



# INDIAMART INTERMESH LIMITED

TRANSCRIPT OF 26<sup>TH</sup> ANNUAL GENERAL MEETING

HELD ON MONDAY, JUNE 16, 2025, AT 10:00 A.M. (IST)

**Vasudha Bagri, Compliance Officer:**

Good Morning Members!

I am delighted to welcome you all to the 26<sup>th</sup> Annual General Meeting of IndiaMART InterMESH Limited. I trust and hope that all of you and your families are in good health. This meeting is being held through Video Conferencing/Other Audio-Video Visual Means, in compliance with the circulars issued by MCA and SEBI from time to time in this regard. The Registered Office of the Company, situated at New Delhi, shall be deemed as the venue for this meeting and the proceedings of the 26th Annual General Meeting shall be deemed to be made thereat, to transact the businesses, as mentioned in the Notice of the AGM.

The Notice of the AGM along with the Annual Report for the Financial Year 2024-25 have been sent through electronic mode to those members whose email ids are registered with the Company/ RTA and Depository Participants in compliance with the MCA General circulars and SEBI circulars issued from time to time.

Please note that in terms of statutory requirement, the proceedings of the AGM are being recorded and transcript of the proceedings shall be made available on the Company's website and shall be uploaded on the Stock Exchanges.

Before starting the proceedings of the meeting, I would like to inform the members about the modalities for participation/process to be followed while attending this meeting:

- The facility of participation at the AGM through VC/OAVM have been made available for 1000 members on first come first serve basis.
- Members participating in the meeting, can ask question(s) and/or seek clarification(s), if any, through chat box option facility, these questions may be taken up towards the end of the Meeting. The unanswered questions/clarifications, if any, shall be replied within seven (7) working days from the date of AGM by the Company suitably.
- As this meeting is held through VC/OAVM, the provision relating to appointment of proxy is not applicable. However, the body corporates were entitled to appoint authorized representatives to attend the meeting through VC and cast their votes electronically.
- Requisite arrangements have been made through e-voting services provided by NSDL, to enable the members to exercise their right to vote on the resolutions set forth in the AGM notice.
- Mr. Devesh Kumar Vasisht, Practising Company Secretary (Membership No. F8488), Managing Partner of M/s DPV & Associates LLP, Company Secretaries, has been appointed as the Scrutinizer for remote e-voting process and e-voting during the AGM.

Now, I would like to introduce the Board Members and Key Management Personnel of the Company who have joined this meeting through VC/OAVM. We have with us:

- Mr. Dinesh Chandra Agarwal, Managing Director & CEO;
- Mr. Brijesh Kumar Agrawal, Whole-time Director;
- Mr. Manoj Bhargava, Whole-time Director & Company Secretary
- Mr. Dhruv Prakash, Non-Executive Director
- Mr. Vivek Narayan Gour, Independent Director and Chairman of the Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee;
- Ms. Pallavi Dinodia Gupta, Lead Independent Director;
- Mr. Manish Vij, Independent Director
- Mr. Sandeep Kumar Barasia, Independent Director
- Mr. Jitin Diwan, Chief Financial Officer
- Mr. Prateek Chandra, Chief Strategy Officer and
- myself, Compliance Officer of the Company.

Apart from the above, we have Mr. David Jones, Ms. Kanika Kohli and Mr. Sunil Arora, representatives of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, Mr. Lakhan Gupta, Partner of Chandrasekaran Associates, Company Secretaries, Former Secretarial Auditors and Mr. Sachin Khurana, Partner of RMG & Associates, Company Secretaries Proposed Secretarial Auditors are also present through Video Conferencing. Mr. Rajesh Sawhney and Mr. Aakash Chaudhry, Independent Directors could not attend the meeting due to their pre-occupation.

As there is no designated Chairman of the Board, I would like to request the present members of Board of Directors to elect the Chairperson of this AGM among themselves, in terms of Article 89 of Articles of Association of the Company. May I request the directors to nominate the Chairman of the meeting please.

**Vivek Narayan Gour, Independent Director:**

I propose Mr. Dhruv Prakash.

**Rajesh Sawhney, Independent Director:**

I second that.

**Vasudha Bagri, Compliance Officer:**

*Thank You, So we will take Mr. Dhruv Prakash as a Chairperson of this meeting.*

So Mr. Dhruv Prakash, Non-Executive Director, nominated by the other Directors present at the meeting, is elected as Chairperson of this Meeting.

The Statutory Registers and relevant documents as referred to in the AGM Notice have been made available and kept open during the Meeting for inspection of members electronically,

any member who wants to inspect the same can send their request to the e-mail id as mentioned in the AGM notice.

Now, I would request the Chairperson to preside over and carry out the proceedings of this meeting.

Mr. Dhruv Prakash, please.

Mr. Dhruv Prakash **Chairperson of the AGM:**

*Thank you, Vasudha!*

Dear Members,

With utmost gratitude and immense pleasure, I extend a very warm welcome to all of you at the 26th Annual General Meeting ('AGM') of IndiaMART InterMESH Limited. I, on behalf of the Company, express our deep appreciation for your presence and for taking out your valuable time today to attend this AGM which is being convened through Video Conferencing. The Company has made necessary arrangements to enable the members to participate in the meeting through video conferencing and voting electronically.

The requisite quorum being present, I call the meeting to order.

The fiscal year 2024-25 witnessed IndiaMART deliver steady growth as we continued scaling up the platform and enhancing the overall user experience. IndiaMART has delivered a consolidated revenue from operations of Rs. 1,388 crores representing a year-on-year growth of 16%. Collections from customers grew to Rs. 1,626 crores on a consolidated basis, representing a year-on-year growth of 10%. Our Consolidated Cash generated from Operations was Rs. 623 crores. Deferred revenue as of 31st March 2025 stood at Rs. 1,678 crores, an increase of 17% year-on-year. Consolidated EBITDA was Rs. 523 crores, representing a margin of 38%, while net profit was Rs. 551 crores with a margin of 33%.

As of March 31, 2025, the Company has 211 million registered buyers. Unique business enquiries for the year were 106 million. On the supplier side, we have 8.4 million Supplier Storefronts, and 217K paying subscription suppliers. Customers subscribed to Gold and Platinum packages, which constitute approximately 50% of our paying suppliers and contribute more than 75% to the revenue, continue to show good retention and upgrade rates. We are taking several steps to improve the retention for all paying suppliers. This includes improvement in the quality of buying requirements, better geographical alignment between buyers and sellers, moderation in the number of supplier introductions for each buyer enquiry and optimisation of user experience to further improve the efficiency of the platform.

We are committed to eliminating traditional barriers to growth by offering a digital-first marketplace. Along with MSMEs, large enterprises use our platform to build brand visibility and we also offer premium export packages that help connect sellers with overseas buyers. We are integrating Artificial Intelligence on our platform and leveraging Generative AI capabilities for product categorisation, photo up scaling, probable spam detection, etc, resulting in improved user experience. Our multilingual search capabilities, provide text-search support to users in 243 languages and voice-search in 9 Indian languages. Further, we are investing in photo search, AI-powered chatbots and a Hindi website for the users who interact in various Indian languages.

Along with our focus on product innovation, we are building a trusted, transparent marketplace. We follow global security and privacy standards like ISO 27001, ISO 27701, and AES-256 encryption. At the same time, we're creating an ethical platform with strong digital KYC checks - using GST, PAN, Bank, and Udhyaam for suppliers - and are incorporating trust-building features in storefronts.

With over 6,100 employees on our payroll as of March 31, 2025, our people remain our greatest asset. Further strengthening this foundation, we welcomed two key leaders in FY25 - Mr. Jitin Diwan as Chief Financial Officer and Mr. Saurabh Deep Singla as Chief Human Resources Officer, building a stronger leadership team. During the year, Mr. Manoj Bhargava was appointed as Whole- time Director and Mr. Manish Vij as an Independent Director. Further to enhance board independence, we are pleased to propose the appointment of Mr. Sandeep Kumar Barasia as an Independent Director for your approval.

Moving on to our accounting businesses, during the year we concluded the amalgamation of Busy Infotech with the two other wholly owned non-material subsidiaries of IndiaMART, Tolexo Online and Hello Trade. In FY25, Busy sold 33K new licenses, bringing the total licenses sold till date to 396K. Revenue for the year grew by 22% to Rs. 66 crores and Deferred Revenue stood at Rs. 72 crores as on March 31, 2025. Since its acquisition in April 2022, we have focused on product enhancements, improved data accessibility across desktop, mobile and cloud platforms and a wider sales network across India.

We also continue to improve the product capabilities of our other subsidiary accounting business, Livekeeping, a SaaS platform enhancing Tally users' experience. As of FY25, it supports a growing base of over 15,000 customers. We are confident that all our accounting businesses: BUSY, Livekeeping, Vyapar and Realbooks will continue to grow at a healthy rate. Apart from accounting, we have minority investments in 11 companies and several out of these, including Fleetx, M1xchange, Bizom, and Idfy, have shown strong growth and are performing well.

Beyond business, building a sustainable future for all our stakeholders and contributing back to the society remains a foremost priority for us. We are supporting school learning through infrastructure upgrades, entrepreneurship-focused curriculum, structured skill development trainings and collaborations with partners such as Khan Academy India, Udhyaam Learning Foundation, Help Educate A Child and the Tech Mahindra Foundation.

With our belief of, “Leaving No Dreams Behind” we impacted over 1.2 million lives in areas of education and skill development. Our efforts to build a sustainable business are reflected in the improvement of our ESG scores issued by leading ESG rating providers.

We remain committed to supporting the small businesses. We provided free online visibility to 8.1 million small and medium businesses on our platform, enabling them to thrive in the digital landscape. Moreover, we offer 100% free services to our buyers.

In line with our belief of returning surplus cash to the shareholders, the Company has recommended for your consideration and approval, a final dividend of Rs. 30 per equity share and a special dividend Rs. 20 per equity share of face value of Rs. 10 for FY 2025.

In conclusion, I would like to state that we are cognizant of the significant growth opportunity that lies before us as Indian MSMEs transition to digital solutions and we remain optimistic of leveraging our strengths and our culture of innovation to keep playing the leadership role in “Make doing business easy” in India. On behalf of the Company, I thank each of you for your continued trust in IndiaMART, and I am grateful to our stakeholders whose support and commitment have made it possible for us to stay firmly on course toward our long-term goals.

Now, I would request the Compliance Officer to take up the formal agenda of the meeting.

The Notice of the AGM along with the Audited Standalone and Consolidated Financial Statements of the Company and the reports of the Board of Directors and Auditors thereon, including annexures thereof, for the financial year ended March 31, 2025, has already been circulated to members through email and the same is also available on the Company’s website.

I now take the Notice of the AGM along with the Explanatory statement and reports of the Board of Directors as read.

As the Statutory Auditors have not made any qualifications, observations, or comments in their Audit Report for the financial year ended March 31, 2025, I now take that as read.

In compliance with the provisions of the Companies Act, 2013 and Listing Regulations, the Company has provided remote e-voting facility to the members from 9:00 a.m. IST on Wednesday, June 11, 2025 to 5:00 p.m. IST till Sunday, June 15, 2025 to cast their vote electronically on all the business items as set out in the Notice of the AGM.

All Members of the Company present at the AGM, who were eligible but could not exercise their right to vote during the remote e-voting period, can exercise their vote now through the e-voting platform of NSDL. The window for e-voting is now open and the same would close at 11 A.M. Thereafter, the proceedings of the meeting shall stand concluded.

Members need to follow the instructions mentioned in the notice of the AGM and in case of any difficulties, kindly connect on the helpline numbers given therein.

The following resolutions are proposed to be passed in this meeting:

**Item No.1.:** *To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.*

**Item No.2.:** *To declare a final dividend of Rs. 30/- per equity share for FY 2024-25 and a special dividend of Rs. 20/- per equity share aggregating to total dividend of Rs. 50/- per equity share.*

**Item No.3.:** *To appoint a director in place of Mr. Dhruv Prakash (DIN: 05124958), who retires by rotation and being eligible, offers himself for re-appointment and his term would be upto 27th AGM*

**Item No. 4.:** *Appointment of M/s. RMG & Associates, Company Secretaries as Secretarial Auditors of the Company.*

**Item No.5.:** *To re-appoint Ms. Pallavi Dinodia Gupta (DIN: 06566637), as an Independent Director of the Company*

**Item No.6.:** *To appoint Mr. Sandeep Kumar Barasia, (DIN: 01432123) as an Independent Director of the Company*

The resolution along with the explanatory statement pertaining to the item no's 4 to 6 are provided in the AGM Notice already circulated to the members.

The Company has made available the option to raise any questions or seek clarifications using the Chat Box facility provided during the AGM to all members attending the AGM through Video Conferencing. Now I would request Mr. Jitin Diwan, to take up the questions received from the members through chat box facility.

*Thank you!*

**Jitin Diwan, Chief Financial Officer:**

*Thank You, Dhruv Sir.*

Good morning dear members,

We received first question from Ms. Shumaila Anjum. The question is:-

**How much dividend is declared for FY 2025? Who is entitled to Dividend and by when will we receive it?**

Let me take up the question.

The Board of Directors have recommended a final dividend of Rs. 30 and a special dividend of Rs. 20 aggregating to total dividend of Rs. 50/- per equity share for FY2025, subject to approval by shareholders in the AGM.

The record date for the dividend was June 6th, 2025 and once approved by the shareholders, it would be paid within 30 days from AGM date.

We have received second question from Mr. Anuj Verma

**Question no. 2-**

**What is IndiaMART's capital allocation strategy? How do we plan to utilize the cash on our balance sheet?**

Let me take up this question as well.

As of March 31, 2025, we had Rs. 2,885 crores in cash and investments and Rs. 1,678 crores deferred revenue on our balance sheet on a consolidated basis.

In terms of capital allocation, our priority is to retain cash commensurate with the size of our operations. Beyond that, subject to the approval by the Board:

- We may use capital for doing strategic and other inorganic investments as and when any suitable opportunity arises;
- And we return a significant portion of cash flows generated every year to the shareholders.

Over the past four fiscal years, we have returned Rs. 977 crores to shareholders, aggregating to 47% of cash from operations. Further, for FY25, the Board has recommended final and special dividend amounting to Rs. 300 crores, subject to approval of shareholders. The intent is to manage the interest of all stakeholders while meeting the needs of the business.

We have received third question from Mr. Kinshuk Sharma.



**Question no. 3-**

**How do you see overall growth of business over the next few years and is there any requirement for incremental investment or change in strategy required for that?**

I would request Mr. Dinesh Chandra Agarwal to take up the question.

Beyond small and medium businesses, we also cater to large enterprises to provide them strong brand visibility across India, access to high-intent buyers, analytical tools and other services. Moreover, our export-oriented solutions provide registered sellers with access to overseas buyer enquiries. These enables us to tap into a wide range of business needs and broaden the market reach for buyers.

We will also continue to invest in and support companies across the wider B2B ecosystem including accounting software and other strategic sectors where we see significant growth potential.

We are strategically investing in AI technologies to align our product and technology capabilities with evolving business needs. These initiatives are enabling us to leverage advanced AI models for accurate product categorization, implement AI-powered voice and photo search features, enhance content quality through AI-driven tools, and strengthen marketplace security by deploying AI algorithms.

We are confident that we are well-positioned for future growth, and we will keep investing to meet evolving user needs and staying ahead of industry trends.

As there are few more questions being received, we would respond to the unanswered questions/clarifications individually within 7 working days from this meeting. Now, I will hand over to Mr. Dhruv Prakash for further proceedings.

The consolidated results of the e-voting on the resolutions set forth in the AGM notice, along with the report of the Scrutinizer, shall be made available on the website of the Company and disseminated on the website of NSDL, NSE and BSE.

Members, there being no other business to transact, I hereby conclude AGM of the Company and thank you all for your participation and dignified presence. The e-voting shall be open till 11 a.m. and thereafter the proceedings of the meeting shall be concluded.

**Vasudha Bagri, Compliance Officer**

*Thank you very much everyone. Thank you! We can conclude this meeting now.*

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