

Date: September 27, 2024

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  
BKC, Bandra East, Mumbai – 400051  
Scrip Symbol: CARTRADE

Dear Sirs,

**Sub.: Proceedings of the 24<sup>th</sup> Annual General Meeting of CarTrade Tech Limited (the “Company”).**  
**Ref: Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We wish to inform you that the 24<sup>th</sup> Annual General Meeting (“AGM”) of the Company was held today i.e. Friday, September 27, 2024 at 11.00 am (IST) through Video Conferencing (“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 read with General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (“MCA”) and Circular SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as “the Circulars”) and any other circular issued by MCA and SEBI, without the physical presence of the Members at a common venue to transact the business as stated in the notice convening the AGM dated July 30, 2024, circulated to the shareholders on September 05, 2024.

In this regard, please find enclosed, the summary of proceedings of the AGM of the Company as required under Regulation 30 of SEBI Listing Regulations - **Annexure I**.

This disclosure will also be hosted on the Company's website at [www.cartradetech.com](http://www.cartradetech.com)

Kindly take the same on record.

Thanking You,

**For CarTrade Tech Limited**

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

*Enclosed a/a*

**CarTrade Tech Limited**

Reg. Off. &amp; Corp. Off.: 12th Floor, Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705.

W: [cartradetech.com](http://cartradetech.com) | T: +91 22 6739 8888 | E: [investor@cartrade.com](mailto:investor@cartrade.com) | CIN: L74900MH2000PLC126237

**Annexure I****SUMMARY OF PROCEEDINGS OF THE 24<sup>th</sup> ANNUAL GENERAL MEETING OF CARTRADE TECH LIMITED**

The 24<sup>th</sup> Annual General Meeting (“AGM”) of CarTrade Tech Limited (the “Company”) was held on Friday, September 27, 2024 at 11:00 am (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).

The AGM was held 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 read with General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (“MCA”) and Circular SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (hereinafter collectively referred to as “the Circulars”) and other any other circular issued by MCA and SEBI.

**PRESENCE IN THE MEETING THROUGH VC/OAVM;****1. DIRECTORS PRESENT:**

- Mr. Vinay Vinod Sanghi, Chairperson and Managing Director;
- Mrs. Aneesha Bhandary, Executive Director and Chief Financial Officer;
- Mrs. Kishori Jayendra Udeshi – Independent Director;
- Mr. Subramanian Lakshminarayanan, Independent Director; and
- Mr. Vivek Gul Asrani, Independent Director.

**2. OFFICER PRESENT:**

- Mr. Lalbahadur Pal, Company Secretary and Compliance Officer.

**3. SPECIAL INVITEE'S:**

- Mrs. Awadhi Drolia, Statutory Auditor;
- Mr. Jeenendra Bhandari, Internal Auditor; and
- Mr. Muffaddal Jawadwala, Scrutinizer and Secretarial Auditor.

Members present: 46 Members attended the meeting virtually in person / through authorized representatives.

The moderator from Link Intime India Private Limited (“RTA’s Moderator”), who have provided VC platform for convening virtual AGM, welcomed the members attending the AGM of the Company through VC facility and informed the members that for the smooth conduct of the AGM, the members were in mute mode by default, and audio & video would be opened only for those members who had pre-registered themselves as speaker at the AGM.

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After the announcement, RTA's moderator handed over the proceedings to Mr. Lalbahadur Pal, Company Secretary and Compliance Officer of the Company.

Mr. Lalbahadur Pal, Company Secretary and Compliance Officer welcomed all the members at the AGM and affirmed that the Company has taken all the feasible steps to enable the Members to participate and vote on the items of businesses considered at the AGM. The Company Secretary informed the members about the regulatory aspects relating to participation at the AGM through VC.

The Company Secretary informed the members that the facility for joining the AGM through VC/OAVM is made available for the members on a first-come-first-serve basis and since, the meeting was conducted virtually with electronic participation, and there was no requirement to provide facility to appoint proxy.

The Company Secretary further informed the members that the Statutory registers/ records and other applicable documents were available for inspection electronically during the meeting.

Thereafter, Mr. Vinay Vinod Sanghi, Chairperson and Managing Director of the Company took the chair and welcomed all the members of the Company and the Board of Directors present at the AGM and the Directors of the Company introduced themselves. The Chairperson ascertained the requisite quorum was present and declared the Meeting was in order.

The Chairperson then delivered his opening address consisting of performance of the Company and extended his gratitude to all stakeholders. Chairperson Speech enclosed herewith this proceeding for benefit of stakeholders.

Mrs. Kishori Jayendra Udeshi, Independent Director and Chairperson of Audit Committee, Mr. Subramanian Lakshminarayanan, Independent Director and Chairperson of Stakeholder Relationship Committee, Mr. Vivek Gul Asrani, Independent Director, chairperson of Nomination & Remuneration Committee, Mrs. Aneesha Bhandary, Executive Director & CFO and Chairperson of CSR Committee and Mr. Vinay Vinod Sanghi, Chairperson & Managing Director of the Company were present at the AGM through VC.

The Statutory Auditor, Internal Auditor, Secretarial Auditor and the Scrutinizer of the Company also attended the AGM.

Mrs. Aneesha Bhandary, Executive Director and CFO informed the members that the Notice of AGM, the board report, the Statutory reports, the auditor's report, financial statements for the financial year ended March 31, 2024, have been sent to the members of the Company at their registered email address, within prescribed timelines and with the consent of members were taken as read. It was informed to the members that the Statutory Auditors' Report and Secretarial Auditor's Report did not contain any qualifications, observations or other remarks.

The Company Secretary informed the members that as required by the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided Remote E-voting facility through M/s Link Intime India Private Limited

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to enable Members holding shares either in physical form or in dematerialized form, as on the cut-off date being Wednesday, September 18, 2024 to cast their vote on the Resolutions set out in the Notice of the AGM as per the timelines mentioned in the AGM Notice. The Remote E- voting period commenced on Monday, September 23, 2024, (9:00 a.m. IST) and ended on Thursday, September 26, 2024 (5:00 p.m. IST). The e-voting module was disabled by Link Intime India Private Limited for voting thereafter.

Since this AGM was held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, physical attendance of Members was dispensed with. Accordingly, the facility for appointment of Proxies by the Members was not available for the AGM.

Thereafter, the Chairperson briefed the members on the resolutions as set out in the Notice of AGM:

Item No.	Particulars	Type of Resolution
<b>Ordinary Business</b>		
1	The Audited Standalone Financial Statements of the Company for the Financial Year Ended March 31, 2024, together with the report of the Board Of Directors and the Auditors thereon  The Audited Consolidated Financial Statements of the Company for the Financial Year Ended March 31, 2024, together with the report of the Auditors thereon	Ordinary
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	Ordinary
3	Reappointment of S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number: 101049W/E300004), as statutory auditors of the Company for a period of four years	Ordinary
<b>Special Business</b>		
4	Approval of related party transaction between Shriram Automall India Limited and Shriram Finance Limited	Ordinary
5	To approve remuneration of Mrs. Aneesha Bhandary (Din: 07779195), Executive Director and Chief Financial officer of the Company	Special

Subsequently, the RTA's Moderator opened the 'Questions & Answers' (Q&As) floor for the members who had registered themselves as 'speaker' to ask questions or express their views, give suggestions, make enquiries on the operations and financial performance of the Company and related matters. The Members were given an opportunity to speak in the order in which they had registered their names. After giving sufficient time to all Members who wished to speak, the Chairperson responded to the queries raised by them.

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The Board of Directors had appointed Mr. Muffaddal Jawadwala, proprietor of M/s M. Jawadwala & Co., Practicing Company Secretary, Mumbai (Membership No.: A30840 and Certificate of Practice No.: 16191) as the Scrutinizer to scrutinize the e-voting process (remote e-voting and Insta Vote at the AGM) in a fair and transparent manner.

The Members who attended the AGM through VC/OAVM facility but had not cast their votes through Remote E-Voting facility were provided an opportunity to cast their votes through Insta Vote system of Link Intime during the AGM.

The Chairperson authorized Company Secretary to receive the Scrutinizer's report on E-Voting and declare the results of voting. He informed the members that the Scrutinizer's Report will be communicated to the National Stock Exchange of India Limited and BSE Limited and the same will be placed on the Company's website [www.cartradetech.com](http://www.cartradetech.com) and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in/>

To enable the members to cast their vote at the AGM, the e-voting facility was kept open for a period of 15 minutes and after the expiry of e-voting time, the meeting then concluded at 11.46 a.m. with a Vote of thanks to the Chair. The Chairperson thanked the members of the Company for giving their valuable time for attending the meeting.

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## CHAIRMAN SPEECH

Good Morning to all our dear Shareholders!!

As the digital marketplace evolves rapidly, CarTrade Tech continues to stand as a catalyst for change. We actively cultivate an ecosystem of collaboration, ensuring success for all stakeholders as we continue to revolutionize the marketplace and craft a digital future in the process.

We started our journey to transform the digital buying and selling process, recognizing the fragmented nature of the digital marketplace and the lack of a centralised destination. We developed a unified platform to streamline the entire process, serving as a one stop destination for consumers and businesses to buy & sell.

Since the beginning, we have achieved strong growth through both organic expansion and strategic acquisitions. M&A has consistently been a successful strategy for us, allowing us to acquire market-leading brands and taking them to new levels. We are committed to providing an integrated experience across our consumer, remarketing, and classifieds segments which cater to the evolving needs of our diverse customer base.

Technology continues to be the cornerstone of our operations. By partnering with leading OEMs, dealers, institutional sellers, and financiers and leveraging data-driven solutions, we empower buyers and sellers to navigate our digital ecosystem seamlessly. AI-driven recommendations and other advanced tools further enrich user's experience.

### Year gone by

Our platform CarWale has received more than 175 million unique customer last year, BikeWale has received approximate 140 million unique customer last year and OLX has received approximate 175 million unique customer last year on their platform, so we have three strong brand and three consumer platforms. This hold us good shape for the future and also encourages us to believe that in future quarters our best performances are yet to come.

### Taking a look at the year gone by

In FY 24, our consolidated revenue reached ₹555 crores, marking a 30% growth over FY 23 and achieving all-time high levels. This performance was led by the achievements of our consumer group and successful integration of OLX India. PAT from continuing operations was more than double and reached ₹82 crores compared to the previous year. This reflects the inherent strengths of our business model.

It is important to note that Q4FY24 gives a clearer reflection of our continuing business position, as the revenue contribution from the OLX India business began to take effect. In Q4 FY 24, we delivered a PAT of ₹ 23 crores.

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Our balance sheet position continues to remain strong. Further, our debt-free status and robust cash balance lends us the flexibility to pursue growth opportunities.

Our standalone consumer business continued to be the primary revenue driver, with an increase in revenue from operations to ₹187 crores in FY 24, reflecting a robust 20% year-over-year growth. The profit after tax for the consumer segment impressively grew by 29%, outpacing revenue growth and showcasing our improved profitability and operational efficiency.

Despite challenges, our remarketing business showed signs of stabilization, maintaining steady revenue even as the repossession market declined due to macroeconomic factors. The business effectively navigated these headwinds, successfully expanding the retail segment, which now constitutes nearly 37% of this business.

The integration of OLX India has significantly bolstered our standing as the premier destination for pre-owned goods in India. This expansion extends our reach beyond the auto sector into diverse categories including homes, jobs, electronics, and household items. This strategic initiative not only enhances our market presence but also fosters sustained engagement across these categories. This acquisition increased our consolidated average monthly unique visitors to 7 crores. Impressively, over 90% of this traffic is organic, meaning we do not incur costs for it.

It also allows us to focus on expanding into non-auto segments such as homes, jobs, electronics, and household items. Our goal is to achieve sustained engagement and a robust market presence in these areas.

Our CSR initiative, 'DriveASmile,' shows our commitment to social responsibility, driven by conviction rather than mere compliance. Founded with a strong sense of social responsibility, this initiative aims to address the challenges faced by mobility sector workers by facilitating donations through a transparent, tech-enabled platform.

Looking ahead, we are very optimistic about the future. With the acquisition of OLX our TAM has increased significantly and this immense market potential fuels our determination. We continue to remain optimistic about the potential for sustained growth, and we aim to simplify and enhance the value proposition across all our business verticals by harnessing synergies across our diverse brands. Going forward, we believe that incremental revenue growth will lead to a disproportionate increase in margins due to strong operating leverage that is built in our business.

In closing, I would like to express my deepest gratitude to our stakeholders, whose support has been the cornerstone of our success. The passion and confidence within our ecosystem have remained strong, propelling us forward as we fulfil our commitments and stay true to our strategic direction.

Warm Regards,

**Mr. Vinod Sanghi, Chairman & Managing Director of CarTrade Tech Limited**

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