                           |
| Dividend yield (%)                                   | 0.00%                                      | 0.00%                                          | 0.00%                                           |
| Expected volatility (%)                              | 48.19%                                     | 46.79% to 47.84%                               | 47.37%                                          |
| Risk-free interest rate (%)                          | 7.50%                                      | 6.51%                                          | 6.51%                                           |
| Expected life of share options (years)               | 7                                          | 7 to 10                                        | 8                                               |
| Weighted average share price (INR)                   | 760.82                                     | 862.13                                         | 862.13                                          |
| Vesting plan                                         | 25% each year                              | 25% each year                                  | 50% each year 3 & 4                             |
| Total vesting plan                                   | 4 years                                    | 4 years                                        | 4 years                                         |
| Model used                                           | Black - Scholes Model                      | Black - Scholes Model                          | Black - Scholes Model                           |

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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32 Leases

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2026 ranges between 7.61% to 9.40%.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026 and year ended March 31, 2025:-  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Opening balance                      | 11,684.10               | 10,096.89               |
| Additions (Refer note 3)             | 4,863.81                | 5,091.74                |
| Disposals (Refer note 3)             | (1,024.88)              | (762.32)                |
| Depreciation expense (Refer note 4B) | (3,259.12)              | (2,742.21)              |
| Closing balance                      | 12,263.91               | 11,684.10               |

Set out below are the carrying amounts of lease liabilities and the movements during the year indicated below:

| Particulars           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------|-------------------------|-------------------------|
| Opening balance       | 13,137.73               | 11,247.57               |
| Additions             | 4,802.23                | 5,060.59                |
| Disposals             | (1,190.25)              | (914.20)                |
| Accretion of interest | 1,244.57                | 1,147.28                |
| Payments              | (3,951.34)              | (3,403.51)              |
| Closing balance       | 14,042.94               | 13,137.73               |
| Current               | 3,099.12                | 2,421.30                |
| Non-current           | 10,943.82               | 10,716.43               |

The following are the amounts recognised in the Statement of Profit and Loss:

| Particulars                                                 | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation expense of right-of-use assets                 | 3,259.12                             | 2,742.21                             |
| Interest expense on lease liabilities                       | 1,244.57                             | 1,147.28                             |
| Expense relating to short term leases                       | 481.26                               | 617.55                               |
| Gain on termination of lease                                | (156.09)                             | (151.88)                             |
| Total amount recognised in the Statement of Profit and Loss | 4,828.86                             | 4,355.16                             |

Impact on Consolidated Statement of cashflow [increase/(decrease)]

| Particulars                                       | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|---------------------------------------------------|--------------------------------------|--------------------------------------|
| Operating lease payments                          | 481.26                               | 617.55                               |
| Net cashflow used in operating activities         | 481.26                               | 617.55                               |
| Payment of principle portion of lease liabilities | 2,706.77                             | 2,256.23                             |
| Payment of interest portion of lease liabilities  | 1,244.57                             | 1,147.28                             |
| Net cash flows used in financing activities       | 3,951.34                             | 3,403.51                             |

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Set out below are the undiscounted potential future rental payments:

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                           | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Extension option expected not to be recognised</b> |                                      |                                      |
| Within 5 years                                        | 14,532.03                            | 12,985.90                            |
| More than 5 years                                     | 2,731.87                             | 3,498.98                             |
| <b>Termination option expected to be recognised</b>   |                                      |                                      |
| Within 5 years                                        | -                                    | -                                    |
| More than 5 years                                     | -                                    | -                                    |
| <b>Total</b>                                          | <b>17,263.90</b>                     | <b>16,484.88</b>                     |

### 33. Financial Instruments

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Financial assets</b>                                           |                         |                         |
| Measured at FVTPL                                                 |                         |                         |
| Current Investments - Mutual Funds                                | 90,271.59               | 60,689.52               |
| Investment in Debentures                                          | 728.14                  | 725.89                  |
| <b>Measured at amortised cost</b>                                 |                         |                         |
| Trade Receivables                                                 | 9,299.04                | 8,676.73                |
| Cash and cash equivalents                                         | 3,140.12                | 2,876.29                |
| Bank balance other than cash and cash equivalents mentioned above | 980.68                  | 4,784.00                |
| Other financial assets                                            | 30,555.35               | 28,550.47               |
| <b>Financial liabilities</b>                                      |                         |                         |
| <b>Measured at amortised cost</b>                                 |                         |                         |
| Trade payables                                                    | 3,232.99                | 3,165.65                |
| Lease liabilities                                                 | 14,042.94               | 13,137.73               |
| Other financial liabilities                                       | 11,256.00               | 11,685.40               |

#### (i) Financial risk management objectives and policies

The Group's principal financial liabilities comprise trade payables, other financial liabilities and lease liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables and cash and cash equivalents that derive directly from its operations. The Group also holds investments in debt instruments, fixed deposits and mutual funds.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

#### (ii) (a) (i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and other price risk, such as equity price. Financial instruments affected by market risk include debt and equity investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025 which represents assumed changes in respective market risks.

## Notes Forming Part of the Consolidated Financial Statements

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The summary quantitative data about the Group's exposure to currency risk is as follows:

| Particulars                  | Currency | As at March 31, 2026 |                | As at March 31, 2025 |                |
|------------------------------|----------|----------------------|----------------|----------------------|----------------|
|                              |          | Foreign<br>Currency  | INR<br>(lakhs) | Foreign<br>Currency  | INR<br>(lakhs) |
| <b>Financial assets</b>      |          |                      |                |                      |                |
| Trade receivables            | USD      | 1,78,296             | 167.59         | 2,45,778             | 210.27         |
| <b>Financial Liabilities</b> |          |                      |                |                      |                |
| Trade payables               | USD      | 53,676               | 49.19          | 50,443               | 43.16          |

#### (ii) (a) (ii) Foreign Currency Sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group's exposure to foreign currency changes is not material.

#### (ii) (b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Group obtains market feedback on the creditworthiness of the customer concerned. Customer wise outstanding receivables are reviewed on a monthly basis and where necessary, the credit allowed to particular customers for subsequent sales is adjusted in line with their past payment performance. Credit exposure is controlled by counterparty limits and internal review of receivables by way of Group policy and external litigations with parties which are reviewed and approved by management on a quarterly basis.

For details pertaining to trade receivables and contract assets including impairment allowance on the same refer to Note 7 & 9 and for details pertaining to other financial assets including impairment allowance on the same refer to Note 6.

#### (ii) (c) Financial instruments and cash deposits note

The Group invests in mutual funds and debentures with Balanced risk. The Group recognised provision for expected credit losses/profit on its instruments at fair value through profit and loss.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as per note 5.

#### (ii) (d) Liquidity risk management

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at respective reporting dates.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                  | On demand    | Due in<br>1 <sup>st</sup> year | Due in 1<br>to 5 years | More than<br>5 years | Carrying<br>amount |
|------------------------------|--------------|--------------------------------|------------------------|----------------------|--------------------|
| <b>Financial Liabilities</b> |              |                                |                        |                      |                    |
| Trade payables               | -            | 3,232.99                       | -                      | -                    | 3,232.99           |
| Other financial liabilities  | 84.77        | 11,171.23                      | -                      | -                    | 11,256.00          |
| <b>Total</b>                 | <b>84.77</b> | <b>14,404.22</b>               | <b>-</b>               | <b>-</b>             | <b>14,488.99</b>   |

**Note:** For undiscounted cashflows of lease liabilities, refer note 32.

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The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                 | On demand | Due in 1 <sup>st</sup> year | Due in 1 to 5 years | More than 5 years | Carrying amount |
|-----------------------------|-----------|-----------------------------|---------------------|-------------------|-----------------|
| Financial Liabilities       |           |                             |                     |                   |                 |
| Trade payables              | -         | 3,165.65                    | -                   | -                 | 3,165.65        |
| Other financial liabilities | 1,662.12  | 10,023.28                   | -                   | -                 | 11,685.40       |
| Total                       | 1,662.12  | 13,188.93                   | -                   | -                 | 14,851.05       |

Note: For undiscounted cashflows of lease liabilities, refer note 32.

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities that will be paid on maturity of the instruments.

34. Fair Value Measurement

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. In accordance with Ind AS, the Group's investments in debentures and debt mutual funds have been fair valued. The Group has designated investments as fair value through profit and loss. Management assessed that the carrying values of cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their fair values largely due to the short-term maturities of these instruments.

| Particulars                                                       | As at March 31, 2026 |            | As at March 31, 2025 |            |
|-------------------------------------------------------------------|----------------------|------------|----------------------|------------|
|                                                                   | Carrying amount      | Fair value | Carrying amount      | Fair value |
| Financial assets                                                  |                      |            |                      |            |
| Financial assets at amortised cost:                               |                      |            |                      |            |
| Trade Receivables                                                 | 9,299.04             | 9,299.04   | 8,676.73             | 8,676.73   |
| Cash and cash equivalents                                         | 3,140.12             | 3,140.12   | 2,876.29             | 2,876.29   |
| Bank balance other than cash and cash equivalents mentioned above | 980.68               | 980.68     | 4,784.00             | 4,784.00   |
| Other financial assets                                            | 30,555.35            | 30,555.35  | 28,550.47            | 28,550.47  |
| Financial Liabilities                                             |                      |            |                      |            |
| Financial liabilities held at amortised cost:                     |                      |            |                      |            |
| Trade payables                                                    | 3,232.99             | 3,232.99   | 3,165.65             | 3,165.65   |
| Lease liabilities                                                 | 14,042.94            | 14,042.94  | 13,137.73            | 13,137.73  |
| Other financial liabilities                                       | 11,256.00            | 11,256.00  | 11,685.40            | 11,685.40  |

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Group does not anticipate that carrying value would be significantly different from the values that would eventually be received or settled.

The Group uses the hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques as mentioned in accounting policies:

| Financial Asset/ Financial Liabilities | Fair Value           |                      | Fair Value Hierarchy | Valuation technique and key inputs                              |
|----------------------------------------|----------------------|----------------------|----------------------|-----------------------------------------------------------------|
|                                        | As at March 31, 2026 | As at March 31, 2025 |                      |                                                                 |
| Financial assets                       |                      |                      |                      |                                                                 |
| Investment in Mutual Fund              | 90,271.59            | 60,689.52            | Level 1              | Quoted price in active markets (Net Asset Value issued by fund) |
| Investment in Debentures               | 728.14               | 725.89               | Level 1              | Quoted price in active markets                                  |

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35. Related party transactions

A. Details of related parties

| Description of relationship                                        | Names of related parties                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Key Management Personnel                                           | Mr. Vinay Vinod Sanghi (Chairman and Managing director)<br>Ms. Aneesha Bhandary (Chief Financial Officer and Executive Director)<br>Mr. Lal Bahadur Pal (Company Secretary and Compliance Officer) |
| Non-executive directors                                            | Ms. Kishori Jayendra Udeshi<br>Mr. Vivek Gul Asrani<br>Mr. Victor Anthony Perry III<br>Mr. Steven Douglas Greenfield (w.e.f April 01,2025)<br>Mr. Subramanian Lakshminarayan                       |
| Relatives of key management personnel                              | Mr. Varun Sanghi<br>Ms. Diya Sanghi (w.e.f April 25,2025)<br>Ms. Rashmi Uday Gangwal                                                                                                               |
| Enterprise having significant influence over a material subsidiary | Shriram Finance Limited ("SFL")                                                                                                                                                                    |

B. Nature of Material Transactions/ Names of Related Parties

(All amounts in INR lakhs, unless otherwise stated)

| Sr. No. | Particulars                                                          | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---------|----------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| A       | Remuneration to Key management personnel (Refer Note 1 below)        |                                   |                                   |
| 1       | Mr. Vinay Vinod Sanghi                                               | 1,268.68                          | 1,396.86                          |
| 2       | Ms. Aneesha Bhandary                                                 | 391.89                            | 570.86                            |
| 3       | Mr. Lal Bahadur Pal                                                  | 29.10                             | 28.62                             |
| B       | Enterprises having significant influence over the subsidiary         |                                   |                                   |
| 1       | Shriram Finance Limited                                              |                                   |                                   |
|         | Payments / Expenses                                                  |                                   |                                   |
| a       | Rent expenses                                                        | 181.74                            | 284.52                            |
| b       | Reimbursement of expenses                                            | 6.33                              | 6.99                              |
| c       | Purchase of property                                                 | 5.52                              | -                                 |
| d       | Repairs and maintenance                                              | 4.82                              | -                                 |
|         | Receipts/Income                                                      |                                   |                                   |
| a       | Revenue from contract with customers (commission and related income) | 3,456.57                          | 3,001.18                          |
| b       | Interest on Non-convertible debentures                               | 62.97                             | 67.88                             |
| c       | Interest on fixed deposit                                            | 1,817.71                          | 1,294.89                          |
| d       | Cross charge income                                                  | 28.85                             | 31.89                             |
| e       | Business mobilisation income                                         | 108.41                            | 219.99                            |
|         | Other Transactions                                                   |                                   |                                   |
| a       | Investment in Fixed deposits                                         | 5,101.16                          | 9,815.74                          |
| b       | Fixed deposits matured                                               | 1,466.29                          | 6,050.00                          |
| c       | Non-convertible debentures matured                                   | -                                 | 67.28                             |
| C       | Director sitting fees                                                |                                   |                                   |
| 1       | Ms. Kishori Jayendra Udeshi                                          | 18.00                             | 16.65                             |
| 2       | Mr. Vivek Gul Asrani                                                 | 21.00                             | 7.25                              |
| 3       | Mr. Subramanian Lakshminarayan                                       | 9.50                              | 11.90                             |
| 4       | Mr. Victor Anthony Perry III                                         | 5.50                              | 3.00                              |
| 5       | Mr. Steven Douglas Greenfield                                        | 20.25                             | -                                 |
| 6       | Mr. Vinay Vinod Sanghi                                               | 11.50                             | 1.00                              |
| 7       | Ms. Aneesha Bhandary                                                 | 9.00                              | 1.00                              |
| 8       | Mr. Varun Sanghi                                                     | 9.00                              | 1.00                              |

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(All amounts in INR lakhs, unless otherwise stated)

| Sr. No. | Particulars                                                                   | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|---------|-------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| 9       | Ms. Diya Sanghi                                                               | 5.00                                 | -                                    |
| D       | Remuneration to relatives of key management personnel<br>(Refer Note 2 below) |                                      |                                      |
| 1       | Mr. Varun Sanghi                                                              | 371.34                               | 480.75                               |
| 2       | Ms. Rashmi Uday Gangwal                                                       | 31.40                                | 28.48                                |
| 3       | Ms. Diya Sanghi                                                               | 207.94                               | -                                    |

C. Balance outstanding

(All amounts in INR lakhs, unless otherwise stated)

| Sr. No. | Particulars                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------|---------------------------------------------------|-------------------------|-------------------------|
| A       | Shriram Finance Limited                           |                         |                         |
| 1       | Interest receivable on Non-convertible debentures | 15.16                   | 13.69                   |
| 2       | Investment in Non-convertible debentures          | 728.14                  | 725.89                  |
| 3       | Investment in Fixed Deposit                       | 20,391.35               | 17,033.48               |
| 4       | Interest receivable on fixed deposit              | 2,584.37                | 1,021.86                |
| 5       | Trade Receivable                                  | 136.59                  | 298.21                  |
| 6       | Contract assets                                   | 381.57                  | 373.02                  |
| 7       | Trade payables                                    | 0.66                    | 3.60                    |

**Note 1:** Remuneration to KMP includes share based payment expenses of Rs.784.93 lakhs (March 31, 2025: 1,115.60 lakhs) determined in accordance with applicable accounting standards and does not include the provision for gratuity and compensated absences which are determined on an actuarial basis for the Group as a whole.

**Note 2:** Remuneration to relatives of KMP includes share based payment expenses of Rs.414.98 lakhs (March 31, 2025: Rs.403.66 lakhs) determined in accordance with applicable accounting standards and does not include the provision for gratuity and compensated absences which are determined on an actuarial basis for the Group as a whole.

**Note 3:** The transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operations.

**Note 4:** Amount of Rs.1,963.70 lakhs (March 31,2025 Rs.1,466.51 lakhs) (including GST) is received on behalf of the seller through SFL.

36. Capital and other commitments

(All amounts in INR lakhs, unless otherwise stated)

| Particulars        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------|-------------------------|-------------------------|
| Capital Commitment | 63.83                   | 82.40                   |
| Other Commitment   | -                       | 184.00                  |
| Total              | 63.83                   | 266.40                  |

For Group's lease commitments, refer note 32.

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37. Contingent Liabilities

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------|-------------------------|-------------------------|
| Income Tax (refer note (i) below)               | 4.42                    | 0.65                    |
| Services Tax (refer note (iii) below)           | 48.00                   | 48.00                   |
| Goods and Service Tax - (refer note (ii) below) | 126.79                  | 124.41                  |

i) a) Adroit Inspection Services Private Limited (subsidiary) has received demands u/s 201(1)/201(1A) of the Income Tax Act, 1961 aggregating to Rs. 0.40 lakhs (March 31,2025 Rs. 0.65 lakhs) on account of interest on TDS on provision for expenses during the FY 2017-18, FY 2018-19 and FY 2019-20 as reported in the Tax Audit Report of respective assessment years. The subsidiary has however disallowed the said expenses u/s 40(a)(ia) while calculating the income tax for respective financial years. The subsidiary has filed an appeal before CIT(A) against said orders received u/s 201(1)/201(1A) of the Income Tax Act, 1961. Appeals for FY 2017-18 and FY 2019-20 have been rejected resulting in demands of Rs. 0.13 lakhs and Rs. 0.27 lakhs, respectively, while the appeal for FY 2018-19 has been decided in favour of the subsidiary. The subsidiary is in the process of filing an appeal (ITAT) within the prescribed time limit and, based on legal advice and internal assessment, the management is confident of a favorable outcome.

i) b) Adroit Inspection Services Private Limited (subsidiary) has received a demand dated March 11,2026 under section 154 of the Income Tax Act, 1961 aggregating to Rs.4.02 lakhs (March 31,2025: Nil) on account of non-deduction of TDS on interest expenses for FY 2018-19. The subsidiary is in the process of filing an appeal (CIT) within the prescribed time limit and, based on legal advice and internal assessment, the management is confident of a favorable outcome.

ii) a) Shriram Automall India Limited (subsidiary) received a demand order under section 73 of the CGST/SGST Act, 2017 during the FY 2025-26. The order alleged that the subsidiary had claimed excess Input Tax Credit (ITC) in GSTR 3B compared to GSTR 2B for the financial year 2021-22, tax amounting to Rs.2.98 lakhs (as of March 31, 2025: Rs. Nil). Additionally, the adjudicating authority imposed interest and penalties totaling Rs.2.71 lakhs (as of March 31, 2025: Rs.Nil).

The subsidiary has pre-deposited Goods & Service tax amounting to Rs. 0.30 lakhs (as of March 31, 2025: Rs. Nil) and filed an appeal dated March 20, 2026, with the Goods and Service Tax Department. The management is confident of a favorable outcome in the appeal.

ii) b) Shriram Automall India Limited (subsidiary) received a demand order under section 73 of the CGST/SGST Act, 2017 during the FY 2025-26. The order pertains to the alleged issuance of credit notes beyond the prescribed time limit for the financial year 2021-22, tax amounting to Rs.4.41 lakhs (as of March 31, 2025: Rs.Nil). Additionally, the adjudicating authority imposed interest and penalties totaling Rs.3.97 lakhs (as of March 31, 2025: Rs.Nil).

The subsidiary has pre-deposited Goods & Service tax amounting to Rs. 0.44 lakhs (as of March 31, 2025: Rs.Nil) and filed an appeal dated March 21, 2026, with the Goods and Service Tax Department. The management is confident of a favorable outcome in the appeal.

ii) c) Shriram Automall India Limited (subsidiary) received a demand order under section 74 of the CGST/SGST Act, 2017 during the FY 2025-26. The order alleged that the subsidiary had claimed excess Input Tax Credit (ITC) in GSTR 3B compared to GSTR 2A for the financial year 2022-23, tax amounting to Rs.1.37 lakhs (as of March 31, 2025: Rs. Nil). Additionally, the adjudicating authority imposed interest and penalties totaling Rs.2.17 lakhs (as of March 31, 2025: Rs.Nil), The subsidiary is in the process of filing an appeal within the prescribed time limit and, based on legal advice and internal assessment, the management is confident of a favorable outcome.

ii) d) Shriram Automall India Limited (subsidiary) received a demand order under section 73 of the CGST/SGST Act, 2017 during the FY 2024-25. The order alleged that the subsidiary had claimed excess Input Tax Credit (ITC) in GSTR 3B compared to GSTR 2A for the financial year 2020-21, tax amounting to Rs.12.63 lakhs (as of March 31, 2025: Rs. 12.63 lakhs). Additionally, the adjudicating authority imposed interest and penalties totaling Rs.11.35 lakhs (as of March 31, 2025: Rs. 11.35 lakhs).

The subsidiary has pre-deposited Goods & Service tax amounting to Rs. 1.26 lakhs (as of March 31, 2025: Nil) and filed an appeal dated May 20, 2025, with the Goods and Service Tax Department. The management is confident of a favorable outcome in the appeal.

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- ii) e) Shriram Automall India Limited (subsidiary) received a demand order under section 73 of the CGST/SGST Act, 2017 during the FY 2024-25. The order pertains to an alleged non-payment of GST on RSD for the financial year 2022-23, tax amounting to Rs.15.26 lakhs (as of March 31, 2025: Rs.15.26 lakhs). Additionally, the adjudicating authority imposed interest and penalties totaling Rs.6.64 lakhs (as of March 31, 2025: Rs.6.64 lakhs).

The subsidiary has pre-deposited Goods & Service tax amounting to Rs. 1.52 lakhs (as of March 31, 2025: Rs. Nil) and filed an appeal dated May 28, 2025, with the Goods and Service Tax Department. The management is confident of a favorable outcome in the appeal.

- ii) f) Cartrade Exchange Solutions Private Limited (subsidiary) has received a demand order under section 73(1) read with 73(2) of Finance Act, 1994 read with section 174 of the Central Goods & Service Tax Act, 2017 during the FY 2015-16, 2016-17 & 2017-18(June). The order alleged that the subsidiary did not declare the correct taxable value of services for the financial year 2015-16, 2016-17 & 2017-18(June), tax amounting to Rs. 34.71 lakhs (as of March 31, 2025: Rs. 34.71 lakhs). Additionally, the adjudicating authority imposed interest and penalties totaling Rs.34.71 lakhs (as of March 31, 2025:Rs. 34.71 lakhs).

The subsidiary has pre-deposited Service tax amounting to Rs. 2.60 lakhs (as of March 31, 2025: Rs. 2.60 lakhs) and filed an appeal dated September 04, 2024, with the Goods and Service Tax Department. The management is confident of a favorable outcome in the appeal.

- iii) Shriram Automall India Limited (subsidiary) has received show cause notice during 2015-16, wherein it was alleged that the subsidiary has incorrectly availed Cenvat Credit of Rs. 24.56 lakhs (March 31, 2025: Rs. 24.56 lakhs) on ineligible services not related to the Output and certain capital goods. It was also alleged that the subsidiary availed Cenvat Credit of Rs. 17.44 lakhs (March 31, 2025: Rs. 17.44 lakhs) on input services commonly used in respect of taxable and exempt services. Additionally, adjudicating authority imposed the interest & penalty of Rs. 42 lakhs (March 31, 2025: Rs. 42.00 lakhs), which was confirmed by Commission of Service Tax (Appeal). The subsidiary has adjusted / paid service tax amounting to Rs. 36.00 lakhs (March 31, 2025: Rs. 36.00 lakhs) and filed the appeal in Service Tax Appellate Tribunal. The management is confident of favourable outcome in Appeal.

- iv) During the year, CarTrade Tech Limited ("Company") has received Show Cause cum Demand Notice from Directorate General of Goods and Services Tax Intelligence, Mumbai, on account of alleged ineligible Input tax credit availed on Offer for sale expenses incurred by the Company, proposing a demand of Rs. 1,481.88 lakhs along with interest and penalties.

The management based on the internal assessment believes that the aforesaid demand is remote and not maintainable as the impugned tax amount has already been paid, through invoices raised on the selling shareholders and no ineligible input tax credit is availed by the Company, hence the Company would receive necessary relief from the appellate authorities.

38. Subsidiaries considered in the preparation of the consolidation of financial statements

| Name of Subsidiary                                      | Principal place of business | Percentage of effective ownership |                         |
|---------------------------------------------------------|-----------------------------|-----------------------------------|-------------------------|
|                                                         |                             | As at<br>March 31, 2026           | As at<br>March 31, 2025 |
| (a) Subsidiaries                                        |                             |                                   |                         |
| CarTrade Finance Private Limited                        | Mumbai, India               | 100.00%                           | 100.00%                 |
| Shriram Automall India Limited (SAMIL)                  | Tamil Nadu, India           | 55.43%                            | 55.43%                  |
| CarTrade Foundation                                     | Mumbai, India               | 100.00%                           | 100.00%                 |
| Sobek Auto India Private Limited                        | Haryana, India              | 100.00%                           | 100.00%                 |
| (b) Subsidiaries of Shriram Automall India Limited      |                             |                                   |                         |
| Adroit Inspection Services Private Limited (Adroit)     | Delhi, India                | 55.43%                            | 55.43%                  |
| CarTrade Exchange Solutions India Private Limited (CTE) | Mumbai, India               | 55.43%                            | 55.43%                  |
| Augeo Asset Management Private Limited (Augeo)          | Delhi, India                | 55.43%                            | 55.43%                  |

The Parent company owns 55.43% of SAMIL which inturn owns 100% in Adroit, CTE and Augeo.

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

39. Statement of Material partly-owned subsidiaries

Proportion of equity interest held by non-controlling interests

| Name of Subsidiary                     | Country of incorporation and operation | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------|----------------------------------------|-------------------------|-------------------------|
| Shriram Automall India Limited (SAMIL) | India                                  | 44.57%                  | 44.57%                  |

Disclosure of Non-controlling interest

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| Accumulated balances of material non-controlling interest | 9,418.28                | 8,060.76                |
| Profit allocated to material non-controlling interest     | 1,352.19                | 619.84                  |

Summarised balance sheet

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Property, Plant and Equipment, Other intangible assets and other non-current assets | 32,505.39               | 31,572.16               |
| Cash and cash equivalents, other current and financial assets                       | 11,235.87               | 7,305.49                |
|                                                                                     | <b>43,741.26</b>        | <b>38,877.65</b>        |
| Employee benefit obligations                                                        | 883.73                  | 875.89                  |
| Trade and other payable                                                             | 21,726.10               | 19,916.15               |
|                                                                                     | <b>22,609.83</b>        | <b>20,792.04</b>        |
| <b>Total Equity</b>                                                                 | <b>21,131.43</b>        | <b>18,085.61</b>        |
| Equity holders of Parent                                                            | 11,713.15               | 10,024.85               |
| Non- Controlling interest                                                           | 9,418.28                | 8,060.76                |

Summarised profit and loss for the year ended

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| Revenue from Operations               | 19,775.63               | 16,251.05               |
| Other Income                          | 1,922.35                | 1,646.95                |
|                                       | <b>21,697.98</b>        | <b>17,898.00</b>        |
| Other Expenses                        | 16,438.31               | 14,797.41               |
| Finance Cost                          | 1,089.82                | 993.26                  |
|                                       | 17,528.13               | 15,790.67               |
| <b>Profit Before Tax</b>              | <b>4,169.85</b>         | <b>2,107.33</b>         |
| <b>Tax Expense</b>                    | <b>1,011.64</b>         | <b>484.18</b>           |
| <b>Profit for the year before OCI</b> | <b>3,158.21</b>         | <b>1,623.15</b>         |
| <b>Other Comprehensive loss (OCI)</b> | <b>(124.36)</b>         | <b>(232.44)</b>         |
| <b>Total Comprehensive income</b>     | <b>3,033.85</b>         | <b>1,390.71</b>         |
| Equity holders of Parent              | 1,681.66                | 770.87                  |
| Non- Controlling interest             | 1,352.19                | 619.84                  |

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Summarised Cash flow for the year ended

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------|-------------------------|-------------------------|
| Net Cash generated from Operations                    | 6,189.83                | 3,680.72                |
| Net Cash used in Investing Activities                 | (3,988.33)              | (317.33)                |
| Net Cash used in Financing Activities                 | (2,834.39)              | (2,445.48)              |
| Net increase/ (decrease) in cash and cash equivalents | (632.89)                | 917.91                  |

40. The Group has complied with the numbers of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

| Sr. No. | Name of subsidiary                         | CIN of subsidiary company | Name of holding company        | CIN of holding company | % of shares held by holding company |
|---------|--------------------------------------------|---------------------------|--------------------------------|------------------------|-------------------------------------|
| 1       | Shriram Automall India Limited             | U50100TN2010PLC074572     | CarTrade Tech Limited          | L74900MH2000PLC126237  | 55.43%                              |
| 2       | CarTrade Finance Private Limited           | U67100MH2019PTC327412     | CarTrade Tech Limited          | L74900MH2000PLC126237  | 100.00%                             |
| 3       | CarTrade Foundation                        | U85300MH2021NPL363767     | CarTrade Tech Limited          | L74900MH2000PLC126237  | 100.00%                             |
| 4       | Sobek Auto India Private Limited           | U50500HR2018FTC076698     | CarTrade Tech Limited          | L74900MH2000PLC126237  | 100.00%                             |
| 5       | Adroit Inspection Services Private Limited | U93000DL2016PTC292367     | Shriram Automall India Limited | U50100TN2010PLC074572  | 100.00%                             |
| 6       | CarTradeExchange Solutions Private Limited | U74120MH2012PTC237037     | Shriram Automall India Limited | U50100TN2010PLC074572  | 100.00%                             |
| 7       | Augeo Asset Management Private Limited     | U67200DL2019PTC351745     | Shriram Automall India Limited | U50100TN2010PLC074572  | 100.00%                             |

41. Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) One Subsidiary has balance with the below-mentioned company struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

(All amounts in INR lakhs, unless otherwise stated)

| Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding                      |                                          | Relationship with the struck off company, if any, to be diclosed |
|----------------------------|------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------------------------------|
|                            |                                                | Balance outstanding as at March 31, 2026 | Balance outstanding as at March 31, 2025 |                                                                  |
| PJM Repo Private Limited   | Trade Payables                                 | -                                        | 0.51                                     | Vendor                                                           |

iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Company (ROC) beyond the statutory period.

iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,

vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

viii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

42. Labour code

The Government has notified and brought into force the Labour Codes on November 21, 2025, which consolidate and replace numerous existing labour legislations. The Group has assessed the impact of changes consistent with the Labour Codes, draft rules, FAQ and external expert’s opinion. Incremental impact on provision for gratuity of Rs. 594.03 lakhs and provision for compensated absences of Rs. 56.68 Lakhs has been disclosed as exceptional item in the financial statements. The Group continues to monitor the finalisation of Central/State Rules and other clarifications from Government on Labour code and would provide appropriate accounting effect on the basis of such development as needed.

43. Statement containing specific disclosure of the entities which are included in Consolidated summary financial information

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 for the year ended March 31, 2026 and March 31, 2025.

For the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

| Name of the entity in the Group  | Net assets, i.e. total assets minus total liabilities |                 | Share in profit or loss             |                 | Share in other comprehensive income             |                 | Share in total comprehensive income |                 |
|----------------------------------|-------------------------------------------------------|-----------------|-------------------------------------|-----------------|-------------------------------------------------|-----------------|-------------------------------------|-----------------|
|                                  | As % of consolidated net assets                       | Rupees in lakhs | As % of consolidated profit or loss | Rupees in lakhs | As % of consolidated other comprehensive income | Rupees in lakhs | As % of total comprehensive income  | Rupees in lakhs |
| Parent                           |                                                       |                 |                                     |                 |                                                 |                 |                                     |                 |
| CarTrade Tech Limited            | 62.00%                                                | 1,62,354.39     | 47.12%                              | 11,474.05       | 6.71%                                           | (6.65)          | 47.28%                              | 11,467.40       |
| Subsidiaries                     |                                                       |                 |                                     |                 |                                                 |                 |                                     |                 |
| Shriram Automall India Limited   | 6.36%                                                 | 16,645.91       | 7.50%                               | 1,826.12        | 69.60%                                          | (68.94)         | 7.25%                               | 1,757.18        |
| Sobek Auto India Private Limited | 24.15%                                                | 63,222.09       | 33.13%                              | 8,066.58        | (50.55%)                                        | 50.07           | 33.47%                              | 8,116.65        |
| CarTrade finance Private Limited | 0.08%                                                 | 219.69          | 0.03%                               | 8.26            | -                                               | -               | 0.03%                               | 8.26            |
| CarTrade Foundation              | 0.00%                                                 | 0.27            | (0.07%)                             | (16.18)         | -                                               | -               | (0.07%)                             | (16.18)         |

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

| (All amounts in INR lakhs, unless otherwise stated)         |                                                       |                 |                                     |                 |                                                 |                 |                                     |                 |
|-------------------------------------------------------------|-------------------------------------------------------|-----------------|-------------------------------------|-----------------|-------------------------------------------------|-----------------|-------------------------------------|-----------------|
| Name of the entity in the Group                             | Net assets, i.e. total assets minus total liabilities |                 | Share in profit or loss             |                 | Share in other comprehensive income             |                 | Share in total comprehensive income |                 |
|                                                             | As % of consolidated net assets                       | Rupees in lakhs | As % of consolidated profit or loss | Rupees in lakhs | As % of consolidated other comprehensive income | Rupees in lakhs | As % of total comprehensive income  | Rupees in lakhs |
| Subsidiaries of SAMIL and stepdown subsidiaries of CarTrade |                                                       |                 |                                     |                 |                                                 |                 |                                     |                 |
| Adroit Inspection Services Private Limited                  | 0.43%                                                 | 1,137.77        | 0.28%                               | 68.44           | 6.27%                                           | (6.21)          | 0.26%                               | 62.23           |
| CarTradeExchange Solutions Private Limited                  | 1.73%                                                 | 4,530.42        | 3.29%                               | 801.13          | 3.86%                                           | (3.82)          | 3.29%                               | 797.31          |
| Augeo Asset Management Private Limited                      | 0.09%                                                 | 228.05          | 0.29%                               | 71.55           | -                                               | -               | 0.30%                               | 71.55           |
| Non-controlling Interests in all subsidiaries               | 5.16%                                                 | 13,504.74       | 8.42%                               | 2,050.84        | 64.11%                                          | (63.50)         | 8.19%                               | 1,987.34        |
| Total                                                       | 100.00%                                               | 2,61,843.33     | 100.00%                             | 24,350.79       | 100.00%                                         | (99.05)         | 100.00%                             | 24,251.74       |

For the year ended March 31, 2025

| (All amounts in INR lakhs, unless otherwise stated)         |                                                       |                 |                                     |                 |                                                 |                 |                                     |                 |
|-------------------------------------------------------------|-------------------------------------------------------|-----------------|-------------------------------------|-----------------|-------------------------------------------------|-----------------|-------------------------------------|-----------------|
| Name of the entity in the Group                             | Net assets, i.e. total assets minus total liabilities |                 | Share in profit or loss             |                 | Share in other comprehensive income             |                 | Share in total comprehensive income |                 |
|                                                             | As % of consolidated net assets                       | Rupees in lakhs | As % of consolidated profit or loss | Rupees in lakhs | As % of consolidated other comprehensive income | Rupees in lakhs | As % of total comprehensive income  | Rupees in lakhs |
| Parent                                                      |                                                       |                 |                                     |                 |                                                 |                 |                                     |                 |
| CarTrade Tech Limited                                       | 63.13%                                                | 1,46,878.96     | 49.25%                              | 7,153.61        | 10.68%                                          | (37.25)         | 50.19%                              | 7,116.36        |
| Subsidiaries                                                |                                                       |                 |                                     |                 |                                                 |                 |                                     |                 |
| Shriram Automall India Limited                              | 7.09%                                                 | 16,490.20       | 6.68%                               | 970.28          | 36.94%                                          | (128.84)        | 5.93%                               | 841.44          |
| Sobek Auto India Private Limited                            | 23.22%                                                | 54,029.69       | 31.24%                              | 4,537.71        | 15.36%                                          | (53.59)         | 31.63%                              | 4,484.12        |
| CarTrade finance Private Limited                            | 0.09%                                                 | 211.43          | 0.05%                               | 7.13            | -                                               | -               | 0.05%                               | 7.13            |
| CarTrade Foundation                                         | 0.00%                                                 | 6.42            | (0.16%)                             | (22.95)         | -                                               | -               | (0.16%)                             | (22.95)         |
| Subsidiaries of SAMIL and stepdown subsidiaries of CarTrade |                                                       |                 |                                     |                 |                                                 |                 |                                     |                 |
| Adroit Inspection Services Private Limited                  | 0.44%                                                 | 1,025.48        | 0.04%                               | 5.38            | 3.00%                                           | (10.46)         | (0.04%)                             | (5.08)          |
| CarTradeExchange Solutions Private Limited                  | 1.43%                                                 | 3,321.05        | 5.03%                               | 730.22          | 1.06%                                           | (3.69)          | 5.12%                               | 726.53          |
| Augeo Asset Management Private Limited                      | 0.04%                                                 | 98.91           | 0.58%                               | 83.70           | -                                               | -               | 0.59%                               | 83.70           |
| Non-controlling Interests in all subsidiaries               | 4.55%                                                 | 10,587.95       | 7.31%                               | 1,061.49        | 32.96%                                          | (114.98)        | 6.68%                               | 946.51          |
| Total                                                       | 100.00%                                               | 2,32,650.09     | 100.00%                             | 14,526.57       | 100.00%                                         | (348.81)        | 100.00%                             | 14,177.76       |

Note: The above numbers are net after adjustment of intercompany eliminations.

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

44. Backup & Audit Trail:

The Holding Company has migrated to Oracle Netsuite from Navision in October 2025. Further, 1 subsidiary, Sobek Auto India Private Limited (“Sobek”) has migrated to Oracle Netsuite from Tally Prime Edit Log and Chargebee on the same date.

In respect of Charge Bee, servers are not physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode.

The Holding Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

- (a)

in respect of Oracle Netsuite, which is operated by a third-party software service provider, in absence of Service Organisation Controls report which covers reporting on audit trail feature, it can't be ascertained whether audit trail feature for direct changes to data when using certain access rights was enabled and operated throughout the year for all relevant transactions recorded in the application or whether there were any instances of the audit trail feature being tampered with.
- (b)

in respect of the Chargebee, which is operated by a third-party software service provider, in absence of Service Organisation Controls report which covers reporting on audit trail feature, it can't be ascertained whether audit trail feature was operated throughout the year for all relevant transactions recorded in the application, if there were any instances of the audit trail feature being tampered with or audit trail has been preserved as per the statutory requirements for record retention.
- (c)

in respect of 4 subsidiaries that have used accounting software Shricorp, PASS and HCMS for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except that audit trail feature is not enabled for direct changes to data when using certain access rights level insofar as it relates to the accounting software.

Further no instance of audit trail feature being tampered with was noted in respect of the softwares where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Holding Company and subsidiaries which are companies incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

As per our report of even date

For **S. R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration  
number:101049W/E300004

For and on behalf of the Board of Directors of  
**CarTrade Tech Limited**  
CIN: L74900MH2000PLC126237

per **Ritesh Gada**  
Partner  
Membership no: 121898

**Vinay Vinod Sanghi**  
Chairman and  
Managing Director  
DIN: 00309085

**Aneesha Bhandary**  
Executive Director  
and Chief Financial officer  
DIN: 07779195

**Lalbahadur Pal**  
Company Secretary  
and Compliance officer  
ACS :40812

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

# Independent Auditor’s Report

To the Members of **CarTrade Tech Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of CarTrade Tech Limited (“the Company”), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Carrying value of Goodwill</b><br>The Company carries goodwill of Rs. 78,409.27 lakhs as at March 31, 2026 in these financial statements. Management performs an annual impairment assessment of Goodwill, as detailed in note 2.2 (a) under material accounting policies read with note 4, to determine whether the recoverable value is below the carrying amount.<br><br>The assessments made by the management’s expert involve significant estimates and judgments, including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows. These estimates and judgments may be affected by unexpected changes in future market or economic conditions or discount rates applied. |

| How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Our audit procedures included the following: <ul style="list-style-type: none"><li>• We obtained an understanding of and evaluated the process and controls designed and implemented by the management to assess the potential impairment.</li><li>• We evaluated the methods and models used by the management valuer to determine whether the recoverable amounts were appropriate by comparing them with the requirements of Ind AS 36 – Impairment of assets.</li><li>• We obtained and assessed management’s identification and evaluation of Cash Generating Unit (CGU). We obtained the analysis performed by the management to determine impairment of Goodwill based on future cash flows with the support of an independent valuer. We also evaluated the competence, objectivity and independence of Company’s external valuation specialists involved in the process.</li></ul> |

| Key audit matters                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------|
| We considered this as key audit matter because of the significant judgement and management estimates involved around impairment assessment. |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Impairment on investment in subsidiaries</b><br>Annually, the Management assesses the existence of impairment indicators for each non-current investment and in case of occurrence, such investments are subjected to an impairment test.<br><br>As a result, the Company performed an impairment assessment by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognized, as detailed in Note 2.2 (s) of material accounting policies read with Note 5 to the standalone financial statements to determine whether the recoverable amount is below the carrying amount.<br><br>The assessments made by the management involve significant estimates and judgments, including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows.<br><br>These estimates and judgments may be affected by unexpected changes in future market or economic conditions or discount rates applied.<br><br>We considered this as key audit matter since this is a significant non routine transaction and it involves significant judgement and management estimates around impairment assessment. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• We involved our valuation specialists to assist us in evaluation of the key assumptions used in the impairment analysis. Our audit procedures included the assessment of reasonableness of key inputs, such as the discount rates and growth rates, by comparison to externally available industry, economic and financial data and the Company’s own historical data and performance. We have tested the revenue growth and other operational assumptions by comparing with historical data and discussion with management.</li><li>• We tested the arithmetical accuracy of the models.</li><li>• We assessed the disclosures made in the standalone financial statements.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Our audit procedures included the following: <ul style="list-style-type: none"><li>• We obtained an understanding of the Company’s processes with respect to assessment of impairment, evaluated the design and tested the operating effectiveness of such controls.</li><li>• We evaluated the methods and models used to determine whether the recoverable amounts were appropriate by comparing them with the requirements of Ind AS 36 – Impairment of assets.</li><li>• We evaluated the Company’s valuation methodology applied in determining the recoverable amount with the support of an independent valuer. We also evaluated the competence, objectivity and independence of Company’s external valuation specialists involved in the process.</li><li>• We involved our valuation specialists to assist us in evaluation of the key assumptions used in the impairment analysis. Our audit procedures included the assessment of reasonableness of key inputs, such as the discount rates and growth rates, by comparison to externally available industry, economic and financial data and the Company’s own historical data and performance. We have tested the revenue growth and other operational assumptions by comparing with historical data and discussion with management.</li><li>• We tested the arithmetical accuracy of the models.</li><li>• We assessed whether the disclosures made in standalone financial statements, are in accordance with the requirements of the Indian Accounting Standards.</li></ul> |

## Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor’s report thereon. The Annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information

and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

## Responsibilities of Management for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and

fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
  - The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
  - With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements;
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;
- v. No dividend has been declared or paid during the year by the Company;
- vi. The Company has migrated to new accounting software from its legacy accounting software during the year for maintaining its books of account. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except in respect of the new accounting software which is operated by a third-party software service provider and as described in note 38 to the standalone financial statements, in absence of Service Organisation Controls report which covers reporting on audit trail feature, we are unable to comment on

whether audit trail feature for direct changes to data when using certain access rights was enabled and operated throughout the year for all relevant transactions recorded in the application or whether there were any instances of the audit trail feature being tampered with. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per **Ritesh Gada**  
Partner

Place of Signature: Mumbai  
May 07, 2026

Membership Number: 121898  
UDIN: 26121898PIRGHO5047

## Annexure 1

to the Independence Auditor’s of even date on the Standalone Financial Statements of CarTrade Tech Limited

### Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangibles assets.  
  
(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.  
  
(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.  
  
(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.  
  
(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.  
  
(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii) (b) of the Order is not applicable to the Company.
- (iii) (a) The Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clauses 3(iii)(a) of the Order is not applicable to the Company.  
  
(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Act are applicable. There are no loans, guarantees, and security in respect of which provisions of sections 186 of the Act are applicable. Investments in respect of which provisions of section 186 of the Act are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than

Annexure 1

to the Independence Auditor’s of even date on the Standalone Financial Statements of CarTrade Tech Limited

six months from the date they became payable. The provisions pertaining to service tax, sales-tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

- (b) The dues of goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

| Name of the statute       | Nature of the dues    | Amount (Rs. in lakhs) | Period to which the amount relates | Forum where the dispute is pending                         |
|---------------------------|-----------------------|-----------------------|------------------------------------|------------------------------------------------------------|
| Goods and Service tax Act | Goods and Service Tax | 1,481.88              | FY 2020-21 to FY 2022-23           | Directorate General of Goods and Services Tax Intelligence |

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or joint venture. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

Annexure 1

to the Independence Auditor’s of even date on the Standalone Financial Statements of CarTrade Tech Limited

- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 35 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as

on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a)(b) The provisions of Section 135 of the Act in relation to Corporate Social responsibility is applicable to the Company. However, the Company has not earned net profit as per Section 135 of the Act, in three immediately preceding years, therefore there was no amount as per Section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company. Accordingly, the requirement to report on clauses 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Ritesh Gada**

Partner

Place of Signature: Mumbai      Membership Number: 121898

May 07, 2026      UDIN: 26121898PIRGHO5047

## Annexure 2

to the Independent Auditor’s report of even date on the standalone financial statements of CarTrade Tech Limited

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of CarTrade Tech Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.

### Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded

## Annexure 2

to the Independent Auditor’s report of even date on the standalone financial statements of CarTrade Tech Limited

as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per **Ritesh Gada**  
Partner  
Place of Signature: Mumbai      Membership Number: 121898  
May 07, 2026      UDIN: 26121898PIRGHO5047

# Standalone Balance Sheet

as at March 31, 2026  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                              | Note | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------|------|-------------------------|-------------------------|
| ASSETS                                                                                   |      |                         |                         |
| Non-current assets                                                                       |      |                         |                         |
| Property, plant and equipment                                                            | 3    | 2,545.05                | 827.77                  |
| Capital work in progress                                                                 | 3.1  | 124.71                  | -                       |
| Goodwill                                                                                 | 4    | 78,409.27               | 78,409.27               |
| Other Intangible Assets                                                                  | 4    | 6.67                    | 12.88                   |
| Right of use assets                                                                      | 3    | 1,488.19                | 788.22                  |
| Financial Assets                                                                         |      |                         |                         |
| i) Investment                                                                            | 5    | 68,231.30               | 68,231.30               |
| ii) Other financial assets                                                               | 6    | 288.68                  | 239.17                  |
| Deferred Tax assets (net)                                                                | 22.1 | 1,704.26                | 3,129.07                |
| Income Tax assets (net)                                                                  | 22   | 719.35                  | 873.26                  |
| Other Non- current Assets                                                                | 7    | 175.92                  | 143.43                  |
| Total Non - Current Assets                                                               |      | 1,53,693.40             | 1,52,654.37             |
| Current assets                                                                           |      |                         |                         |
| Contract assets                                                                          | 6.1  | 3,995.10                | 1,880.50                |
| Financial Assets                                                                         |      |                         |                         |
| i) Investments                                                                           | 5    | 69,936.35               | 58,232.49               |
| ii) Trade receivables                                                                    | 8    | 7,564.89                | 6,391.33                |
| iii) Cash and cash equivalents                                                           | 9    | 1,498.64                | 840.13                  |
| iv) Other financial assets                                                               | 6    | 198.78                  | 17.35                   |
| Other Current assets                                                                     | 7    | 488.28                  | 369.04                  |
| Total Current Assets                                                                     |      | 83,682.04               | 67,730.84               |
| Total Assets                                                                             |      | 2,37,375.44             | 2,20,385.21             |
| EQUITY AND LIABILITIES                                                                   |      |                         |                         |
| Equity                                                                                   |      |                         |                         |
| Equity Share capital                                                                     | 11   | 4,787.81                | 4,743.79                |
| Other Equity                                                                             | 12   | 2,25,828.62             | 2,10,320.72             |
| Total Equity                                                                             |      | 2,30,616.43             | 2,15,064.51             |
| Liabilities                                                                              |      |                         |                         |
| Non-current liabilities                                                                  |      |                         |                         |
| Financial Liabilities                                                                    |      |                         |                         |
| i) Lease liabilities                                                                     | 24   | 996.13                  | 255.19                  |
| Employee benefit obligations                                                             | 13   | 1,494.46                | 832.18                  |
| Other non-current liabilities                                                            | 16   | 70.14                   | 70.14                   |
| Total non - Current Liabilities                                                          |      | 2,560.73                | 1,157.51                |
| Current liabilities                                                                      |      |                         |                         |
| Contract liabilities                                                                     | 16.1 | 691.31                  | 866.86                  |
| Financial Liabilities                                                                    |      |                         |                         |
| i) Lease liabilities                                                                     | 24   | 600.09                  | 563.31                  |
| ii) Trade payables                                                                       | 14   |                         |                         |
| - total outstanding dues of micro enterprises and small enterprises                      |      | 59.02                   | -                       |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |      | 1,038.29                | 862.23                  |
| iii) Other financial liabilities                                                         | 15   | 324.53                  | 324.70                  |
| Employee benefit obligations                                                             | 13   | 415.37                  | 190.24                  |
| Other current liabilities                                                                | 16   | 1,069.67                | 563.01                  |
| Income Tax liabilities (net)                                                             |      | -                       | 792.84                  |
| Total Current Liabilities                                                                |      | 4,198.28                | 4,163.19                |
| Total Liabilities                                                                        |      | 6,759.01                | 5,320.70                |
| Total Equity and Liabilities                                                             |      | 2,37,375.44             | 2,20,385.21             |
| Summary of material accounting policies                                                  | 2    |                         |                         |

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For **S. R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration  
number:101049W/E300004

per **Ritesh Gada**  
Partner  
Membership no: 121898

Place: Mumbai  
Date: May 07, 2026

For and on behalf of the Board of Directors of  
**CarTrade Tech Limited**  
CIN: L74900MH2000PLC126237

**Vinay Vinod Sanghi**  
Chairman and  
Managing Director  
DIN: 00309085

Place: Mumbai  
Date: May 07, 2026

**Aneesha Bhandary**  
Executive Director  
and Chief Financial officer  
DIN: 07779195

Place: Mumbai  
Date: May 07, 2026

**Lalbahadur Pal**  
Company Secretary  
and Compliance officer  
ACS :40812

Place: Mumbai  
Date: May 07, 2026

# Standalone Statement of Profit and Loss

for the year ended March 31, 2026  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                 | Note | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------------|------|--------------------------------------|--------------------------------------|
| Income                                                                      |      |                                      |                                      |
| Revenue from operations                                                     | 17   | 30,833.33                            | 23,771.86                            |
| Other income                                                                | 18   | 4,014.04                             | 4,084.11                             |
| Total Income                                                                |      | 34,847.37                            | 27,855.97                            |
| Expenses                                                                    |      |                                      |                                      |
| Employee benefits expense                                                   | 19   | 12,376.01                            | 11,956.23                            |
| Finance costs                                                               | 20   | 86.34                                | 72.65                                |
| Depreciation and amortisation expense                                       | 4.1  | 1,086.44                             | 949.53                               |
| Other expenses                                                              | 21   | 6,657.52                             | 5,785.72                             |
| Total Expenses                                                              |      | 20,206.31                            | 18,764.13                            |
| Profit before Exceptional item and tax for the year                         |      | 14,641.06                            | 9,091.84                             |
| Exceptional Item                                                            |      |                                      |                                      |
| Impact of Labour Codes                                                      | 36   | 650.71                               | -                                    |
| Profit Before tax for the year                                              |      | 13,990.35                            | 9,091.84                             |
| Tax expense                                                                 |      |                                      |                                      |
| Current Tax                                                                 |      | -                                    | -                                    |
| Adjustment of tax relating to earlier years                                 | 22   | (758.15)                             | -                                    |
| Deferred Tax                                                                | 22   | 3,201.95                             | 1,646.10                             |
| Total Tax Expense                                                           |      | 2,443.80                             | 1,646.10                             |
| Profit for the year after tax and Exceptional item                          |      | 11,546.55                            | 7,445.74                             |
| Other Comprehensive Income/(Loss)                                           |      |                                      |                                      |
| Items that will not be reclassified to profit or loss in subsequent periods |      |                                      |                                      |
| Remeasurements losses on defined benefit plans                              |      | (8.89)                               | (49.78)                              |
| Income Tax effect on above                                                  |      | 2.24                                 | 12.53                                |
| Total Other Comprehensive loss for the year, net of tax                     |      | (6.65)                               | (37.25)                              |
| Total comprehensive Income for the year, net of tax                         |      | 11,539.90                            | 7,408.49                             |
| Earnings per equity share (face value of Rs. 10/- each)                     | 25   |                                      |                                      |
| Basic (In Rs.)                                                              |      | 24.23                                | 15.75                                |
| Diluted (In Rs.)                                                            |      | 23.08                                | 14.61                                |
| Summary of material accounting policies                                     | 2    |                                      |                                      |

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For **S. R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration  
number:101049W/E300004

per **Ritesh Gada**  
Partner  
Membership no: 121898

Place: Mumbai  
Date: May 07, 2026

For and on behalf of the Board of Directors of  
**CarTrade Tech Limited**  
CIN: L74900MH2000PLC126237

**Vinay Vinod Sanghi**  
Chairman and  
Managing Director  
DIN: 00309085

Place: Mumbai  
Date: May 07, 2026

**Aneesha Bhandary**  
Executive Director  
and Chief Financial officer  
DIN: 07779195

Place: Mumbai  
Date: May 07, 2026

**Lalbahadur Pal**  
Company Secretary  
and Compliance officer  
ACS :40812

Place: Mumbai  
Date: May 07, 2026

## Standalone Statement of Cash Flow

for the year ended March 31, 2026  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>                       |                                      |                                      |
| <b>Profit before tax for the year</b>                                | <b>13,990.35</b>                     | <b>9,091.84</b>                      |
| Adjustments to reconcile profit before tax to cash flows             |                                      |                                      |
| Depreciation and amortisation                                        | 1,086.44                             | 949.53                               |
| Share-based payment expense                                          | 622.28                               | 1,109.54                             |
| Interest Income                                                      | (42.52)                              | (66.75)                              |
| Profit on sale of Property, Plant and Equipment (Net)                | (0.51)                               | (12.94)                              |
| Impairment allowance on financial and non financial assets           | 211.19                               | 156.77                               |
| Liabilities no longer required written back                          | (88.93)                              | (132.98)                             |
| Bad debts written off                                                | -                                    | 5.09                                 |
| Interest income on security deposit                                  | (24.67)                              | (17.18)                              |
| Interest expense on lease liabilities                                | 86.34                                | 72.65                                |
| Net gain on investment carried at fair value through Profit and Loss | (3,811.29)                           | (3,825.62)                           |
| Net Gain on sale of mutual funds                                     | (43.01)                              | -                                    |
|                                                                      | <b>(2,004.68)</b>                    | <b>(1,761.89)</b>                    |
| <b>Operating Profit before Working Capital Changes</b>               | <b>11,985.67</b>                     | <b>7,329.95</b>                      |
| <b>Working Capital adjustments:</b>                                  |                                      |                                      |
| (Increase) in trade receivables                                      | (1,347.09)                           | (1,507.71)                           |
| (Increase) In Other Assets And Other Financial Assets                | (371.84)                             | (247.91)                             |
| (Increase) In Contract Assets                                        | (2,152.26)                           | (218.21)                             |
| (Decrease)/Increase In Contract liabilities                          | (175.55)                             | 127.15                               |
| Increase In Trade Payables                                           | 324.01                               | 227.22                               |
| Increase in other liabilities and other financial liabilities        | 503.47                               | 20.88                                |
| Increase in Employee benefit obligations                             | 878.52                               | 73.33                                |
|                                                                      | <b>(2,340.74)</b>                    | <b>(1,525.25)</b>                    |
| <b>Cash generated from operations</b>                                | <b>9,644.93</b>                      | <b>5,804.70</b>                      |
| Income tax refund                                                    | 162.17                               | 850.86                               |
| <b>Net Cash generated from Operating Activities</b>                  | <b>9,807.10</b>                      | <b>6,655.56</b>                      |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                        |                                      |                                      |
| Purchase of Property, Plant and Equipment                            | (2,239.27)                           | (386.97)                             |
| Proceeds from sale of Property, Plant and Equipment                  | 0.51                                 | 42.24                                |
| Purchase of current investments                                      | (8,850.00)                           | (6,440.00)                           |
| Proceeds from sale of current investments                            | 1,000.00                             | -                                    |
| <b>Net Cash used in Investing Activities</b>                         | <b>(10,088.76)</b>                   | <b>(6,784.73)</b>                    |

## Standalone Statement of Cash Flow

for the year ended March 31, 2026  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                         |                                      |                                      |
| Proceeds from exercise of options                                     | 1,614.86                             | 721.86                               |
| Repayment of lease liabilities                                        | (588.35)                             | (530.12)                             |
| Interest portion of lease liabilities                                 | (86.34)                              | (72.65)                              |
| <b>Net Cash generated from Financing Activities</b>                   | <b>940.17</b>                        | <b>119.09</b>                        |
| Net Increase/(decrease) in cash and cash equivalents                  | 658.51                               | (10.08)                              |
| <b>Cash and cash equivalents at beginning of the year</b>             | <b>840.13</b>                        | <b>850.21</b>                        |
| <b>Cash and cash equivalents at end of the period (as per Note 9)</b> | <b>1,498.64</b>                      | <b>840.13</b>                        |
| <b>Represented by</b>                                                 |                                      |                                      |
| (a) Cash in hand                                                      | 1.45                                 | 2.27                                 |
| (b) Bank balances                                                     |                                      |                                      |
| - In Current account                                                  | 1,497.19                             | 837.86                               |
| <b>Total</b>                                                          | <b>1,498.64</b>                      | <b>840.13</b>                        |
| Summary of material accounting policies (refer note 2)                |                                      |                                      |

For non-cash transactions pertaining to change in Right of Use Assets and Lease Liabilities, refer note no. 3 and 10 respectively.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S. R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration  
number:101049W/E300004

For and on behalf of the Board of Directors of  
**CarTrade Tech Limited**  
CIN: L74900MH2000PLC126237

per **Ritesh Gada**  
Partner  
Membership no: 121898

**Vinay Vinod Sanghi**  
Chairman and  
Managing Director  
DIN: 00309085

**Aneesha Bhandary**  
Executive Director  
and Chief Financial officer  
DIN: 07779195

**Laibahadur Pal**  
Company Secretary  
and Compliance officer  
ACS :40812

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

# Standalone Statement of Changes in Equity

as at and for the year ended March 31, 2026  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                               | Equity Share Capital |          |
|-----------------------------------------------------------|----------------------|----------|
|                                                           | No of shares         | Amount   |
| Balance as at April 1, 2024                               | 4,68,87,817          | 4,688.79 |
| Issued on account of conversion of Employee stock options | 5,50,018             | 55.00    |
| Balance as at March 31, 2025                              | 4,74,37,835          | 4,743.79 |
| Shares Issued during the year                             |                      |          |
| Issued on account of conversion of Employee stock options | 4,40,200             | 44.02    |
| Balance as at March 31, 2026                              | 4,78,78,035          | 4,787.81 |

## Other Equity

| Particulars                                                                                                             | Securities Premium | Share based payment reserve | Retained earnings | Share Application Money pending Allotment | Total       |
|-------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------------|-------------------|-------------------------------------------|-------------|
| Balance as at April 1, 2024                                                                                             | 2,03,031.26        | 24,838.53                   | (26,733.95)       | -                                         | 2,01,135.84 |
| Profit for the year                                                                                                     | -                  | -                           | 7,445.74          | -                                         | 7,445.74    |
| Other comprehensive loss for the year, net of tax                                                                       | -                  | -                           | (37.25)           | -                                         | (37.25)     |
| Share-based payments to employees                                                                                       | -                  | 1,109.54                    | -                 | -                                         | 1,109.54    |
| Transfer from share based payment reserve to securities premium account on account of options exercised during the year | 533.45             | (533.45)                    | -                 | -                                         | -           |
| Transfer from share based payment reserve to retained earnings on account of cancellation of vested options             | -                  | (6.95)                      | 6.95              | -                                         | -           |
| Premium on account of exercise of Employee stock options into equity shares                                             | 666.85             | -                           | -                 | -                                         | 666.85      |
| Balance as at March 31, 2025                                                                                            | 2,04,231.56        | 25,407.67                   | (19,318.51)       | -                                         | 2,10,320.72 |
| Profit for the year                                                                                                     | -                  | -                           | 11,546.55         | -                                         | 11,546.55   |
| Other comprehensive loss for the year, net of tax                                                                       | -                  | -                           | (6.65)            | -                                         | (6.65)      |
| Tax benefit on stock options recognised in accordance with Ind AS 12                                                    | -                  | -                           | 1,774.90          | -                                         | 1,774.90    |
| Share-based payments to employees                                                                                       | -                  | 622.28                      | -                 | -                                         | 622.28      |
| Transfer from share based payment reserve to securities premium account on account of options exercised during the year | 1,314.28           | (1,314.28)                  | -                 | -                                         | -           |
| Premium on account of exercise of Employee stock options into equity shares                                             | 1,558.92           | -                           | -                 | -                                         | 1,558.92    |
| Share Application Money received                                                                                        | -                  | -                           | -                 | 11.90                                     | 11.90       |
| Balance as at March 31, 2026                                                                                            | 2,07,104.76        | 24,715.67                   | (6,003.71)        | 11.90                                     | 2,25,828.62 |
| Summary of material accounting policies (refer note 2)                                                                  |                    |                             |                   |                                           |             |

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For **S. R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration  
number:101049W/E300004

For and on behalf of the Board of Directors of  
**CarTrade Tech Limited**  
CIN: L74900MH2000PLC126237

per **Ritesh Gada**  
Partner  
Membership no: 121898

**Vinay Vinod Sanghi**  
Chairman and  
Managing Director  
DIN: 00309085

**Aneesha Bhandary**  
Executive Director  
and Chief Financial officer  
DIN: 07779195

**Lalbahadur Pal**  
Company Secretary  
and Compliance officer  
ACS :40812

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

# Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

## 1: About the Company

CarTrade Tech Limited, (""CarTrade"" or ""the Company"")  
CIN: L74900MH2000PLC126237 incorporated on April 28, 2000 as a private Company domiciled in India, under the Companies Act, 1956. Its registered office is at 12<sup>th</sup> Floor, Vishwaroop IT Park, Sector 30A, Vashi, New Mumbai, Thane, Maharashtra - 400 705 and Its shares are listed on two recognised stock exchanges in India, viz., National Stock Exchange of India (NSE) and Bombay Stock Exchange of India (BSE).

The Company operates an automotive digital ecosystem which connects automobile customers, OEMs, dealers, banks, insurance companies and other stakeholders. The Company owns and operates under several brands: CarTrade, CarWale, and Lead to Retail. Through these platforms, the Company enables new and used automobile customers, vehicle dealerships, Automotive Manufacturers (‘‘OEMs’’) and other businesses to buy and sell their vehicles in a simple and efficient manner.

These financial statements as at year ended March 31, 2026 were authorised for issue in accordance with resolution of Board of Directors on May 07, 2026.

## 2: Material Accounting Policies

### 2.1 Basis of accounting and preparation

The financial statements of the Company for the year ended March 31, 2026, have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast doubt significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities, which are measured at fair value, based on their classification. (refer accounting policy 2.2 (o) on financial instruments), equity settled share based payment plans at grant date fair value and defined benefit plans.

The Financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lakh, except when otherwise indicated.

### 2.2 Summary of Material Accounting policies

#### a Business Combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, expect that:

- a. Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 – Employee Benefits respectively.
- b. Assets (or disposal Company's) that are classified as held for sale in accordance with Ind AS 105 Non Current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- c. Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- d. Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date
- e. Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquire, and the fair value of the acquirer’s previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the

combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification as per criteria set out in IndAS 1 "Presentation of Financial Statements". An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period,
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period upto twelve months as its operating cycle.

c Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the reporting date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Exchange differences arising on settlement or transaction of monetary items are recognised in profit or loss

d Fair value measurement

The Company measures financial instruments such as current investment at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly

transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value.

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

External valuers are involved for valuation of significant assets and liabilities, such as financial assets, and significant liabilities. Involvement of external valuers is decided upon annually by the Company management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company management decides with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

The Company management present the valuation results to the Board of Directors and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note Summarises accounting policy for fair value and other fair value related disclosure given in relevant notes.

- Financial instruments (Refer 2.2 (o))

e Revenue from Operations (Revenue from Contract with Customers)

Revenue from contracts with customers is recognised when services are delivered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls when services are being delivered to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable

consideration, if any, on account of various discounts and schemes offered by the Company as part of the contract. Payment is generally received on successful completion of services

Rendering of services:

Website services and fees: Includes the following:

- a) Advertisement income : pertains to revenue generated from the display ads on company websites. The performance obligation is satisfied over time upon display of the advertisement, net commissions if any.
- b) Lead generation revenue: pertains to fees for leads shared with and / or concluded for customers, ie lead generation, is recognized over time on the successful generation and delivery of the lead as the customer simultaneously receives and consumes the benefits provided by the Company.
- c) Managed solutions: Revenue from events, marketing, multimedia and digital services are recognised over time on rendering of services.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some of the contracts with customer provide a right to customer of cash rebate/discount if payment is cleared within specified due dates.

- Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) Financial instruments – initial recognition and subsequent measurement.

- Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

before payment is due, a contract asset is recognised for the earned consideration that is conditional.

- Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

f Other income

- a) Dividend from investments are recognised when the right to receive payment is established and no significant uncertainty as to collectability exists.
- b) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable for all financial instruments measured at amortised cost and other interest-bearing financial assets, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.
- c) For gains on fair valuation of financial instruments through Profit & Loss, refer to the accounting policy in 2.2 o.

g Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The

Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).It Includes office premises taken on rent. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. The estimated useful lives of the assets is 3 to 5 years.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification,

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a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

h Retirement and other employee benefits

i. Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives payable within twelve months.

ii. Post-employment benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized

as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- i. The date of the plan amendment or curtailment, and
- ii. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- i. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ii. Net interest expense or income
- iii. Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

i Taxes

i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to

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compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- ii. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- iii. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

j Property Plant and Equipment

Property, Plant and Equipment are stated at cost net of accumulated depreciation and impairment losses, if any. Such cost includes the cost of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the assets to its working condition for its intended use.

Capital work in progress is stated at cost, net of accumulated impairment loss if any.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

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Depreciation is provided for Property, Plant and Equipment so as to expense the cost over its useful life. The estimated useful lives, residual value and method of depreciation are reviewed at the end of each financial year and any change in estimate is accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis for Property, Plant and Equipment purchased and sold during the year. Depreciation is calculated on the straight-line method as per the estimated useful life prescribed in Schedule II to the Companies Act, 2013. The residual value of the assets at the end of life is Nil.

Estimated useful lives of the assets are as follows:

- i) Computers - 3 Years / servers - 6 Years
- ii) Furniture and Fixtures - 10 Years
- iii) Vehicle - 5 Years
- iv) Leasehold Improvement - 60 months or lease period whichever is lower
- v) Office equipment - 3 Years
- vi) Building - 60 Years

The Company, based on management estimate, depreciates office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 (as amended). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

### k Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

Cost of software is amortised over a period 4 years.

The Company has elected to continue with the carrying value for all of its Intangible assets as recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. 01 April 2018.

### l Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets, intangible assets and financial guarantee contracts to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable

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amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually at each reporting date and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable

amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

### m Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements. A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in IndAS financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions and contingent liabilities are reviewed at each balance sheet date.

### n Share Based Payment arrangements

Equity-settled share based payments to employees (including senior executives) are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 31.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the

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revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the counterparty renders the service.

Financial Instruments

Financial assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- (i) Financial assets at amortised cost
- (ii) Financial assets at fair value through profit or loss
- (i) Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, cash & cash equivalents and other financial assets.

- ii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through statement of profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

In addition, the Company may elect to classify a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The Company's financial assets at FVTPL include investments in mutual funds.

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De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
  - The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets:

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost for i.e. trade receivables and contract assets

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does

not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The balance sheet presentation for financial assets measured as at amortised cost is as follows:

ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities and Equity instruments

Initial Recognition and Measurement

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- i. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

- ii. Financial liabilities

All financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method or at FVTPL.

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The Company's financial liabilities include trade payables, lease liabilities and other financial liabilities.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Re-classification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the

balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p Cash and Cash Equivalents

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

q Earning Per Share

Basic earnings per share has been computed by dividing profit or loss for the year by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

r Investment in Subsidiary

The Company recognizes its investment in subsidiary companies at cost less accumulated impairment loss if any. Cost represents amount paid for acquisition of said investments. The details of such investment is given in note 5.

On disposal of an investment, the difference between the net disposal proceeds and carrying amount is charged to statement of profit and loss account.

s Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

2.3 Significant accounting judgements and key sources of estimation uncertainty

In application of Company's accounting policies, which are described above, the directors of the Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of

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revision or future periods if the revision affects both current and future periods.

a) Operating lease classification and determining the lease term of contracts with renewal & termination options – Company as a lessee

The Company has entered into lease agreements with lessor and has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it does not retains the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

b) Impairment of non-financial assets:

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ("CGU") is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are accompanied together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Company of assets ("CGU").

Market related information and estimates are used to determine the recoverable amount. Key assumptions

on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

c) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculations based on Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

d) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

e) Estimated useful life of property plant and equipment and intangible assets

The charge in respect of periodic depreciation/ amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired/ capitalized periodically, including at each financial period/year end, determines the useful lives and residual values of Company's assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology. The estimated useful life is reviewed at least annually.

f) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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g) **Share-based payment**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 31

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

h) **Provision for Expected credit losses of Trade Receivable and Contract Assets**

The Company creates provision based on days past due for Company's of various customer segments that have similar loss patterns (i.e., by customer type).

Trade receivables and contract assets do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience adjusted for forward-looking estimates. Individual trade receivables and contract assets are written off when management deems them not to be collectible. For details of allowance for doubtful debts please refer Note 8 and 6.1.

i) **Defined Benefit plans**

The cost of the defined benefit gratuity plan and other post-employment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves

making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate and future salary increases. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. The mortality rate is based on publicly available mortality table in India. The mortality tables tend to change only at interval in response to demographic changes. Further salary increases and gratuity increases are based on expected future inflation rates.

2.4 **New and amended standards**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) **Amendments to Ind AS 21 - Lack of exchangeability**

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's standalone financial statements.

(ii) **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period

## Notes Forming Part of the Standalone Financial Statements

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- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's standalone financial statements.

(iii) **Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's standalone financial statements.

(iv) **International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes

arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

2.5 **Standards notified but not yet effective**

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The amendment is not expected to have any impact on the Company's standalone financial statements.

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3: Property, Plant and Equipment and Right of Use Assets

(All amounts in INR lakhs, unless otherwise stated)

| Description of Assets        | Leasehold Improvements | Building | Furniture and fixtures | Plant and Machinery | Computer | Vehicles | Total    | Right of use assets (Office Premises) |
|------------------------------|------------------------|----------|------------------------|---------------------|----------|----------|----------|---------------------------------------|
| I. Cost or Valuation         |                        |          |                        |                     |          |          |          |                                       |
| Balance as at April 1, 2024  | 616.83                 | -        | 206.50                 | 361.55              | 731.58   | 734.69   | 2,651.14 | 2,705.09                              |
| Additions                    | -                      | -        | 5.27                   | 33.12               | 68.27    | 273.30   | 379.96   | 646.69                                |
| Disposals                    | -                      | -        | (16.18)                | (1.92)              | (1.65)   | (164.95) | (184.70) | -                                     |
| Balance as at March 31, 2025 | 616.83                 | -        | 195.59                 | 392.75              | 798.20   | 843.04   | 2,846.40 | 3,351.78                              |
| Additions                    | 136.34                 | 1,692.16 | 19.16                  | 40.85               | 31.16    | 158.17   | 2,077.85 | 1,464.84                              |
| Disposals                    | -                      | -        | (10.19)                | (23.24)             | -        | -        | (33.43)  | (45.21)                               |
| Balance as at March 31, 2026 | 753.17                 | 1,692.16 | 204.56                 | 410.36              | 829.36   | 1,001.21 | 4,890.82 | 4,771.41                              |
| Accumulated Depreciation     |                        |          |                        |                     |          |          |          |                                       |
| Balance as at April 1, 2024  | 512.97                 | -        | 140.22                 | 265.68              | 592.28   | 287.99   | 1,799.14 | 1,994.92                              |
| Depreciation                 | 23.67                  | -        | 10.51                  | 53.59               | 134.77   | 152.37   | 374.91   | 568.64                                |
| Disposal                     | -                      | -        | (14.43)                | (1.73)              | (1.66)   | (137.60) | (155.42) | -                                     |
| Balance as at March 31, 2025 | 536.64                 | -        | 136.30                 | 317.54              | 725.39   | 302.76   | 2,018.63 | 2,563.56                              |
| Depreciation                 | 62.45                  | 6.57     | 8.51                   | 52.80               | 57.57    | 172.67   | 360.57   | 719.66                                |
| Disposal                     | -                      | -        | (10.19)                | (23.24)             | -        | -        | (33.43)  | -                                     |
| Balance as at March 31, 2026 | 599.09                 | 6.57     | 134.62                 | 347.10              | 782.96   | 475.43   | 2,345.77 | 3,283.22                              |
| Net book value               |                        |          |                        |                     |          |          |          |                                       |
| As at March 31, 2026         | 154.08                 | 1,685.59 | 69.94                  | 63.26               | 46.40    | 525.78   | 2,545.05 | 1,488.19                              |
| As at March 31, 2025         | 80.19                  | -        | 59.28                  | 75.21               | 72.81    | 540.28   | 827.77   | 788.22                                |

3.1 Capital work in progress

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                     | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------|----------------------|----------------------|
| Capital Work in Progress (CWIP) | 124.71               | -                    |
| Total                           | 124.71               | -                    |

I. CWIP Aging Schedule:

CWIP ageing as at March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                    | Amount in CWIP for a period of |           |          |           | Total  |
|--------------------------------|--------------------------------|-----------|----------|-----------|--------|
|                                | <1 year                        | 1-2 years | 2-3 Year | > 3 years |        |
| Projects in progress           | 124.71                         | -         | -        | -         | 124.71 |
| Projects temporarily suspended | -                              | -         | -        | -         | -      |
| Total                          | 124.71                         | -         | -        | -         | 124.71 |

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CWIP ageing as at March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                    | Amount in CWIP for a period of |           |          |           | Total |
|--------------------------------|--------------------------------|-----------|----------|-----------|-------|
|                                | <1 year                        | 1-2 years | 2-3 Year | > 3 years |       |
| Projects in progress           | -                              | -         | -        | -         | -     |
| Projects temporarily suspended | -                              | -         | -        | -         | -     |
| Total                          | -                              | -         | -        | -         | -     |

II. Movement of CWIP

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                 | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------|----------------------|----------------------|
| Opening Balance             | -                    | -                    |
| Addition during the year    | 124.71               | -                    |
| Capitalised during the year | -                    | -                    |
| Impairment                  | -                    | -                    |
| Closing Balance             | 124.71               | -                    |

**Note:** There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the FY 2025-26

4 : Goodwill and Other Intangible Assets

(All amounts in INR lakhs, unless otherwise stated)

| Description of Assets                       | Other Intangible Assets (Computer Software) | Goodwill (refer note below) |
|---------------------------------------------|---------------------------------------------|-----------------------------|
| I. Gross carrying value                     |                                             |                             |
| Cost                                        |                                             |                             |
| Balance as at April 1, 2024                 | 578.43                                      | 78,409.27                   |
| Additions                                   | 7.00                                        | -                           |
| Disposal                                    | -                                           | -                           |
| Balance as at March 31, 2025                | 585.43                                      | 78,409.27                   |
| Additions                                   | -                                           | -                           |
| Disposal                                    | -                                           | -                           |
| Balance as at March 31, 2026                | 585.43                                      | 78,409.27                   |
| II. Accumulated amortisation and impairment |                                             |                             |
| Balance as at April 1, 2024                 | 566.57                                      | -                           |
| Amortisation                                | 5.98                                        | -                           |
| Disposal                                    | -                                           | -                           |
| Balance as at March 31, 2025                | 572.55                                      | -                           |
| Amortisation                                | 6.21                                        | -                           |
| Disposal                                    | -                                           | -                           |
| Balance as at March 31, 2026                | 578.76                                      | -                           |
| III. Net book value                         |                                             |                             |
| As at March 31, 2026                        | 6.67                                        | 78,409.27                   |
| As at March 31, 2025                        | 12.88                                       | 78,409.27                   |

Note on Goodwill

The goodwill of Rs. 78,409.27 lakhs was created on merger of Automotive Exchange Private Limited ('AEPL') with an appointed date of April 1, 2017. By acquisition of this business the Company was able to bring synergies of the brand name and trade mark as well as that of their franchisee business. Accordingly, for the purpose of testing impairment of goodwill allocated to this transaction, the "website services and fees" is considered as one Cash Generating Unit (CGU). The Company evaluates goodwill for impairment annually. The Company performed its annual impairment test for years ended March 31, 2026 and March 31, 2025 on respective balance sheet dates. The recoverable amount of the CGU exceeded its carrying amount. The recoverable amount of this CGU is determined based on its value in use as per requirement of Ind AS 36. The value in use is computed as per Discounted Cash Flow

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method, covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management’s expectations/extrapolation of normal increase/steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money. The management believes that any reasonable possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit. Due to use of significant unobservable input to compute the fair value, it is classified as level 3 in the fair value hierarchy as per the requirement of Ind AS 113. Refer to the key assumptions below:

| Particulars               | March 31, 2026 | March 31, 2025 |
|---------------------------|----------------|----------------|
| Perpetuity Growth         | 5.00%          | 5.00%          |
| Cost of Equity of Company | 16.51%         | 15.22%         |

### 4.1: Depreciation and Amortisation Expense

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation of Property, plant and equipment       | 360.57                               | 374.91                               |
| Amortisation of intangible assets                   | 6.21                                 | 5.98                                 |
| Depreciation of Right of use assets (Refer note 24) | 719.66                               | 568.64                               |
| Total                                               | 1,086.44                             | 949.53                               |

## 5. Investments

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                  | As at March 31, 2026 |           |             | As at March 31, 2025 |           |             |
|----------------------------------------------------------------------------------------------|----------------------|-----------|-------------|----------------------|-----------|-------------|
|                                                                                              | Units                | Current   | Non Current | Units                | Current   | Non Current |
| <b>Unquoted Investments</b>                                                                  |                      |           |             |                      |           |             |
| <b>A. Investments in Equity instruments of Subsidiary Companies at cost</b>                  |                      |           |             |                      |           |             |
| Shriram Automall India Limited : Equity shares (face value of Rs.10 /- each fully paid up)   | 1,66,30,435          | -         | 15,637.60   | 1,66,30,435          | -         | 15,637.60   |
| CarTrade Finance Private Limited : Equity shares (face value of Rs. 10/- each fully paid up) | 25,00,000            | -         | 250.00      | 25,00,000            | -         | 250.00      |
| CarTrade Foundation : Equity shares (face value of Rs. 10/- each fully paid up)              | 9,999                | -         | 1.00        | 9,999                | -         | 1.00        |
| Sobek Auto India Private Ltd : Equity shares (face value of Rs. 10/- each fully paid up)     | 75,09,846            | -         | 52,385.01   | 75,09,846            | -         | 52,385.01   |
| <b>B. Investments in Mutual Funds, at fair value through profit and loss</b>                 |                      |           |             |                      |           |             |
| ICICI Money Market Growth (of Rs. 100 each)                                                  | 41,25,637            | 16,371.08 | -           | 41,25,637            | 15,357.87 | -           |
| HDFC Ultra Short term (of Rs. 10 each)                                                       | 25,69,27,258         | 40,619.17 | -           | 20,62,30,405         | 30,675.33 | -           |
| DSP Low duration fund (of Rs. 10 each)                                                       | 6,27,35,802          | 12,946.10 | -           | 6,27,35,802          | 12,199.29 | -           |
| Investments Carried At FVTPL [A]                                                             |                      | 69,936.35 | -           |                      | 58,232.49 | -           |
| Investments Carried At Cost [B]                                                              |                      | -         | 68,273.61   |                      | -         | 68,273.61   |
| Total Unquoted Investments [A+B]                                                             |                      | 69,936.35 | 68,273.61   |                      | 58,232.49 | 68,273.61   |
| Aggregate value of unquoted investments                                                      |                      | 69,936.35 | 68,273.61   |                      | 58,232.49 | 68,273.61   |
| Aggregate value of impairment in value of investments                                        |                      | -         | 42.31       |                      | -         | 42.31       |
| Total Unquoted Investments [A+B]                                                             |                      | 69,936.35 | 68,231.30   |                      | 58,232.49 | 68,231.30   |

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss

## Notes Forming Part of the Standalone Financial Statements

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- i) The Company holds 100% stake in Sobek Auto India Private Limited (‘Sobek’). The Company performed its annual impairment test for the years ended March 31, 2026 and March 31, 2025 on respective balance sheet dates. The recoverable amount exceeded its carrying amount.The recoverable amount was determined based on its value in use as per requirement of Ind AS 36. The value in use was computed as per Discounted Cash Flow method, covering a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management’s expectations/extrapolation of normal increase/steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money. These assumptions were based on the observed industry trends, projections made by Sobek's senior management and past performance of Sobek. The recoverable amount was higher than the carrying value of investment in Sobek and hence no impairment was recorded.

The key assumptions used to determine the value in use were as follows:

| Particulars                  | March 31, 2026 | March 31, 2025 |
|------------------------------|----------------|----------------|
| Growth rate                  | 5.00%          | 5.00%          |
| Cost of Equity of Subsidiary | 20.41%         | 19.12%         |

- ii) The Company holds 55.43% stake in Shriram Automall India Limited ('SAMIL'). The Company performed its annual impairment test for the years ended March 31, 2026 and March 31, 2025 on respective balance sheet dates. The recoverable amount exceeded its carrying amount. The recoverable amount was determined based on its value in use as per requirement of Ind AS 36. The value in use was computed as per Discounted Cash Flow method, covering a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management’s expectations/extrapolation of normal increase/steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money. These assumptions were based on the observed industry trends, projections made by SAMIL's senior management and past performance of SAMIL. The recoverable amount was higher than the carrying value of investment in SAMIL and hence no impairment was recorded.

The key assumptions used to determine the value in use were as follows:

| Particulars                  | March 31, 2026 | March 31, 2025 |
|------------------------------|----------------|----------------|
| Growth rate                  | 5.00%          | 5.00%          |
| Cost of Equity of Subsidiary | 18.18%         | 17.73%         |

## 6. Other Financial assets (Unsecured)

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                       | As at March 31, 2026 |             | As at March 31, 2025 |             |
|-------------------------------------------------------------------|----------------------|-------------|----------------------|-------------|
|                                                                   | Current              | Non Current | Current              | Non Current |
| a) Security Deposits                                              |                      |             |                      |             |
| - Considered good                                                 | 180.29               | 280.58      | 0.51                 | 231.07      |
| b) Interest accrued on Fixed Deposits                             | 0.68                 | -           | 0.06                 | -           |
| c) Loan and Advances to employees                                 | -                    | -           | 1.87                 | -           |
| d) Contractually reimbursable expenses                            | 17.81                | -           | 14.91                | -           |
| e) Deposit accounts with original maturity of more than 12 months | -                    | 8.10        | -                    | 8.10        |
| Total                                                             | 198.78               | 288.68      | 17.35                | 239.17      |

### 6.1. Contract Assets

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------|-------------------------|-------------------------|
| - Considered good                                | 3,995.10                | 1,880.50                |
| - Items with significant increase in credit risk | 20.26                   | 13.51                   |
|                                                  | 4,015.36                | 1,894.01                |
| Less: Impairment Allowance on the above          | (20.26)                 | (13.51)                 |
| Total                                            | 3,995.10                | 1,880.50                |

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as at and for the Year ended March 31, 2026

Movement in impairment allowance of contract assets

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                            | As at          | As at          |
|----------------------------------------|----------------|----------------|
|                                        | March 31, 2026 | March 31, 2025 |
| Balance at the beginning of the year   | 13.51          | 28.72          |
| Addition during the year               | 37.66          | 18.27          |
| Reversed/(written off) during the year | (30.91)        | (33.48)        |
| Balance at the end of the year         | 20.26          | 13.51          |

7. Other assets (Unsecured, considered good)

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                      | As at March 31, 2026 |             | As at March 31, 2025 |             |
|--------------------------------------------------|----------------------|-------------|----------------------|-------------|
|                                                  | Current              | Non Current | Current              | Non Current |
| a) Indirect taxes recoverable                    | 150.54               | -           | 106.97               | -           |
| b) Prepaid expenses                              | 224.76               | 136.17      | 214.20               | 143.43      |
| c) Advance to vendors                            |                      |             |                      |             |
| - Considered Good                                | 112.98               | -           | 47.87                | -           |
| - Items with significant increase in credit risk | 22.42                | -           | 22.42                | -           |
| Less: Impairment Allowance on the above          | (22.42)              | -           | (22.42)              | -           |
|                                                  | 112.98               | -           | 47.87                | -           |
| d) Capital Advance                               |                      |             |                      |             |
| - Considered Good                                | -                    | 39.75       | -                    | -           |
| - Items with significant increase in credit risk | -                    | -           | -                    | -           |
| Less: Impairment Allowance on the above          | -                    | -           | -                    | -           |
|                                                  | -                    | 39.75       | -                    | -           |
| Total                                            | 488.28               | 175.92      | 369.04               | 143.43      |

Movements in impairment allowance of Advance to Vendors

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                          | Current        |                |
|--------------------------------------|----------------|----------------|
|                                      | As at          | As at          |
|                                      | March 31, 2026 | March 31, 2025 |
| Balance at the beginning of the year | 22.42          | 22.42          |
| Provided/(reversed)during the year   | -              | -              |
| Balance at the end of the year       | 22.42          | 22.42          |

8. Trade receivables

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                      | As at          | As at          |
|----------------------------------|----------------|----------------|
|                                  | March 31, 2026 | March 31, 2025 |
| Trade Receivable                 | 7,515.24       | 6,391.33       |
| Receivables from related parties | 49.65          | -              |
| Total                            | 7,564.89       | 6,391.33       |

Break-up for Trade Receivable

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                    | As at          | As at          |
|--------------------------------------------------------------------------------|----------------|----------------|
|                                                                                | March 31, 2026 | March 31, 2025 |
| Trade Receivable (Unsecured)                                                   |                |                |
| (a) Considered Good                                                            | 7,564.89       | 6,391.33       |
| (b) Trade Receivables which have significant increase in credit risk           | 660.56         | 487.02         |
|                                                                                | 8,225.45       | 6,878.35       |
| Less: Impairment Allowance (allowance for bad and doubtful debts) on the above | (660.56)       | (487.02)       |
| Total                                                                          | 7,564.89       | 6,391.33       |

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

Trade Receivable ageing as at March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                        | Not Due  | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total    |
|------------------------------------------------------------------------------------|----------|--------------------|------------------|-----------|-----------|-------------------|----------|
| (i) Undisputed Trade receivables – considered good                                 | 5,109.98 | 2,253.46           | 201.45           | -         | -         | -                 | 7,564.89 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | 10.81    | 13.33              | 26.53            | 233.03    | 93.05     | 283.81            | 660.56   |
| (iii) Undisputed Trade Receivables – credit impaired                               | -        | -                  | -                | -         | -         | -                 | -        |
| (iv) Disputed Trade Receivables considered good                                    | -        | -                  | -                | -         | -         | -                 | -        |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -        | -                  | -                | -         | -         | -                 | -        |
| (vi) Disputed Trade Receivables – credit impaired                                  | -        | -                  | -                | -         | -         | -                 | -        |

Trade Receivable ageing as at March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                        | Not Due  | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total    |
|------------------------------------------------------------------------------------|----------|--------------------|------------------|-----------|-----------|-------------------|----------|
| (i) Undisputed Trade receivables – considered good                                 | 3,121.72 | 3,081.67           | 187.94           | -         | -         | -                 | 6,391.33 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | 12.49    | 12.33              | 59.17            | 117.50    | 37.08     | 248.45            | 487.02   |
| (iii) Undisputed Trade Receivables – credit impaired                               | -        | -                  | -                | -         | -         | -                 | -        |
| (iv) Disputed Trade Receivables considered good                                    | -        | -                  | -                | -         | -         | -                 | -        |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -        | -                  | -                | -         | -         | -                 | -        |
| (vi) Disputed Trade Receivables – credit impaired                                  | -        | -                  | -                | -         | -         | -                 | -        |

Movement in Impairment Allowance (allowance for bad and doubtful debts)

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                          | As at          | As at          |
|--------------------------------------|----------------|----------------|
|                                      | March 31, 2026 | March 31, 2025 |
| Balance at the beginning of the year | 487.02         | 771.10         |
| Add: Recorded during the year        | 173.54         | 96.18          |
| Less: Bad Debts Written off          | -              | (380.26)       |
| Balance at the end of the year       | 660.56         | 487.02         |

(i) For details pertaining to related party receivables, refer note 29

(ii) Trade receivable are non-interest bearing and are generally receivables on terms 0 to 90 days

9. Cash and cash equivalents

(All amounts in INR lakhs, unless otherwise stated)

| Particulars          | As at          | As at          |
|----------------------|----------------|----------------|
|                      | March 31, 2026 | March 31, 2025 |
| (a) Cash in hand     | 1.45           | 2.27           |
| (b) Bank balances    |                |                |
| - In Current account | 1,497.19       | 837.86         |
| Total                | 1,498.64       | 840.13         |

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

10. Changes in liabilities arising from financing activities (leases):

As at March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                    | As at<br>April 1, 2025 | Cash flows | New leases | Others*  | As at<br>March 31, 2026 |
|--------------------------------|------------------------|------------|------------|----------|-------------------------|
| Current Leases Liabilities     | 563.31                 | (674.69)   | 309.62     | 401.85   | 600.09                  |
| Non-current Leases Liabilities | 255.19                 | -          | 1,101.66   | (360.72) | 996.13                  |
| Total liabilities              | 818.50                 | (674.69)   | 1,411.28   | 41.12    | 1,596.22                |

As at March 31, 2025

| Particulars                    | As at<br>April 1, 2024 | Cash flows | New leases | Others*  | As at<br>March 31, 2025 |
|--------------------------------|------------------------|------------|------------|----------|-------------------------|
| Current Leases Liabilities     | 326.84                 | (602.77)   | 502.92     | 336.32   | 563.31                  |
| Non-current Leases Liabilities | 397.72                 | -          | 121.14     | (263.67) | 255.19                  |
| Total liabilities              | 724.56                 | (602.77)   | 624.06     | 72.65    | 818.50                  |

\*Includes the effect of reclassification of non-current portion of lease liabilities to current due to the passage of time, the effect of accrued interest on lease liabilities and deletions.

11. Equity Share Capital

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                     | As at March 31, 2026 |          |
|-------------------------------------------------|----------------------|----------|
|                                                 | No. of shares        | In lakhs |
| Authorised Capital                              |                      |          |
| Equity Shares having face value of Rs 10/- each |                      |          |
| At April 1, 2024                                | 6,07,30,000          | 6,073.00 |
| Increase/(Decrease) during the year             | -                    | -        |
| At March 31, 2025                               | 6,07,30,000          | 6,073.00 |
| Increase/(Decrease) during the year             | -                    | -        |
| At March 31, 2026                               | 6,07,30,000          | 6,073.00 |

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                     | As at March 31, 2026 |          | As at March 31, 2025 |          |
|-------------------------------------------------|----------------------|----------|----------------------|----------|
|                                                 | No. of shares        | In lakhs | No. of shares        | In lakhs |
| Issued, Subscribed and Fully Paid up            |                      |          |                      |          |
| (A) Equity Share Capital                        |                      |          |                      |          |
| Equity Shares having face value of Rs 10/- each | 4,78,78,035          | 4,787.81 | 4,74,37,835          | 4,743.79 |
| TOTAL                                           | 4,78,78,035          | 4,787.81 | 4,74,37,835          | 4,743.79 |

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                  | As at March 31, 2026 |          | As at March 31, 2025 |          |
|--------------------------------------------------------------|----------------------|----------|----------------------|----------|
|                                                              | No. of shares        | In lakhs | No. of shares        | In lakhs |
| Equity shares                                                |                      |          |                      |          |
| At the beginning of the year                                 | 4,74,37,835          | 4,743.79 | 4,68,87,817          | 4,688.79 |
| Add :Issued on account of exercise of Employee stock options | 4,40,200             | 44.02    | 5,50,018             | 55.00    |
| At the end of the year                                       | 4,78,78,035          | 4,787.81 | 4,74,37,835          | 4,743.79 |

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

(ii) Details of shares held by each shareholder holding more than 5% shares as at March 31, 2026:

| Class of shares / Name of shareholder  | As at March 31, 2026     |                                      |
|----------------------------------------|--------------------------|--------------------------------------|
|                                        | Number of<br>shares held | % holding in that<br>class of shares |
| Equity shares                          |                          |                                      |
| Macritchie Investments Pte. Ltd.       | 43,32,161                | 9.05%                                |
| Tata Mutual Fund - Tata Small Cap Fund | 27,14,117                | 5.67%                                |

(ii) Details of shares held by each shareholder holding more than 5% shares as at March 31, 2025:

| Class of shares / Name of shareholder | As at March 31, 2025     |                                      |
|---------------------------------------|--------------------------|--------------------------------------|
|                                       | Number of<br>shares held | % holding in that<br>class of shares |
| Equity shares                         |                          |                                      |
| Macritchie Investments Pte. Ltd.      | 43,32,161                | 9.13%                                |
| Mirae Asset Large & Midcap fund       | 26,02,576                | 5.49%                                |

(iii) Terms/rights attached to equity shares

(a) Voting rights

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(b) Dividend distribution rights:

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(iv) During the period of five years immediately preceding the reporting date, the company has not issued any equity shares by way of bonus issue, has not issued any equity shares for consideration other than cash, and has not undertaken any buyback of its equity shares. Accordingly, there was no such transaction requiring disclosure during the said period.

(v) For details of shares reserved for issue under the share based payment plan of the Company, refer note 31.

12. Other equity

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| (a) Securities premium account                | 2,07,104.76             | 2,04,231.56             |
| (b) Share based payment reserve               | 24,715.67               | 25,407.67               |
| (c) Retained earnings                         | (6,003.71)              | (19,318.51)             |
| (d) Share Application Money pending Allotment | 11.90                   | -                       |
| Total                                         | 2,25,828.62             | 2,10,320.72             |

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

12.1. Securities premium account

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Balance at beginning of year                                                                                            | 2,04,231.56             | 2,03,031.26             |
| Transfer from share based payment reserve to securities premium account on account of options exercised during the year | 1,314.28                | 533.45                  |
| Premium on account of exercise of Employee stock options                                                                | 1,558.92                | 666.85                  |
| Balance at end of year (refer note a below)                                                                             | 2,07,104.76             | 2,04,231.56             |

12.2. Share based payment reserve (Refer Note 31)

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Balance at beginning of year                                                                                            | 25,407.67               | 24,838.53               |
| Recognition of Share based payments                                                                                     | 622.28                  | 1,109.54                |
| Transfer from share based payment reserve to retained earnings on account of cancellation of vested options             | -                       | (6.95)                  |
| Transfer from share based payment reserve to securities premium account on account of options exercised during the year | (1,314.28)              | (533.45)                |
| Balance at end of year (refer note b below)                                                                             | 24,715.67               | 25,407.67               |

12.3 Retained earnings

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Balance at beginning of year                                                                                | (19,318.51)             | (26,733.95)             |
| Transfer from share based payment reserve to retained earnings on account of cancellation of vested options | -                       | 6.95                    |
| Profit for the year                                                                                         | 11,546.55               | 7,445.74                |
| Other comprehensive Loss arising from remeasurement of defined benefit obligation (net of income tax)       | (6.65)                  | (37.25)                 |
| Tax benefit on stock options recognised in accordance with Ind AS 12                                        | 1,774.90                | -                       |
| Balance at end of year (refer note c below)                                                                 | (6,003.71)              | (19,318.51)             |

12.4 Share Application Money pending Allotment

| Particulars                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------|-------------------------|-------------------------|
| Share Application Money pending Allotment | 11.90                   | -                       |
| Balance at end of year                    | 11.90                   | -                       |

Nature and Purpose of Reserve

a. Securities premium account

Securities premium reserve represents premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013

b. Share based payment reserve

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan and will be utilised on exercise of options. (Refer Note no. 31)

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

c. Retained earning

Retained earnings are the profits / (losses) that the Group has earned till date, less any transfers to general reserve as well as dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

13. Employee benefit obligations

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                          | As at March 31, 2026 |             | As at March 31, 2025 |             |
|--------------------------------------|----------------------|-------------|----------------------|-------------|
|                                      | Current              | Non Current | Current              | Non Current |
| Gratuity (refer note 23)             | 306.76               | 1,494.46    | 152.56               | 832.18      |
| Compensated absences (refer note 23) | 108.61               | -           | 37.68                | -           |
| Total                                | 415.37               | 1,494.46    | 190.24               | 832.18      |

14. Trade Payables

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------|-------------------------|-------------------------|
| Trade payables                               |                         |                         |
| Dues to Micro, Small and Medium Enterprises* | 59.02                   | -                       |
| Dues to Others                               | 1,038.29                | 862.23                  |
| Total                                        | 1,097.31                | 862.23                  |

\* Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006

| Particulars                                                                                                                                                                                                                                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year                                                                                                                                                             |                         |                         |
| Principal amount due to micro and small enterprises                                                                                                                                                                                                                                  | 59.02                   | -                       |
| Interest due on above                                                                                                                                                                                                                                                                | -                       | -                       |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year                                                                                | -                       | -                       |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006                                                             | -                       | -                       |
| The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                               | -                       | -                       |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | -                       | -                       |

Trade payable Ageing as at March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                 | Unbilled | Not due | Outstanding for following periods from due date of payment |           |           |                   |          |
|-----------------------------|----------|---------|------------------------------------------------------------|-----------|-----------|-------------------|----------|
|                             |          |         | <1 year                                                    | 1-2 years | 2-3 years | More than 3 years | Total    |
| (i) Others                  | 556.33   | 102.81  | 376.35                                                     | 2.28      | 0.24      | 0.28              | 1,038.29 |
| (ii) MSME (refer note 1)    | 56.45    | -       | 2.57                                                       | -         | -         | -                 | 59.02    |
| (iii) Disputed dues – MSME  | -        | -       | -                                                          | -         | -         | -                 | -        |
| (iv) Disputed dues - Others | -        | -       | -                                                          | -         | -         | -                 | -        |

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

Trade payable Ageing as at March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                 | Unbilled | Not due | Outstanding for following periods from due date of payment |           |           |                   |        |
|-----------------------------|----------|---------|------------------------------------------------------------|-----------|-----------|-------------------|--------|
|                             |          |         | <1 year                                                    | 1-2 years | 2-3 years | More than 3 years | Total  |
| (i) Others                  | 528.95   | 149.69  | 173.15                                                     | -         | -         | 10.44             | 862.23 |
| (ii) MSME (refer note 1)    | -        | -       | -                                                          | -         | -         | -                 | -      |
| (iii) Disputed dues – MSME  | -        | -       | -                                                          | -         | -         | -                 | -      |
| (iv) Disputed dues - Others | -        | -       | -                                                          | -         | -         | -                 | -      |

For details pertaining to related party payables, refer note 29

1. Information regarding the total outstanding dues of Micro Enterprises and Small Enterprises is given to the extent the same is available with the Company.
2. Trade payable are non-interest bearing and are generally payable on terms 0 to 60 days

15. Other Financial Liabilities

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                      | Current                 |                         |
|----------------------------------|-------------------------|-------------------------|
|                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| (i) Employee related liabilities | 321.51                  | 324.70                  |
| (ii) Capital Creditor            |                         |                         |
| - Dues to MSME                   | 3.02                    | -                       |
| - Dues to Other than MSME        | -                       | -                       |
| Total                            | 324.53                  | 324.70                  |

16. Other Liabilities

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                  | As at March 31, 2026 |             | As at March 31, 2025 |             |
|------------------------------|----------------------|-------------|----------------------|-------------|
|                              | Current              | Non Current | Current              | Non Current |
| (i) Statutory Dues           | 1,069.67             | -           | 563.01               | -           |
| (ii) Deposits from employees | -                    | 70.14       | -                    | 70.14       |
| Total                        | 1,069.67             | 70.14       | 563.01               | 70.14       |

16.1 Contract liabilities

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------|-------------------------|-------------------------|
|                                             |                         |                         |
| (i) Contract liabilities (refer note 16.1A) |                         |                         |
| (a) Advances received from customers        | 132.21                  | 101.32                  |
| (b) Deferred Revenue                        | 559.10                  | 765.54                  |
| Total                                       | 691.31                  | 866.86                  |

16.1 A Contract liabilities Transactions

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------|-------------------------|-------------------------|
|                                          |                         |                         |
| Balance at Beginning of the year         | 866.86                  | 739.71                  |
| Add: Additions During the year           | 589.99                  | 790.30                  |
| Less: Revenue Recognized During the year | (765.54)                | (663.15)                |
| Balance at the end of the year           | 691.31                  | 866.86                  |

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

17. Revenue from operations (Revenue from contract with customers)

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                           | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|---------------------------------------|--------------------------------------|--------------------------------------|
|                                       |                                      |                                      |
| Revenue from rendering of services    |                                      |                                      |
| i) Website services and fees          | 30,801.06                            | 23,771.30                            |
| ii) Commission and related income     | -                                    | 0.56                                 |
| Revenue from contracts with customers | 30,801.06                            | 23,771.86                            |
| Other operating income                | 32.27                                | -                                    |
| Total                                 | 30,833.33                            | 23,771.86                            |

(All amounts in INR lakhs, unless otherwise stated)

| Particulars          | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|----------------------|--------------------------------------|--------------------------------------|
|                      |                                      |                                      |
| Geographical Revenue |                                      |                                      |
| (i) In India         | 30,373.15                            | 23,276.94                            |
| (ii) Outside India   | 460.18                               | 494.92                               |
| Total                | 30,833.33                            | 23,771.86                            |

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                               | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|-------------------------------------------|--------------------------------------|--------------------------------------|
|                                           |                                      |                                      |
| Timing of Revenue recognition             |                                      |                                      |
| (i) Services provided over period of time | 30,801.06                            | 23,771.86                            |
| Total                                     | 30,801.06                            | 23,771.86                            |

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services and major customers. The Company’s operations pre-dominantly relate to automotive digital systems which connect automobile customers, OEMs, dealers, banks, insurance companies and other stakeholders, pertaining to sale of cars & bikes. Based on internal reporting provided to the Chief operating decision maker, the Company’s operations predominantly relates to single reportable operating segment which are subject to same risk and rewards of operating and managing a media / platform for the automotive sector through website fees, commission and related services.

17.1 Performance Obligations: for the detailed performance obligation refer note 2.2 (e)

17.2 Contract Balances

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                    |                         |                         |
| Trade Receivables                                                                  | 7,564.89                | 6,391.33                |
| Contract Assets                                                                    | 3,995.10                | 1,880.50                |
| [Net of impairment allowances of Rs. 20.26 lakhs (March 31, 2025 Rs. 13.51 lakhs)] |                         |                         |
| Contract Liabilities (refer note 16.1)                                             | 691.31                  | 866.86                  |

Contract liabilities consists of Advance from customers and deferred revenue.

The Company has rendered the services and have recognised the revenue of Rs.765.54 lakhs in March 31, 2026 (March 31, 2025 Rs.663.15 lakhs) from deferred revenue balance,. It expects similarly to recognise revenue in year 2026-27 from the closing balance of deferred revenue as at March 31, 2026.

The Company usually renders services against the advance from customers within the next reporting period.

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are, as follows:  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------|-------------------------|-------------------------|
| Within one year    | 559.10                  | 765.54                  |
| More than one year | -                       | -                       |
| Total              | 559.10                  | 765.54                  |

18. Other Income

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                          | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest Income on                                                   |                                      |                                      |
| i) Bank deposits                                                     | 0.62                                 | -                                    |
| ii) Income Tax Refund                                                | 42.52                                | 66.75                                |
| iii) Security Deposits                                               | 24.67                                | 17.18                                |
|                                                                      | 67.81                                | 83.93                                |
| Net gain on investment carried at fair value through Profit and Loss |                                      |                                      |
| (i) Gain on fair valuation of mutual funds                           | 3,811.29                             | 3,825.62                             |
| (ii) Gain on sale of mutual funds                                    | 43.01                                | -                                    |
|                                                                      | 3,854.30                             | 3,825.62                             |
| Other Non-Operating Income                                           |                                      |                                      |
| i) Liabilities no longer required written back                       | 88.93                                | 132.98                               |
| ii) Profit on sale of Property, Plant and Equipment (Net)            | 0.51                                 | 12.94                                |
| iii) Miscellaneous Income                                            | 2.49                                 | 28.64                                |
|                                                                      | 91.93                                | 174.56                               |
| Total                                                                | 4,014.04                             | 4,084.11                             |

19. Employee benefits expense

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                  | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|--------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus                                    | 10,789.19                            | 9,858.57                             |
| Gratuity (refer note 23 b)                                   | 254.90                               | 187.44                               |
| Compensated absences benefit (refer note 23 c)               | 14.65                                | 3.32                                 |
| Contributions to provident and other funds (refer note 23 a) | 390.62                               | 367.14                               |
| Share-based payments to employees (refer note 31)            | 622.28                               | 1,109.54                             |
| Staff welfare expenses                                       | 304.37                               | 430.22                               |
| Total                                                        | 12,376.01                            | 11,956.23                            |

20. Finance costs

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                 | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest expense on financial liabilities (lease liability) (Refer note 24) | 86.34                                | 72.65                                |
| Total                                                                       | 86.34                                | 72.65                                |

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

21. Other expenses

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Power and fuel                                             | 197.91                               | 184.45                               |
| Rent (Refer Note 24)                                       | 7.45                                 | 10.99                                |
| Commission and related expense                             | -                                    | 0.55                                 |
| Repairs and maintenance - Others                           | 166.96                               | 150.05                               |
| Insurance                                                  | 24.37                                | 25.26                                |
| Rates and taxes                                            | 10.11                                | 19.67                                |
| Telephone and Communication                                | 111.59                               | 114.48                               |
| Travelling and conveyance                                  | 651.67                               | 658.25                               |
| Legal and professional fees                                | 658.57                               | 393.37                               |
| Payments to auditors (refer note 32)                       | 59.66                                | 53.14                                |
| Advertisement, Marketing and Sales Promotion Expenses *    | 3,102.10                             | 2,796.18                             |
| Directors sitting fees                                     | 48.50                                | 27.00                                |
| Website Hosting Charges                                    | 755.90                               | 771.96                               |
| Bank Charges                                               | 2.10                                 | 1.53                                 |
| Impairment allowance on financial and non financial assets | 211.19                               | 156.77                               |
| Bad Debts Written Off                                      | 30.91                                | 385.35                               |
| Less: Adjusted against earlier year's provision            | (30.91)                              | (380.26)                             |
|                                                            | -                                    | 5.09                                 |
| Autoinspection charges                                     | 20.51                                | 11.54                                |
| Membership and Subscription fees                           | 85.22                                | 75.03                                |
| Software purchase                                          | 128.42                               | 83.18                                |
| Donation*                                                  | -                                    | 0.80                                 |
| Miscellaneous expenses                                     | 415.29                               | 246.43                               |
| Total                                                      | 6,657.52                             | 5,785.72                             |

\*For Related Party Transaction refer note 29

Note 22 : Income tax

(i) Income tax recognised in Statement of Profit and Loss

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                            | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|
| Deferred tax                                           | 3,201.95                             | 1,646.10                             |
| Adjustment of tax relating to earlier years            | (758.15)                             | -                                    |
| Total Income tax expense recognised in profit and loss | 2,443.80                             | 1,646.10                             |

ii) Other Comprehensive (loss)

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                    | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|------------------------------------------------|--------------------------------------|--------------------------------------|
| Re-measurement losses on defined benefit plans | (8.89)                               | (49.78)                              |
| Income tax effect                              | 2.24                                 | 12.53                                |
| Total                                          | (6.65)                               | (37.25)                              |

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

(iii) The Income tax expense for the year can be reconciled to the accounting profit as follows: (All amounts in INR lakhs, unless otherwise stated)

| Particulars                                      | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| Profit before tax                                | 13,990.35                            | 9,091.84                             |
| Statutory income tax rate                        | 25.17%                               | 25.17%                               |
| Income tax expense at enacted tax rate in India  | 3,521.37                             | 2,288.42                             |
| Gain on fair valuation of long term funds        | (324.40)                             | (646.43)                             |
| Adjustment of tax relating to earlier years      | (758.15)                             | -                                    |
| Others                                           | 4.98                                 | 4.11                                 |
| Income tax expense recognised in profit and loss | 2,443.80                             | 1,646.10                             |

(iv) Income Tax assets (net) (All amounts in INR lakhs, unless otherwise stated)

| Particulars                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------|-------------------------|-------------------------|
| Income Tax assets (net)                  | 719.35                  | 873.26                  |
| Total Income tax assets (net) recognised | 719.35                  | 873.26                  |

22.1. Components of deferred tax assets (net) (All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Deferred tax asset:                                                                                                           |                         |                         |
| Impact of employee related retirement and other liabilities                                                                   | 480.67                  | 459.46                  |
| Impact of Impairment allowance on trade receivables and contract assets                                                       | 176.99                  | 131.62                  |
| Property, plant and equipment: Impact of difference between tax depreciation and depreciation charged for financial reporting | 132.74                  | 124.80                  |
| Impact of deferred tax on unused tax losses and unabsorbed depreciation (Refer note 22.2 and 22.3 below)                      | 17,202.09               | 17,967.92               |
| Tax benefit on stock options recognised in accordance with Ind AS 12                                                          | 1,774.90                | -                       |
| Deferred tax liabilities:                                                                                                     |                         |                         |
| Financial instruments at fair value through Profit and loss                                                                   | (2,184.66)              | (1,554.96)              |
| Right of use assets: Impact of difference between tax depreciation and depreciation charged for financial reporting           | 23.33                   | (198.38)                |
| Total deferred tax assets (net)                                                                                               | 17,606.06               | 16,930.46               |
| Less: Deferred tax assets (net), not recognised                                                                               | (15,901.80)             | (13,801.39)             |
| Total deferred tax assets (net) recognised                                                                                    | 1,704.26                | 3,129.07                |

Reconciliation of deferred tax assets : (All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                                                         | 3,129.07                | 4,762.64                |
| Tax expense during the year recognised in profit and loss                               | (3,201.95)              | (1,646.10)              |
| Tax expense during the year recognised in OCI on reamesurement of defined benefit plans | 2.24                    | 12.53                   |
| Tax benefit on stock options recognised in accordance with Ind AS 12                    | 1,774.90                | -                       |
| Closing balance                                                                         | 1,704.26                | 3,129.07                |

22.2 Unused tax losses and unabsorbed depreciation, are attributable to the following: (All amounts in INR lakhs, unless otherwise stated)

| Particulars                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------|-------------------------|-------------------------|
| Unabsorbed Depreciation                   | 42,437.85               | 42,504.60               |
| Unused tax losses (refer note 22.3 below) | 25,911.20               | 28,881.62               |

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

22.3 Details of unused tax losses, by year of expiry (All amounts in INR lakhs, unless otherwise stated)

| Particulars | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------|-------------------------|-------------------------|
| 2025        | -                       | 2,478.49                |
| 2026        | 596.32                  | 1,092.10                |
| 2027        | 158.52                  | 158.52                  |
| 2029        | 547.72                  | 547.72                  |
| 2030        | 24,169.99               | 24,169.99               |
| 2031        | 434.80                  | 434.80                  |
| 2033        | 3.85                    | -                       |
| Total       | 25,911.20               | 28,881.62               |

Note 23: Employee Benefits

a) Defined Contribution Plans

The Company makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The provident fund is administered by Employee Provident Fund Organisation. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

Both the employees and the Company make pre-determined contributions to the provident fund. Amount recognized as expense amounts to Rs.390.62 lakhs for the year ended March 31, 2026 (March 31, 2025: Rs.367.14 lakhs) under contributions to provident and other funds (Note 19 Employee benefits expense).

b) Defined Benefit Plans

(i) The Gratuity scheme is defined benefit plan that provides for lump sum payments to employees whose right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death.

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit credit Method, which recognises each period, of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) The plan typically exposes the Company to actuarial risk such as interest rate risk, salary risk and demographic risk:

Interest rate risk - The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary risk - Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk - This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(iii) The most recent actuarial valuation of the defined benefit obligation was carried out as at March 31, 2026 by an independent actuary

Notes Forming Part of the Standalone Financial Statements

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(iv) The details in respect of the amounts recognised in the Company’s financial statements for the year ended March 31, 2026 and year ended March 31, 2025 for the defined benefit scheme is as under:

| Particulars                               | Gratuity                                                             |                                                                      |
|-------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|
|                                           | As at<br>March 31, 2026                                              | As at<br>March 31, 2025                                              |
| <b>I. Principal Actuarial assumptions</b> |                                                                      |                                                                      |
| Discount rate                             | 6.90%                                                                | 6.62%                                                                |
| Expected rate of salary increase          | 8.00%                                                                | 8.00%                                                                |
| Mortality tables                          | IALM 2012-14                                                         | IALM 2012-14                                                         |
| Withdrawal Rates                          | 42% p.a. at<br>younger ages<br>reducing to 21%<br>p.a. at older ages | 20% p.a. at<br>younger ages<br>reducing to 23%<br>p.a. at older ages |
| Weighted average duration (in years)      | 5.03                                                                 | 5.12                                                                 |

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimates of future compensation cost considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors.

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                               | Gratuity                |                         |
|-----------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>II. Components of defined benefit costs recognised in the Statement of Profit and loss</b>             |                         |                         |
| Service cost:                                                                                             |                         |                         |
| Current service cost                                                                                      | 194.65                  | 130.49                  |
| Past service cost and (gain) / loss from settlements                                                      | 594.03                  | -                       |
| Net interest expense                                                                                      | 60.25                   | 56.95                   |
| <b>Components of defined benefit costs recognised in the Statement of Profit and loss (Refer Note 19)</b> | <b>848.93</b>           | <b>187.44</b>           |

**Note:** Past service cost of Rs. 594.03 lakhs has been recorded as an exceptional item on account of implementation of new labour codes (Refer note 36)

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                                  | Gratuity                |                         |
|----------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>III. Components of defined benefit costs recognised in the other comprehensive income</b> |                         |                         |
| Remeasurement on the net defined benefit liability:                                          |                         |                         |
| Actuarial (gains) / losses arising from changes in financial assumptions                     | (24.40)                 | 28.62                   |
| Actuarial (gains) / losses arising from changes in demographic assumptions                   | (15.90)                 | -                       |
| Actuarial losses arising from changes in experience adjustments                              | 49.19                   | 21.16                   |
| <b>Components of defined benefit costs recognised in other comprehensive income</b>          | <b>8.89</b>             | <b>49.78</b>            |
| <b>IV. Change in the defined benefit obligation</b>                                          |                         |                         |
| Opening defined benefit obligation                                                           | 984.74                  | 854.45                  |
| Current service cost                                                                         | 194.63                  | 130.49                  |
| Past service cost and (gain) / loss from settlements                                         | 594.03                  | -                       |
| Interest cost                                                                                | 60.25                   | 56.95                   |

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                                                | Gratuity                |                         |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Remeasurement (gains)/losses:                                              |                         |                         |
| Actuarial (gains) / losses arising from changes in financial assumptions   | (24.40)                 | 28.62                   |
| Actuarial (gains) / losses arising from changes in demographic assumptions | (15.90)                 | -                       |
| Actuarial losses arising from changes in experience adjustments            | 49.19                   | 21.16                   |
| Benefits paid                                                              | (41.32)                 | (106.93)                |
| <b>Closing defined benefit obligation</b>                                  | <b>1,801.22</b>         | <b>984.74</b>           |

Sensitivity Analysis

| Particulars                                                              | Gratuity                |                         |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Defined Benefit Obligation - Discount Rate + 50 basis points             | 1,759.30                | 961.53                  |
| Defined Benefit Obligation - Discount Rate - 50 basis points             | 1,845.30                | 1,009.07                |
| Defined Benefit Obligation - Salary Escalation Rate + 50 basis points    | 1,846.75                | 1,008.63                |
| Defined Benefit Obligation - Salary Escalation Rate - 50 basis points    | 1,757.49                | 961.72                  |
| Defined Benefit Obligation - Rate of employee turnover + 10 basis points | 1,783.44                | 972.89                  |
| Defined Benefit Obligation - Rate of employee turnover - 10 basis points | 1,820.95                | 998.05                  |

These sensitivities have been calculated above to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Maturity Analysis of the Benefit Payments :

| Particulars                    | Gratuity                |                         |
|--------------------------------|-------------------------|-------------------------|
|                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 1 <sup>st</sup> Following year | 301.51                  | 149.15                  |
| 2 <sup>nd</sup> Following year | 268.96                  | 141.89                  |
| 3 <sup>rd</sup> Following year | 242.82                  | 134.80                  |
| 4 <sup>th</sup> Following year | 392.87                  | 132.02                  |
| 5 <sup>th</sup> Following year | 167.89                  | 129.98                  |
| Sum of years 6 to 10           | 570.46                  | 405.59                  |

c. Leave plan and compensated absences:

Expense for compensated absences recorded during the year is Rs. 71.33 lakhs (March 31, 2025: Rs. 3.32 lakhs) out of which Rs. 56.68 lakhs (March 31, 2025: Nil) has been recorded as an exceptional item on account of implementation of new labour codes (Refer note 36)

## Notes Forming Part of the Standalone Financial Statements

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### Note 24 : Leases

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2026 ranges between 7.61 % to 8.66%. Following are the changes in the carrying value of right of use assets :

(All amounts in INR lakhs, unless otherwise stated)

| Particulars          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------|-------------------------|-------------------------|
| Opening balance      | 788.22                  | 710.17                  |
| Additions            | 1,464.84                | 646.69                  |
| Deletions            | (45.21)                 | -                       |
| Depreciation expense | (719.66)                | (568.64)                |
| Closing Balance      | 1,488.19                | 788.22                  |

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the year indicated below:

(All amounts in INR lakhs, unless otherwise stated)

| Particulars           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------|-------------------------|-------------------------|
| Opening Balance       | 818.50                  | 724.56                  |
| Additions             | 1,411.28                | 624.06                  |
| Accretion of interest | 86.34                   | 72.65                   |
| Payments              | (674.69)                | (602.77)                |
| Deletions             | (45.21)                 | -                       |
| Closing Balance       | 1,596.22                | 818.50                  |

|             |        |        |
|-------------|--------|--------|
| Current     | 600.09 | 563.31 |
| Non-current | 996.13 | 255.19 |

The following are the amounts recognised in the Statement of Profit and Loss:

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                 | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|---------------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation expense on right-of-use assets | 719.66                               | 568.64                               |
| Interest expense on lease liabilities       | 86.34                                | 72.65                                |
| Expense relating to short-term leases       | 7.45                                 | 10.99                                |
| Total amount recognised in Profit or Loss   | 813.45                               | 652.28                               |

### Impact on Statement of cashflow (increase/(decrease))

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                       | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|---------------------------------------------------|--------------------------------------|--------------------------------------|
| Operating lease payments-Short term lease expense | 7.45                                 | 10.99                                |
| Net cash flow used in operating activities        | 7.45                                 | 10.99                                |
| Payment of principle portion of lease liabilities | 588.35                               | 530.12                               |
| Payment of interest portion of lease liabilities  | 86.34                                | 72.65                                |
| Net cashflow used in financing activities         | 674.69                               | 602.77                               |

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

**Note:** Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

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as at and for the Year ended March 31, 2026

### As at March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                    | < 5 Years | > 5 Years |
|------------------------------------------------|-----------|-----------|
| Extension options expected not to be exercised | 1,060.94  | -         |
| Termination options expected to be exercised   | -         | -         |
| Net cashflow used in financing activities      | 1,060.94  | -         |

### As at March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                                    | < 5 Years | > 5 Years |
|------------------------------------------------|-----------|-----------|
| Extension options expected not to be exercised | 226.63    | -         |
| Termination options expected to be exercised   | -         | -         |
| Net cashflow used in financing activities      | 226.63    | -         |

### 25: Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

| Particulars                                                                  |       | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| Profit attributable to ordinary shareholders (Rs in lakhs)                   | A     | 11,546.55                            | 7,445.74                             |
| Weighted average number of Equity shares for the calculation of Basic EPS    | B     | 4,76,48,966                          | 4,72,78,140                          |
| Weighted average number of shares for Basic EPS                              | C     | 4,76,48,966                          | 4,72,78,140                          |
| Effect of dilution:                                                          |       |                                      |                                      |
| Impact of employee stock options                                             | D     | 23,80,481                            | 36,96,873                            |
| Weighted average number of Equity shares adjusted for the effect of dilution | E=C+D | 5,00,29,447                          | 5,09,75,013                          |
| Basic earnings per share (in Rs)                                             | F=A/C | 24.23                                | 15.75                                |
| Diluted Earnings per ordinary shares (in Rs)                                 | G=A/E | 23.08                                | 14.61                                |

### 26: Segment reporting

Since the segment information as per IndAS 108 – Operating segments, is provided in the Consolidated Financial Statements, separate segment information is not required to be presented in the standalone financial statements.

### 27 : Financial Instruments

#### (i) Categories of financial instruments

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------|-------------------------|-------------------------|
| Financial assets                   |                         |                         |
| Measured at FVTPL                  |                         |                         |
| Current Investments - Mutual Funds | 69,936.35               | 58,232.49               |
| Measured at amortised cost         |                         |                         |
| Trade Receivables                  | 7,564.89                | 6,391.33                |
| Cash and cash equivalents          | 1,498.64                | 840.13                  |
| Other financial assets             | 487.46                  | 256.52                  |
| Financial liabilities              |                         |                         |
| Measured at amortised cost         |                         |                         |
| Trade payables                     | 1,097.31                | 862.23                  |
| Other financial liabilities        | 324.53                  | 324.70                  |
| Lease liabilities                  | 1,596.22                | 818.50                  |

Notes Forming Part of the Standalone Financial Statements

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(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, and cash and cash equivalents that derive directly from its operations. The Company holds investments mutual funds.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and other price risk, such as equity price. Financial instruments affected by market risk include debt and equity investments

(b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Company obtains market feedback on the creditworthiness of the customer concerned. Customer wise outstanding receivables are reviewed on a monthly basis and where necessary, the credit allowed to particular customers for subsequent sales is adjusted in line with their past payment performance. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management on a quarterly basis.

For details pertaining to trade receivables and contract assets including impairment allowance on the same refer to note 8 & 6.1, and for details pertaining to other financial assets including impairment allowance on the same refer to note 6.

(c) Financial instruments and cash deposits note

The Company invests in mutual funds with Balanced risk. The Company recognised provision for expected credit losses/ profit on its instruments at fair value through profit and loss.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as per Note 5.

(d) Liquidity risk management

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at respective reporting dates

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026  
(All amounts in INR lakhs, unless otherwise stated)

| Particulars                 | Due in 1 <sup>st</sup> year | Due in 1 to 5 years | Carrying amount |
|-----------------------------|-----------------------------|---------------------|-----------------|
| Financial Liabilities       |                             |                     |                 |
| Trade payables              | 1,097.31                    | -                   | 1,097.31        |
| Other financial liabilities | 324.53                      | -                   | 324.53          |
| Total                       | 1,421.84                    | -                   | 1,421.84        |

Note: For undiscounted cashflows of lease liabilities, refer note 24.

Notes Forming Part of the Standalone Financial Statements

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The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025

| (All amounts in INR lakhs, unless otherwise stated) |                             |                     |                 |
|-----------------------------------------------------|-----------------------------|---------------------|-----------------|
| Particulars                                         | Due in 1 <sup>st</sup> year | Due in 1 to 5 years | Carrying amount |
| Financial Liabilities                               |                             |                     |                 |
| Trade payables                                      | 862.23                      | -                   | 862.23          |
| Other financial liabilities                         | 324.70                      | -                   | 324.70          |
| Total                                               | 1,186.93                    | -                   | 1,186.93        |

Note: For undiscounted cashflows of lease liabilities, refer note 24.

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities that will be paid on maturity of the instruments.

28: Fair Value Measurement

Fair value of financial assets and financial liabilities that are measured at fair value on recurring basis

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. In accordance with Ind AS, the Company's investments in debt mutual funds have been fair valued. The Company has designated investments as fair value through profit and loss. Management assessed that the carrying values of cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their fair values largely due to the short-term maturities of these instruments.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities with carrying amounts that are reasonable approximations of fair values.

| (All amounts in INR lakhs, unless otherwise stated) |                      |            |                      |            |
|-----------------------------------------------------|----------------------|------------|----------------------|------------|
| Particulars                                         | As at March 31, 2026 |            | As at March 31, 2025 |            |
|                                                     | Carrying amount      | Fair value | Carrying amount      | Fair value |
| Financial assets                                    |                      |            |                      |            |
| Financial assets at amortised cost:                 |                      |            |                      |            |
| Trade Receivables                                   | 7,564.89             | 7,564.89   | 6,391.33             | 6,391.33   |
| Cash and cash equivalents                           | 1,498.64             | 1,498.64   | 840.13               | 840.13     |
| Other financial assets                              | 487.46               | 487.46     | 256.52               | 256.52     |
| Financial Liabilities                               |                      |            |                      |            |
| Financial liabilities held at amortised cost:       |                      |            |                      |            |
| Trade payables                                      | 1,097.31             | 1,097.31   | 862.23               | 862.23     |
| Other financial liabilities                         | 324.53               | 324.53     | 324.70               | 324.70     |
| Lease liabilities                                   | 1,596.22             | 1,596.22   | 818.50               | 818.50     |

The Company uses the hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques as mentioned in accounting policies:

| (All amounts in INR lakhs, unless otherwise stated) |                      |                      |                                                                            |
|-----------------------------------------------------|----------------------|----------------------|----------------------------------------------------------------------------|
| Financial Asset/ Financial Liabilities              | Fair Value           |                      | Valuation technique and key inputs                                         |
|                                                     | As at March 31, 2026 | As at March 31, 2025 |                                                                            |
| Financial assets                                    |                      |                      |                                                                            |
| Investment in Mutual Fund                           | 69,936.35            | 58,232.49            | Level 1<br>Quoted price in active markets (Net Asset Value issued by fund) |

Notes Forming Part of the Standalone Financial Statements

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29: Related party transactions

A. Details of related parties

| Description of relationship           | Names of related parties                                               |
|---------------------------------------|------------------------------------------------------------------------|
| Subsidiaries (held directly)          | Shriram Automall India Limited                                         |
|                                       | CarTrade Finance Private Limited                                       |
|                                       | CarTrade Foundation                                                    |
|                                       | Sobek Auto India Private Limited                                       |
| Subsidiaries (held indirectly)        | CarTradeExchange Solutions Private Limited                             |
|                                       | Adroit Inspection Services Private Limited                             |
|                                       | Augeo Asset Management Private Limited                                 |
| Key Management Personnel              | Mr. Vinay Vinod Sanghi (Chairman and Managing Director)                |
|                                       | Mrs. Aneesha Bhandary (Chief Financial Officer and Executive Director) |
|                                       | Mr. Lal Bahadur Pal (Company Secretary and Compliance Officer)         |
|                                       | <b>Non-Executive Directors:</b>                                        |
|                                       | Mrs. Kishori Jayendra Udeshi                                           |
|                                       | Mr. Vivek Gul Asrani                                                   |
|                                       | Mr.Victor Anthony Perry III                                            |
|                                       | Mr. Steven Douglas Greenfield (w.e.f. April 1, 2025)                   |
|                                       | Mr. Subramanian Lakshminarayan                                         |
|                                       | Mr. Varun Sanghi                                                       |
| Relatives of key management personnel | Ms. Diya Sanghi (w.e.f. August 9, 2025)                                |
|                                       | Ms. Rashi Uday Gangwal                                                 |

| (All amounts in INR lakhs, unless otherwise stated) |                                                                                   |                                   |                                   |
|-----------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Sr. No.                                             | Particulars                                                                       | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|                                                     | <b>Nature of Transactions/ Names of Related Parties</b>                           |                                   |                                   |
| <b>A</b>                                            | <b>Subsidiary (Shriram Automall India Limited)</b>                                |                                   |                                   |
| 1                                                   | Reimbursement of expenses                                                         | 83.13                             | 67.23                             |
| 2                                                   | Rent                                                                              | 9.00                              | 12.00                             |
| 3                                                   | Electricity Charges                                                               | 1.06                              | 1.04                              |
| <b>B</b>                                            | <b>Subsidiary (CarTradeExchange Solutions Private Limited)</b>                    |                                   |                                   |
| 1                                                   | Reimbursement of expenses                                                         | 123.66                            | 108.74                            |
| 2                                                   | Commission and related expense                                                    | -                                 | 0.55                              |
| 3                                                   | Commission and related income                                                     | 10.00                             | 10.00                             |
| 4                                                   | Liability no longer required w/back                                               | -                                 | 57.07                             |
| <b>C</b>                                            | <b>Subsidiary (CarTrade Finance Private Limited)</b>                              |                                   |                                   |
| 1                                                   | Impairment of Investment                                                          | -                                 | 42.31                             |
| <b>D</b>                                            | <b>Subsidiary (CarTrade foundation)</b>                                           |                                   |                                   |
| 1                                                   | Donation given                                                                    | -                                 | 0.20                              |
| <b>E</b>                                            | <b>Subsidiary (Sobek Auto India Private Limited)</b>                              |                                   |                                   |
| 1                                                   | Purchase of Property, Plant & Equipment (PPE)                                     | -                                 | 47.67                             |
| 2                                                   | Advertisement, Marketing and Sales Promotion Expenses                             | 354.49                            | 62.17                             |
| 3                                                   | Revenue from website and service fees                                             | 220.28                            | -                                 |
| <b>F</b>                                            | <b>Remuneration to Key management personnel (Refer Note 1 below)</b>              |                                   |                                   |
| 1                                                   | Mr. Vinay Vinod Sanghi                                                            | 722.23                            | 1,059.61                          |
| 2                                                   | Mrs. Aneesha Bhandary                                                             | 248.41                            | 296.21                            |
| 3                                                   | Mr. Lal Bahadur Pal                                                               | 29.10                             | 28.62                             |
| <b>G</b>                                            | <b>Remuneration to relatives of key management personnel (Refer Note 2 below)</b> |                                   |                                   |
| 1                                                   | Mr. Varun Sanghi                                                                  | 227.86                            | 206.10                            |
| 2                                                   | Ms. Rashi Uday Gangwal                                                            | 31.40                             | 28.48                             |
| 3                                                   | Ms. Diya Sanghi                                                                   | 203.06                            | -                                 |

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

| (All amounts in INR lakhs, unless otherwise stated) |                                |                                   |                                   |
|-----------------------------------------------------|--------------------------------|-----------------------------------|-----------------------------------|
| Sr. No.                                             | Particulars                    | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| <b>H</b>                                            | <b>Director sitting fees</b>   |                                   |                                   |
| 1                                                   | Mrs. Kishori Jayendra Udeshi   | 13.00                             | 9.50                              |
| 2                                                   | Mr. Vivek Gul Asrani           | 10.50                             | 7.00                              |
| 3                                                   | Mr. Subramanian Lakshminarayan | 9.50                              | 7.50                              |
| 4                                                   | Mr. Victor Anthony Perry III   | 5.50                              | 3.00                              |
| 5                                                   | Mr. Steven Douglas Greenfield  | 10.00                             | -                                 |

| (All amounts in INR lakhs, unless otherwise stated) |                                                                          |                      |                      |
|-----------------------------------------------------|--------------------------------------------------------------------------|----------------------|----------------------|
| Sr. No.                                             | Particulars                                                              | As at March 31, 2026 | As at March 31, 2025 |
|                                                     | <b>Balance outstanding</b>                                               |                      |                      |
| <b>A</b>                                            | <b>Shriram Automall India Limited</b>                                    |                      |                      |
| 1                                                   | Trade Payable                                                            | 0.60                 | 2.17                 |
| 2                                                   | Contractually reimbursable expenses                                      | 6.91                 | 5.64                 |
| 3                                                   | Trade Receivable                                                         | 25.41                | -                    |
| <b>B</b>                                            | <b>CarTradeExchange Solutions Private Limited</b>                        |                      |                      |
| 1                                                   | Contractually reimbursable expenses                                      | 10.90                | 9.27                 |
| 2                                                   | Trade Receivable                                                         | 24.24                | -                    |
| <b>C</b>                                            | <b>Adroit Inspection Services Private Limited</b>                        |                      |                      |
| 1                                                   | Advance given                                                            | 22.42                | 22.42                |
| 2                                                   | Impairment Allowance (allowance for bad and doubtful advance to vendors) | 22.42                | 22.42                |
| <b>D</b>                                            | <b>Sobek Auto India Private Limited</b>                                  |                      |                      |
| 1                                                   | Contract Assets                                                          | 220.28               | -                    |
| 2                                                   | Trade Payable                                                            | 251.36               | 56.77                |

**Note 1 :** Remuneration to KMP includes share based payment expenses of Rs. 95 lakhs (March 31, 2025: 503.70 lakhs) determined in accordance with applicable accounting standards and does not include the provision for gratuity and compensated absences which are determined on an actuarial basis for the Company as a whole.

**Note 2:** Remuneration to relatives of KMP includes share based payment expenses of Rs. 266.61 lakhs (March 31, 2025: Rs.129.01 lakhs) determined in accordance with applicable accounting standards and does not include the provision for gratuity and compensated absences which are determined on an actuarial basis for the Company as a whole.

**Note 3:** The transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operations.

30. Capital Management

For the purpose of the company’s capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The Company does not have any external debt/ loans. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company measures underlying net debt as interest bearing lease liabilities, less cash and cash equivalents. For the purpose of capital management, total capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company, as applicable.

## Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

Company’s adjusted net debt to equity ratio as at:

| Gearing Ratio                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------|-------------------------|-------------------------|
| Lease Liabilities (refer note 24)              | 1,596.22                | 818.50                  |
| Less: cash and cash equivalents (refer note 9) | (1,498.64)              | (840.13)                |
| Adjusted Net Debt (A)                          | 97.58                   | (21.63)                 |
| Equity                                         | 2,30,616.43             | 2,15,064.51             |
| Total Equity (B)                               | 2,30,616.43             | 2,15,064.51             |
| Total Equity and net Debt [C = (A+B)]          | 2,30,714.01             | 2,15,042.87             |
| Gearing ratio (A/C)                            | 0.04%                   | (0.01%)                 |

In order to maintain or achieve an optimal capital structure, the Company allocates its capital for re-investment into business based on its long term financial plans.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

### 31. Employee Stock Option Scheme

(a) In 2010, 2012, 2014, 2016 and 2021 the Company had instituted an Equity settled “Employee Stock Option Plan 2010” (ESOP 2010), “Employee Stock Option Plan 2011” (ESOP 2011), “Employee Stock Option Plan 2014” (ESOP 2014), "Employee Stock Option Plan 2015" (ESOP 2015), "Employee Stock Option Plan 2021 (I)" [ESOP 2021 (I)], and "Employee Stock Option Plan 2021 (II)" [ESOP 2021 (II)] respectively, for its employees and directors. The “ESOP 2010”, "ESOP 2011", "ESOP 2014", "ESOP 2015", "ESOP 2021 (I)" and "ESOP 2021 (II)" are administered through by the Nomination and Remuneration Committee (NRC). Under the scheme, the NRC has accorded its consent to grant options exercisable into not more than 447,500 (under "ESOP 2010"), 802,608 (under "ESOP 2011"), 300,710 (under "ESOP 2014"), 1,350,000 (under "ESOP 2015"), 11,34,241 [under "ESOP 2021 (I)"] and 2,000,000 [under "ESOP 2021 (II)"] Equity Shares of Rs. 10 each of the Company.

| Particulars         | No of<br>options in Pool | Maximum number / % of<br>Options that shall vest                   |
|---------------------|--------------------------|--------------------------------------------------------------------|
| ESOP Scheme 2010    | 4,47,500                 | 25% vests every year                                               |
| ESOP Scheme 2011    | 8,02,608                 | 25% vests every year                                               |
| ESOP Scheme 2014    | 3,00,710                 | 25% vests every year                                               |
| ESOP Scheme 2015    | 13,50,000                | 25% vests every year                                               |
| ESOP Scheme 2021 I  | 11,34,241                | 25% vests every year                                               |
| ESOP Scheme 2021 II | 20,00,000                | 15,00,000 option vest in one year and balance 25% vests every year |

The following table list the inputs to the Black Scholes Models used for the weighted average fair valuation of the options granted under ESOP Scheme 2021 I:

| Particulars                                             | March 31, 2026   | March 31, 2025   |
|---------------------------------------------------------|------------------|------------------|
| Dividend yield (%)                                      | 0%               | 0%               |
| Expected volatility (%)                                 | 47.95% to 48.20% | 49.79% to 50.15% |
| Risk free interest rate (%)                             | 6.30% to 6.41%   | 6.79% to 6.81%   |
| Spot price (Rs)                                         | 2,665.40         | 887.95           |
| Exercise price (Rs)                                     | 2,492.49         | 835.17           |
| Expected life of options granted in the year (in years) | 10               | 10               |

## Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

The details of activity under ESOP Scheme 2010

| Particulars                                                                        | March 31, 2026 | March 31, 2025 |
|------------------------------------------------------------------------------------|----------------|----------------|
| Outstanding at the beginning of the year                                           | 33,500         | 62,500         |
| Granted During the year                                                            | -              | -              |
| Forfeited during the year                                                          | -              | -              |
| Exercised During the year *                                                        | (26,000)       | (29,000)       |
| Outstanding at the end of the year                                                 | 7,500          | 33,500         |
| Weighted average exercise price of options outstanding at the end of year (in Rs.) | 140.00         | 59.13          |
| No. of Option vested until year end                                                | 7,500          | 33,500         |
| Weighted average remaining contractual life (in years)                             | 0.39           | 1.39           |
| Weighted average exercise price of options on the date of grant (in Rs.)           | 24.30          | 24.30          |
| Weighted average Fair Value of options (in Rs.)                                    | 12.90          | 12.90          |

\*Options exercised during the year ended March 31, 2026 at an weighted average exercise price of Rs. 35.81 (March 3, 2025 : Rs.11) and weighted average fair value of shares as on date of exercise of Rs. 1,462.28 (March 3, 2025 : Rs. 870.39).

The details of activity under ESOP Scheme 2011

| Particulars                                                                        | March 31, 2026 | March 31, 2025 |
|------------------------------------------------------------------------------------|----------------|----------------|
| Outstanding at the beginning of the year                                           | 1,86,790       | 4,67,558       |
| Exercised During the year*                                                         | (1,07,500)     | (2,80,768)     |
| Outstanding at the end of the year                                                 | 79,290         | 1,86,790       |
| Weighted average exercise price of options outstanding at the end of year (in Rs.) | 34.00          | 31.56          |
| No. of Option vested until year end                                                | 79,290         | 1,86,790       |
| Weighted average remaining contractual life (in years)                             | 0.39           | 1.39           |
| Weighted average Excercise price of options on the date of grant (in Rs.)          | 39.70          | 39.70          |
| Fair Value of options (in Rs.)                                                     | 10.50          | 10.50          |

\*Options exercised during the year ended March 31, 2026 at an weighted average exercise price of Rs. 29.77 (March 31, 2025 : Rs.21) and weighted average fair value of shares as on date of exercise of Rs. 2,237.46 (March 31, 2025: Rs.675.65)

The details of activity under ESOP Scheme 2014

| Particulars                                                                        | March 31, 2026 | March 31, 2025 |
|------------------------------------------------------------------------------------|----------------|----------------|
| Outstanding at the beginning of the year                                           | 2,50,710       | 2,96,710       |
| Exercised During the year*                                                         | -              | (46,000)       |
| Outstanding at the end of the year                                                 | 2,50,710       | 2,50,710       |
| Weighted average exercise price of options outstanding at the end of year (in Rs.) | 239.42         | 239.42         |
| No. of Option vested until year end                                                | 2,50,710       | 2,50,710       |
| Weighted average remaining contractual life (in years)                             | 0.39           | 1.39           |
| Weighted average Excercise price of options on the date of grant (in Rs.)          | 204.06         | 204.06         |
| Fair Value of options (in Rs.)                                                     | 2.91           | 2.91           |

\*Options exercised during the year ended March 31, 2026 at an weighted average exercise price of Rs. Nil (March 31, 2025 : Rs.34) and weighted average fair value of shares as on date of exercise of Rs. Nil (March 31, 2025: Rs.757.36).

The details of activity under ESOP Scheme 2015

| Particulars                                                                        | March 31, 2026 | March 31, 2025 |
|------------------------------------------------------------------------------------|----------------|----------------|
| Outstanding at the beginning of the year                                           | 4,14,000       | 5,89,000       |
| Exercised During the year*                                                         | (2,05,850)     | (1,75,000)     |
| Lapsed During the year                                                             | -              | -              |
| Outstanding at the end of the year                                                 | 2,08,150       | 4,14,000       |
| Weighted average exercise price of options outstanding at the end of year (in Rs.) | 472            | 451.15         |
| No. of Option vested until year end                                                | 2,08,150       | 4,14,000       |
| Weighted average remaining contractual life (in years)                             | 2.37           | 3.22           |
| Weighted average Excercise price of options on the date of grant (in Rs.)          | 252.28         | 252.28         |
| Fair Value of options (in Rs.)                                                     | 191.37         | 191.37         |

\*Options exercised during the year ended March 31, 2026 at an weighted average exercise price of Rs. 430.07 (March 31, 2025: Rs.288.93) and weighted average fair value of shares as on date of exercise of Rs. 2,339.99 (March 31, 2025 : Rs.1,259.15)

## Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

### The details of activity under ESOP Scheme 2021 II

| Particulars                                                                        | March 31, 2026 | March 31, 2025 |
|------------------------------------------------------------------------------------|----------------|----------------|
| Outstanding at the beginning of the year                                           | 20,00,000      | 20,00,000      |
| Outstanding at the end of the year                                                 | 20,00,000      | 20,00,000      |
| Weighted average exercise price of options outstanding at the end of year (in Rs.) | 825.00         | 825.00         |
| No. of Option vested until year end                                                | 20,00,000      | 20,00,000      |
| Weighted average remaining contractual life (in years)                             | 5              | 6              |
| Weighted average Excercise price of options on the date of grant (in Rs.)          | 825.00         | 825.00         |
| Fair Value of options (in Rs.)                                                     | 1,081.10       | 1,081.10       |

### The details of activity under ESOP Scheme 2021 I

| Particulars                                                                        | March 31, 2026 | March 31, 2025 |
|------------------------------------------------------------------------------------|----------------|----------------|
| Outstanding at the beginning of the year                                           | 8,44,750       | 7,76,000       |
| Granted During the year                                                            | 60,000         | 1,00,000       |
| Forfeited during the year                                                          | -              | -              |
| Exercised During the year*                                                         | (1,00,850)     | (19,250)       |
| Lapsed During the year *                                                           | -              | (12,000)       |
| Outstanding at the end of the year                                                 | 8,03,900       | 8,44,750       |
| Weighted average exercise price of options outstanding at the end of year (in Rs.) | 840.40         | 702.83         |
| No. of Option vested until year end                                                | 5,01,400       | 4,05,500       |
| Weighted average remaining contractual life (in years)                             | 6.56           | 7.38           |
| Weighted average Excercise price of options on the date of grant (in Rs.)          | 811.93         | 700.51         |
| Fair Value of options (in Rs.)                                                     | 595.52         | 532.25         |

\*Options exercised during the year ended March 31, 2026 at an weighted average exercise price of Rs. 671.01 (March 31, 2025: 719.24) and weighted average fair value of shares as on date of exercise of Rs. 2,375.08 (March 31, 2025 : Rs. 1,468.69). The weighted average exercise price of options lapsed during the year is Rs.Nil (March 31, 2025: Rs.644.03)

### 32: Payment to auditors

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                    | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------|--------------------------------------|--------------------------------------|
| <b>To statutory auditor</b>    |                                      |                                      |
| i) Audit fees                  | 38.76                                | 31.98                                |
| ii) Limited Review             | 20.55                                | 20.55                                |
| iii) Reimbursement of expenses | 0.35                                 | 0.61                                 |
| <b>Total</b>                   | <b>59.66</b>                         | <b>53.14</b>                         |

### 33 :Contingent Liabilities

During the year, the Company has received Show Cause cum Demand Notice from Directorate General of Goods and Services Tax Intelligence, Mumbai, on account of alleged ineligible Input tax credit availed on Offer for sale expenses incurred by the Company, proposing a demand of Rs. 1,481.88 lakhs along with interest and penalties.

The management based on the internal assessment believes that the aforesaid demand is remote and not maintainable as the impugned tax amount has already been paid, through invoices raised on the selling shareholders and no ineligible input tax credit is availed by the Company, hence the Company would receive necessary relief from the appellate authorities.

## Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

### 34: Capital and other commitments

(All amounts in INR lakhs, unless otherwise stated)

| Particulars                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| Capital Commitment                    | 39.75                   | 23.22                   |
| Other Commitment (refer note 2 below) | -                       | 184.00                  |
| <b>Total</b>                          | <b>39.75</b>            | <b>207.22</b>           |

Note 1: For Company's lease commitments, refer note 24.

Note 2: The above commitment for year ended March 31, 2025 includes amount to be recovered from subsidiaries of Rs.111.56 lakhs

### 35 :Ratios

| Ratios                                                            | Numerator                                                                                                                                     | Denominator                                                                 | March<br>31, 2026 | March<br>31, 2025 | Variance |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------|-------------------|----------|
| Current Ratio (number of times)                                   | Current Assets                                                                                                                                | Current liabilities                                                         | 19.93             | 16.27             | 22.52%   |
| Debt equity ratio (refer note b below)                            | Total Debt (Lease Liability)                                                                                                                  | Shareholder's Equity                                                        | 0.69%             | 0.38%             | 81.87%   |
| Debt service coverage ratio (refer note a below)                  | Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest                                     | Debt Service=Interest & lease payment +Principle repayments                 | 14.27             | 9.53              | 49.70%   |
| Return on Equity Ratio (%) (refer note a below)                   | Net Profits after taxes                                                                                                                       | Average Shareholder's Equity                                                | 5.18%             | 3.54%             | 46.40%   |
| Trade Receivables Turnover Ratio (number of times)                | Revenue from operations                                                                                                                       | Average Trade Receivable                                                    | 4.42              | 4.18              | 5.73%    |
| Trade payable Turnover Ratio (number of times)                    | Purchase of traded goods + changes in inventories of traded goods+other expenses - impairment allowance on financial and non financial assets | Average trade payables                                                      | 6.58              | 6.98              | (5.73)%  |
| Net Capital Turnover Ratio (number of times)                      | Revenue from operations                                                                                                                       | Working Capital = Current assets - Current liabilities                      | 0.39              | 0.37              | 3.73%    |
| Net Profit Ratio (%)                                              | Net Profit/(loss) after tax                                                                                                                   | Revenue from operation                                                      | 37%               | 31%               | 19.56%   |
| Return on Capital Employed (number of times) (refer note a below) | Earning before interest and taxes                                                                                                             | Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax liability. | 0.09              | 0.07              | 37.31%   |
| Return on investment (%)                                          | Fair Value Gain                                                                                                                               | Current Investment + Other bank balance (fixed deposit)                     | 6.35%             | 7.53%             | (15.59)% |

#### Note :

- a. Increase in Profit has resulted in an increase in these ratios.
- b. The increase in the ratio is primarily attributable to the addition of new leases during the year, which resulted in a corresponding increase in lease liabilities.

### 36: Exceptional items

The Government has notified and brought into force the Labour Codes on November 21, 2025, which consolidate and replace numerous existing labour legislations. The Company has assessed the impact of changes consistent with the Labour Codes, draft rules, FAQ and external expert's opinion. Incremental impact on provision for gratuity of Rs. 594.03 lakhs and provision for compensated absences of Rs. 56.68 lakhs has been disclosed as exceptional item in the financial statements. The Company continues to monitor the finalisation of Central/State Rules and other clarifications from Government on Labour code and would provide appropriate accounting effect on the basis of such development as needed.

Notes Forming Part of the Standalone Financial Statements

as at and for the Year ended March 31, 2026

37: Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

38:Audit Trail Reporting

The Company has migrated to Oracle Netsuite (“new accounting software”) from Navision (“legacy accounting software”) in October 2025. The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in respect of the new accounting software, which is operated by a third-party software service provider, in absence of Service Organisation Controls report which covers reporting on audit trail feature, it can’t be ascertained whether audit trail feature for direct changes to data when using certain access rights was enabled and operated throughout the year for all relevant transactions recorded in the application or whether there were any instances of the audit trail feature being tampered with. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

39:The provision of Section 135 of the Companies Act, 2013 is applicable to the company. The Company is not required to spend on CSR basis the average net profit computed as per section 135(5) of Companies Act 2013.

As per our report of even date

For **S. R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration  
number:101049W/E300004

For and on behalf of the Board of Directors of  
**CarTrade Tech Limited**  
CIN: L74900MH2000PLC126237

per **Ritesh Gada**  
Partner  
Membership no: 121898

**Vinay Vinod Sanghi**  
Chairman and  
Managing Director  
DIN: 00309085

**Aneesha Bhandary**  
Executive Director  
and Chief Financial officer  
DIN: 07779195

**Lalbahadur Pal**  
Company Secretary  
and Compliance officer  
ACS :40812

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

Place: Mumbai  
Date: May 07, 2026

Notice of twenty Sixth Annual General Meeting

**NOTICE** is hereby given that the twenty sixth (26<sup>th</sup>) Annual General Meeting (“**AGM**”) of the members of **CARTRADE TECH LIMITED (“the Company”)** will be held on Friday, September 25, 2026 at 11.00 am (IST) through Video Conferencing (“**VC**”)/Other Audio Visual Means (“**OAVM**”) to transact the following business:

ORDINARY BUSINESS;

1. TO RECEIVE, CONSIDER AND ADOPT;

a. **THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon as circulated to the members be and are hereby considered, approved and adopted.”

b. **THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.**

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon as circulated to the members be and are hereby considered, approved and adopted.”

2. TO APPOINT A DIRECTOR IN PLACE OF MRS. ANEESHA BHANDARY (DIN: 07779195) WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“**RESOLVED THAT** in accordance with the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013 and rules made thereunder, Mrs. Aneesha Bhandary (DIN: 07779195), who retires by rotation at this meeting, be and is hereby re-appointed as Director of the Company.”

SPECIAL BUSINESS;

3. APPROVAL OF RELATED PARTY TRANSACTION BETWEEN SHRIRAM AUTOMALL INDIA LIMITED, SUBSIDIARY OF THE COMPANY WITH SHRIRAM FINANCE LIMITED AND CARTRADEEXCHANGE SOLUTIONS PRIVATE LIMITED, STEP-DOWN SUBSIDIARY OF THE COMPANY WITH SHRIRAM FINANCE LIMITED, FOR THE FINANCIAL YEAR 2026-27;

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION;**

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(2)(c) 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) /Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned below, between two ‘Related Parties’ of the Company, i.e., Shriram Automall India Limited (“SAMIL”) being material unlisted subsidiary of the Company with Shriram Finance Limited (“SFL”) and, CarTradeExchange Solutions Private Limited, (“CTE”) step down subsidiary of the Company with Shriram Finance Limited (“SFL”) on such terms and conditions as may be mutually agreed between SAMIL with SFL and CTE with SFL, for an aggregate value not exceeding Rs. 36,260 lakhs and Rs. 8,100 lakhs respectively for the financial year 2026-27 put together which is in excess of limit specify at Regulations 23(2) (c) and 23(4) of the SEBI LODR Regulations, provided that such transaction(s) / contract(s) / arrangement(s)/ agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for

and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board  
For **CarTrade Tech Limited**

Sd/-  
**Lalbahadur Pal**  
Company Secretary and  
Compliance Officer

Place: Mumbai  
Date: July 29, 2026

**Registered Office:**  
1<sup>st</sup> Floor, Plot No. D-507,  
Shree Sawan Knowledge Park, TTC MIDC Ind. Area, Turbhe,  
Navi Mumbai, Maharashtra - 400703

**NOTES FOR MEMBERS ATTENTION:**

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “the MCA Circulars”), companies are allowed to hold AGM through video conferencing (“VC”) or other audio visual means (“OAVM”), without the physical presence of members at a common venue. Hence, in compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. In compliance with the provisions of the Companies Act, 2013 (“Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars and in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.
3. In accordance with Clause 3. A. II. of the General Circular No. 20/ 2020 dated May 05, 2020 read with further circulars issued by the MCA, latest being 03/2025 dated September 22, 2025, the matter of Special Business as appearing at Item Nos. 3 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
4. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM is also annexed. Requisite declaration/s have been received from the Director/s for seeking re- appointment.
5. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC or OAVM, the requirement of physical attendance of members has been dispensed with and accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorizing its representative

- pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail address to at [company\\_secretary@mjawadwala.com](mailto:company_secretary@mjawadwala.com) with a copy marked to the RTA at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) and the Company Secretary at [l.pal@cartrade.com](mailto:l.pal@cartrade.com) not less than 48 (forty eight) hours before the commencement of the AGM.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
  8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  10. In compliance with the MCA Circulars, notice of the AGM along with the Annual Report for the FY26 is being sent only through electronic mode to those members whose email addresses are registered with the Company and/ or with Depository Participants (DPs). In case any member is desirous of obtaining physical copy of the Annual Report for the FY26 and Notice of the 26<sup>th</sup> AGM of the Company, he/she may send a request to the Company by writing at [investor@cartrade.com](mailto:investor@cartrade.com) or MUFG Intime India Private Limited (“Formerly known as Link Intime India Private Limited”) at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) Members may note that the Notice and the Annual Report for the FY26 will also be available on the Company’s website at [www.cartradetech.com](http://www.cartradetech.com), websites of the Stock Exchanges on which the equity shares of the Company are listed i.e. National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)), website of Registrar and Transfer Agent (“RTA”) i.e. MUFG Intime India Private Limited (Formerly Known as “Link Intime India Private Limited) at <https://in.mpms.mufg.com/>
  11. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 26<sup>th</sup> AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and

their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act; the certificate from the Secretarial Auditor of the Company stating that the Company has implemented the ESOP Schemes of the Company and the said schemes are implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the members during the AGM. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [investor@cartrade.com](mailto:investor@cartrade.com).

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) in case the shares are held in physical form, quoting your folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their pan details to their depository participants. Members holding shares in physical form are requested to submit their pan details to the Company's RTA.
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
14. Non-resident Indian shareholders are requested to immediately inform the Company/ RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode, regarding change in the residential status on return to India for permanent settlement and/or the Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact Company's Registrars and Transfer Agent, MUFG Intime India Private Limited (Formerly Known as "Link Intime India Private Limited") ('RTA') at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) for assistance in this regard.

16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form

#### 17. Remote e-Voting Instructions for shareholders

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

**Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.**

**Login method for Individual shareholders holding securities in demat mode:**

**Individual Shareholders holding securities in demat mode with NSDL**

##### METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

##### METHOD 2 - NSDL IDeAS facility

**Shareholders registered for IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



##### METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/ Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL**

##### METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have

links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

##### METHOD 2 - CDSL Easi/ Easiest facility:

**Shareholders registered for Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: [www.cdslindia.com](http://www.cdslindia.com), click on "Login" and select "My Easi New (Token)".
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for Easi/ Easiest facility:**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

**Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:

- 1. User ID: Enter User ID
  - 2. Password: Enter existing Password
  - 3. Enter Image Verification (CAPTCHA) Code
  - 4. Click “Submit”.
- (Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

|                   |                              |                                                                                                                |
|-------------------|------------------------------|----------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                            |
|                   | Shares held in physical form | User ID is Event No + Folio no, registered with the Company                                                    |

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

- 1. User ID: Enter User ID
- 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

|                   |                              |                                                                                                                |
|-------------------|------------------------------|----------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                            |
|                   | Shares held in physical form | User ID is Event No + Folio no, registered with the Company                                                    |

- 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

- 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
- Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
- Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above

- 5. Set the password of your choice.  
(The password should contain minimum 8 characters, at least one special Character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter).
- 6. Enter Image Verification (CAPTCHA) Code.
- 7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**NOTE:** Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:
  - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
  - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

**NOTE:** File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.  
  
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**NOTE:** Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type                                                         | Helpdesk details                                                                                                                                                                                                         |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000                                       |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on **“Login”** under ‘SHARE HOLDER’ tab.
- Further Click on **“forgot password?”**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **“SUBMIT”**.

|                   |                              |                                                                                                                |
|-------------------|------------------------------|----------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                            |
|                   | Shares held in physical form | User ID is Event No + Folio no, registered with the Company                                                    |

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on **“forgot password?”**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on **“SUBMIT”**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security

Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

18. INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.*

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on **“Login”**.
- Select the “Company Name” and register with your following details:

- Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

- Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company at company’s registered email address.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on link “Cast your vote”.
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- Click on ‘Submit’.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

*Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*

*Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.*

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

19. OTHER INFORMATION RELATED TO E-VOTING

- a. The e-voting period will commence on Tuesday, September 22, 2026, 09.00 a.m. (IST) and ends on Thursday, September 24, 2026, 05.00 p.m. (IST) (both days inclusive). During this period, Members holding shares either in physical form or in dematerialised form, may cast their vote electronically. The e-voting module shall be disable by MUFG Intime India Private Limited thereafter. Please note that once the vote on a resolution has been casted, the Members cannot change it subsequently.
- b. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Friday, September 18, 2026 (Day and Date) only shall be entitled to avail the facility of e-voting, either through remote e-voting and voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- c. Members who have cast their vote by remote e-voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.
- d. Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 18, 2026 (Day and Date).
- e. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date may follow the procedure for remote

e-voting as enumerated in detail hereinabove. They may also refer to the FAQs and e-voting manual available at <https://instavote.linkintime.co.in/> or write an e-mail to [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or [investor@cartrade.com](mailto:investor@cartrade.com)

- f. Every client ID no. /folio no. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the AGM
- g. The members may also update their mobile number and e-mail ID in the user profile details of their respective client ID no. /folio no., which may be used for sending future communication(s).
- h. At the AGM, the Chairman shall, at the end of discussion on the resolutions on which voting is to be held, allow e-voting at the AGM.
- i. The Scrutiniser shall submit a consolidated Scrutiniser’s Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- j. The results along with the consolidated Scrutiniser’s Report shall be declared by means of:
- k. dissemination on the website of the Company i.e. [www.cartrade.com](http://www.cartrade.com) and website of LIIPL i.e. [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in) ; and
- l. communication to BSE Limited and National Stock Exchange of India Limited thereby enabling them to disseminate the same on their respective websites.
- m. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Friday, September 25, 2026.

20. CORRESPONDENCE

Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or RTA, quoting their folio number or DP ID - client ID, as the case may be. For any queries/ issues (including but not limited to Annual Report/AGM), you may reach the Company team /RTA at the address for correspondence provided in the section ‘General Shareholder Information’ of the Annual Report.

Explanatory Statement

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), given hereunder.

Item No. 3

Regulation 23 of the SEBI LODR Regulations, inter alia, states that all Material Related Party Transactions (the “RPT”) shall require prior approval of the shareholders by means of an Ordinary Resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not, even if such transaction(s) are in the ordinary course of business and at an arm’s length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity or limits specified under Schedule XII of SEBI LODR Regulations, whichever is lower. Regulation 2(1) (zc) of the SEBI LODR Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other, regardless of whether a price is charged or not.

The Management has provided the Audit Committee with relevant details of the proposed RPT, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for the said RPT. The Audit Committee has noted that the said transaction will be at an arm’s length pricing basis and will be in the ordinary course of business.

Based on current applicable threshold for determining the related party transactions that require prior Shareholders approval and to facilitate aforesaid RPT, the Company seeks the approval of the shareholders to approve entering into transaction(s) / contract(s) / arrangement(s) / agreement(s) within the thresholds and conditions mentioned in the resolution.

The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the subsidiary companies and SFL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

| Sr. No.                                              | Particulars of information                                                                                                                                                                                                                            | Information provided by the Management                                       | Information provided by the Management                                                                  |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| Part A: Minimum information of the proposed RPT      |                                                                                                                                                                                                                                                       |                                                                              |                                                                                                         |
| A(1) Basic details of the related party              |                                                                                                                                                                                                                                                       |                                                                              |                                                                                                         |
| 1                                                    | Name of the related party                                                                                                                                                                                                                             | Shriram Automall India Limited (“SAMIL”) and Shriram Finance Limited (“SFL”) | CarTradeExchange Solutions Private Limited (“CTE”) and Shriram Finance Limited (“SFL”)                  |
| 2                                                    | Country of incorporation of the related party                                                                                                                                                                                                         | India                                                                        | India                                                                                                   |
| 3                                                    | Nature of business of the related party                                                                                                                                                                                                               | Auction and Financing respectively                                           | Auction and Financing respectively                                                                      |
| A(2) Relationship and ownership of the related party |                                                                                                                                                                                                                                                       |                                                                              |                                                                                                         |
| 1                                                    | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:                                               | Associate company (Holding 44.57% of Shriram Automall India Limited)         | Shriram Finance Limited is associate company of its holding company i.e. Shriram Automall India Limited |
|                                                      | Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.                                                                                                    | NIL                                                                          | NIL                                                                                                     |
|                                                      | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | NA                                                                           | NA                                                                                                      |

| Sr. No. | Particulars of information                                                                                                                                                                                                                                                                                                                                                                                                 | Information provided by the Management | Information provided by the Management |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|         | Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.<br><br>While calculating indirect shareholding, shareholding held by relatives shall also be considered. | NIL                                    | NIL                                    |

A(3) Details of previous transactions with the related party

| 1      | <p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</p> <p>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</p> | <p>Details of transactions are as follow:</p> <table><tr><th>Sr No.</th><th>Nature of Transactions</th><th>FY 2025-26 (Rs. In Lakhs)</th></tr><tr><td>1</td><td>Sharing of rent &amp; maintenance expenses of yards and office Expenses</td><td>198.40</td></tr><tr><td>2</td><td>Sharing of Rent &amp; Maintenance Expenses of Yards, Business Sourcing Fees, Interest On FD/NCD and Reimbursement of Admin Income</td><td>4,972.04</td></tr><tr><td>3</td><td>Investment in NCDs/ FD</td><td>3,625.45</td></tr></table> | Sr No.                                                                      | Nature of Transactions | FY 2025-26 (Rs. In Lakhs) | 1 | Sharing of rent & maintenance expenses of yards and office Expenses | 198.40 | 2 | Sharing of Rent & Maintenance Expenses of Yards, Business Sourcing Fees, Interest On FD/NCD and Reimbursement of Admin Income | 4,972.04 | 3 | Investment in NCDs/ FD | 3,625.45 | <p>Details of transactions are as follow:</p> <table><tr><th>Sr No.</th><th>Nature of Transactions</th><th>FY 2025-26 (Rs. In Lakhs)</th></tr><tr><td>1</td><td>Interest Income on FD</td><td>394.06</td></tr><tr><td>2</td><td>Investment In FD</td><td>1,475.70</td></tr></table> | Sr No. | Nature of Transactions | FY 2025-26 (Rs. In Lakhs) | 1 | Interest Income on FD | 394.06 | 2 | Investment In FD | 1,475.70 |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------|---------------------------|---|---------------------------------------------------------------------|--------|---|-------------------------------------------------------------------------------------------------------------------------------|----------|---|------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------------------|---------------------------|---|-----------------------|--------|---|------------------|----------|
| Sr No. | Nature of Transactions                                                                                                                                                                                                                             | FY 2025-26 (Rs. In Lakhs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                             |                        |                           |   |                                                                     |        |   |                                                                                                                               |          |   |                        |          |                                                                                                                                                                                                                                                                                     |        |                        |                           |   |                       |        |   |                  |          |
| 1      | Sharing of rent & maintenance expenses of yards and office Expenses                                                                                                                                                                                | 198.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                             |                        |                           |   |                                                                     |        |   |                                                                                                                               |          |   |                        |          |                                                                                                                                                                                                                                                                                     |        |                        |                           |   |                       |        |   |                  |          |
| 2      | Sharing of Rent & Maintenance Expenses of Yards, Business Sourcing Fees, Interest On FD/NCD and Reimbursement of Admin Income                                                                                                                      | 4,972.04                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                             |                        |                           |   |                                                                     |        |   |                                                                                                                               |          |   |                        |          |                                                                                                                                                                                                                                                                                     |        |                        |                           |   |                       |        |   |                  |          |
| 3      | Investment in NCDs/ FD                                                                                                                                                                                                                             | 3,625.45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                             |                        |                           |   |                                                                     |        |   |                                                                                                                               |          |   |                        |          |                                                                                                                                                                                                                                                                                     |        |                        |                           |   |                       |        |   |                  |          |
| Sr No. | Nature of Transactions                                                                                                                                                                                                                             | FY 2025-26 (Rs. In Lakhs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                             |                        |                           |   |                                                                     |        |   |                                                                                                                               |          |   |                        |          |                                                                                                                                                                                                                                                                                     |        |                        |                           |   |                       |        |   |                  |          |
| 1      | Interest Income on FD                                                                                                                                                                                                                              | 394.06                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                             |                        |                           |   |                                                                     |        |   |                                                                                                                               |          |   |                        |          |                                                                                                                                                                                                                                                                                     |        |                        |                           |   |                       |        |   |                  |          |
| 2      | Investment In FD                                                                                                                                                                                                                                   | 1,475.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                             |                        |                           |   |                                                                     |        |   |                                                                                                                               |          |   |                        |          |                                                                                                                                                                                                                                                                                     |        |                        |                           |   |                       |        |   |                  |          |
| 2      | <p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</p>                | <p>During 3 months for the Financial FY 2026-27</p> <p>Rs. 3,229.93 Lakhs</p>                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>During 3 months for the Financial FY 2026-27</p> <p>Rs. 612.31 Lakhs</p> |                        |                           |   |                                                                     |        |   |                                                                                                                               |          |   |                        |          |                                                                                                                                                                                                                                                                                     |        |                        |                           |   |                       |        |   |                  |          |
| 3      | <p>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</p>                            | <p>NA</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>None</p>                                                                 |                        |                           |   |                                                                     |        |   |                                                                                                                               |          |   |                        |          |                                                                                                                                                                                                                                                                                     |        |                        |                           |   |                       |        |   |                  |          |

A(4) Amount of the proposed transaction(s)

|   |                                                                                                                                                                                                                                                              |                     |                    |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|
| 1 | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.                                                                                                                                           | Rs. 36,260.00 Lakhs | Rs. 8,100.00 Lakhs |
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?                                                             | Yes                 | Yes                |
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year                                                                                                          | 46.53%              | 10.39 %            |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) | 183.36%             | 272.02 %           |

| Sr. No.          | Particulars of information                                                                                                                                                                                                                                                     | Information provided by the Management                                                                                                                                                                                                                                                                                                                                                  | Information provided by the Management |                            |          |           |                  |          |           |           |                                                                                                                                                                                                                                                                                                                                                                                         |             |                            |          |           |                  |          |           |           |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------|----------|-----------|------------------|----------|-----------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|----------------------------|----------|-----------|------------------|----------|-----------|-----------|
| 5                | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | 0.75%                                                                                                                                                                                                                                                                                                                                                                                   | 0.17 %                                 |                            |          |           |                  |          |           |           |                                                                                                                                                                                                                                                                                                                                                                                         |             |                            |          |           |                  |          |           |           |
| 6                | Financial performance of the related party for the immediately preceding financial year:                                                                                                                                                                                       | <table><tr><th>Particulars</th><th>FY 2025-26 Rs. (In Crores)</th></tr><tr><td>Turnover</td><td>48,117.89</td></tr><tr><td>Profit After Tax</td><td>9,998.15</td></tr><tr><td>Net Worth</td><td>65,704.93</td></tr></table> <p><b>Explanations:</b></p> <p>The above information is to be given on Standalone basis. If standalone is not available, provide on Consolidated basis.</p> | Particulars                            | FY 2025-26 Rs. (In Crores) | Turnover | 48,117.89 | Profit After Tax | 9,998.15 | Net Worth | 65,704.93 | <table><tr><th>Particulars</th><th>FY 2025-26 Rs. (In Crores)</th></tr><tr><td>Turnover</td><td>48,117.89</td></tr><tr><td>Profit After Tax</td><td>9,998.15</td></tr><tr><td>Net Worth</td><td>65,704.93</td></tr></table> <p><b>Explanations:</b></p> <p>The above information is to be given on Standalone basis. If standalone is not available, provide on Consolidated basis.</p> | Particulars | FY 2025-26 Rs. (In Crores) | Turnover | 48,117.89 | Profit After Tax | 9,998.15 | Net Worth | 65,704.93 |
| Particulars      | FY 2025-26 Rs. (In Crores)                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                            |          |           |                  |          |           |           |                                                                                                                                                                                                                                                                                                                                                                                         |             |                            |          |           |                  |          |           |           |
| Turnover         | 48,117.89                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                            |          |           |                  |          |           |           |                                                                                                                                                                                                                                                                                                                                                                                         |             |                            |          |           |                  |          |           |           |
| Profit After Tax | 9,998.15                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                            |          |           |                  |          |           |           |                                                                                                                                                                                                                                                                                                                                                                                         |             |                            |          |           |                  |          |           |           |
| Net Worth        | 65,704.93                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                            |          |           |                  |          |           |           |                                                                                                                                                                                                                                                                                                                                                                                         |             |                            |          |           |                  |          |           |           |
| Particulars      | FY 2025-26 Rs. (In Crores)                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                            |          |           |                  |          |           |           |                                                                                                                                                                                                                                                                                                                                                                                         |             |                            |          |           |                  |          |           |           |
| Turnover         | 48,117.89                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                            |          |           |                  |          |           |           |                                                                                                                                                                                                                                                                                                                                                                                         |             |                            |          |           |                  |          |           |           |
| Profit After Tax | 9,998.15                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                            |          |           |                  |          |           |           |                                                                                                                                                                                                                                                                                                                                                                                         |             |                            |          |           |                  |          |           |           |
| Net Worth        | 65,704.93                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                            |          |           |                  |          |           |           |                                                                                                                                                                                                                                                                                                                                                                                         |             |                            |          |           |                  |          |           |           |

A(5) Basic details of the proposed transaction

|   |                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                          |                                                                                                  |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)                                                                                                                                                      | Rental/Parking Income, Business Sourcing Fees Income, Interest Income On FD/NCD, Reimbursement of expenditure income, Loan Referral Fees, Amount received on behalf of the seller, Investment in NCDs/FD | Interest income on FD And Investment in FD                                                       |
| 2 | Details of each type of the proposed transaction                                                                                                                                                                                                                                      | As mentioned above                                                                                                                                                                                       | As mentioned above                                                                               |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified)                                                                                                                                                                                              | 1 Year                                                                                                                                                                                                   | 1 Year                                                                                           |
| 4 | Whether omnibus approval is being sought?                                                                                                                                                                                                                                             | Yes                                                                                                                                                                                                      | Yes                                                                                              |
| 5 | Value of the proposed transaction during a financial year.<br><br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.                                                                                     | Rs. 36,260.00 Lakhs                                                                                                                                                                                      | Rs. 8,100.00 Lakhs                                                                               |
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity                                                                                                                                                                                 | The Transaction shall be carried out at Arm's Length basis and in the Normal course of business.                                                                                                         | The Transaction shall be carried out at Arm's Length basis and in the Normal course of business. |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br><br>Explanation: Indirect interest shall mean interest held through any person over which an individual has control. |                                                                                                                                                                                                          | NA                                                                                               |
|   | a. Name of the director / KMP                                                                                                                                                                                                                                                         | Mr. Vinay Vinod Sanghi; and Mrs. Aneesha Bhandary.                                                                                                                                                       | -                                                                                                |

| Sr. No. | Particulars of information                                                                                  | Information provided by the Management | Information provided by the Management |
|---------|-------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|         | b. Shareholding of the director / KMP, whether direct or indirect, in the related party                     | NIL                                    | -                                      |
| 8       | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | NA                                     | NA                                     |
| 9       | Other information relevant for decision making.                                                             | NA                                     | NA                                     |

**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

|   |                                                                                                                                                                                                                                                                                                                              |                                                    |                                                    |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| 1 | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.                                                                                                                                                                                                            | Bidding not required as SFL is a Preferred partner | Bidding not required as SFL is a Preferred partner |
| 2 | Basis of determination of price.                                                                                                                                                                                                                                                                                             | Market prevailing rates - arm's length basis       | Market prevailing rates - arm's length basis       |
| 3 | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:<br>a) Amount of Trade advance<br>b) Tenure<br>c) Whether same is self-liquidating? | NA                                                 | NA                                                 |

**B(3) Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**

|   |                                                                                                                                                                                                                                                                                                               |                                                                                                |                                                                                                |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 1 | Source of funds in connection with the proposed transaction.<br>Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.                                                                                                                       | Own Funds – generated from business operations and other related activities                    | Own Funds – generated from business operations and other related activities                    |
| 2 | Where any financial indebtedness is incurred to make investment, specify the following:<br>Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies.<br>a) Nature of indebtedness<br>b) Total cost of borrowing<br>c) Tenure<br>d) Other details | NA                                                                                             | NA                                                                                             |
| 3 | Purpose for which funds shall be utilized by the investee company.                                                                                                                                                                                                                                            | The funds shall be utilised by the ultimate beneficiary for its principal business activities. | The funds shall be utilised by the ultimate beneficiary for its principal business activities. |
| 4 | Material terms of the proposed transaction                                                                                                                                                                                                                                                                    | As per SFL FD scheme                                                                           | As per SFL FD scheme                                                                           |

**C(2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary**

| Sr. No. | Particulars of information                                                                                                                                                                                                                                                             | Information provided by the Management | Information provided by the Management |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| 1       | Latest credit rating of the related party<br>Note:<br>a) Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.<br>b) This shall be applicable in case of investment in debt securities. | CRISIL AAA stable                      | CRISIL AAA stable                      |
| 2       | Whether any regulatory approval is required. If yes, whether the same has been obtained.                                                                                                                                                                                               | No                                     | NA                                     |

Except for Mrs. Aneesha Bhandary and Mr. Vinay Vinod Sanghi, none of the other Directors, KMPs and / or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 3 of the Notice except to the extent of their shareholding. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval of the Members.

The Members may note that in terms of the provisions of the SEBI LODR Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 3 of the Notice, whether the entity is a Related Party to the particular transaction or not.

# Annexure 1 to the Explanatory Statement

Disclosure pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, is as under:

|    |                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                            |
|----|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Name of the Director                                                                                                           | Aneesha Bhandary                                                                                                                                                                                                                                                                                                                                           |
| 2  | Director Identification Number (DIN)                                                                                           | 07779195                                                                                                                                                                                                                                                                                                                                                   |
| 3  | Designation and Category of Director                                                                                           | Executive Director and CFO                                                                                                                                                                                                                                                                                                                                 |
| 4  | Date of Birth                                                                                                                  | July 10, 1986                                                                                                                                                                                                                                                                                                                                              |
| 5  | Age                                                                                                                            | 40                                                                                                                                                                                                                                                                                                                                                         |
| 6  | Qualification                                                                                                                  | Chartered Accountant                                                                                                                                                                                                                                                                                                                                       |
| 7  | Brief profile/ Experience & Nature of Expertise                                                                                | Mrs. Aneesha Bhandary is a chartered accountant and a member of the Institute of Chartered Accountants of India. She joined CarWale in 2015.She has been instrumental in taking the Company Public. She had a 9 year stint with S.R.Batliboi & Co. LLP (Ernst & Young) as a Statutory auditor and has over 20 years of experience in the field of Finance. |
| 8  | Expertise in specific functional areas                                                                                         | Rich experience in areas of company's business operations, Finance and governance matters.                                                                                                                                                                                                                                                                 |
| 9  | Terms and conditions of re-appointment                                                                                         | Re-appointment in terms of Section 152(6) of the Companies Act, 2013                                                                                                                                                                                                                                                                                       |
| 10 | The last drawn remuneration                                                                                                    | Rs. 155.24 lakhs during FY26                                                                                                                                                                                                                                                                                                                               |
| 11 | Date of first appointment on the Board                                                                                         | April 23, 2022                                                                                                                                                                                                                                                                                                                                             |
| 12 | Shareholding of the Director in the Company                                                                                    | 1,576 equity shares, 0.0% as on date                                                                                                                                                                                                                                                                                                                       |
| 13 | Relationships with other Directors, Manager and other KSRBA Managerial Personnel of the Company                                | She is not related to any Director and/ or Key Managerial Personnel of the Company                                                                                                                                                                                                                                                                         |
| 14 | Number of Board Meetings attended during the year                                                                              | 5 Board Meetings                                                                                                                                                                                                                                                                                                                                           |
| 15 | Directorships held in other companies                                                                                          | 1. Shriram Automall India Limited – Director;<br>2. Sobek Auto India Private Limited – Director;<br>3. CarTrade Financial Private Limited – Director; and<br>4. CarTrade Foundation- Director.                                                                                                                                                             |
| 16 | Listed Entities from which he has resigned as Director in past 3 years                                                         | None                                                                                                                                                                                                                                                                                                                                                       |
| 17 | Committee Chairmanships / Memberships                                                                                          | 1. CarTrade Tech Limited<br>i. Stakeholder Relationship Committee – Member;<br>ii. Risk Management Committee – Member;<br>iii. Corporate Social Responsibility Committee – Chairperson; and<br>iv. IPO Committee – Member                                                                                                                                  |
| 18 | Information as required Under BSE circular no. LIST/COMP/14/2018-19 and NSE circular no. NSE/ CML/2018/24 dated June 20, 2018. | Mrs. Aneesha Bhandary is not debarred from holding the office of Director by any SEBI order or any other such authority.                                                                                                                                                                                                                                   |

Copy of letter of appointment/ employment agreement constituting terms and conditions of appointment and other allied documents, being referred in the resolution would be available for inspection by the Members free of cost, in physical or electronic form during business hours i.e., 09:30 a.m. to 05:30 p.m. at the Registered Office of the Company.



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