INDIAMART INTERMESH LIMITED

TRANSCRIPT OF 27TH ANNUAL GENERAL MEETING

HELD ON MONDAY, JUNE 29, 2026, AT 10:00 A.M. (IST)

Vasudha Bagri, Compliance Officer:

Good Morning Members!

I am delighted to welcome you all to the 27th 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, in compliance with the circulars issued by the Ministry of Corporate Affairs ('MCA') and SEBI from time to time and in accordance with the provisions of Companies Act, 2013, Secretarial Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has taken necessary steps required as per the provisions of the law to enable the members to participate at this meeting via video conferencing and vote electronically on the resolutions set forth in the notice convening this AGM. The Registered Office of the Company, situated at New Delhi, shall be deemed as the venue for this meeting and the proceedings of the 27th AGM 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 Integrated Annual Report for Financial year 2025-26 has been sent through electronic mode to those members whose email id's are registered with the Company/Registrar and Transfer Agent and Depository Participants in compliance with the MCA General circulars and SEBI circulars issued from time to time.

Further, for Members who have not registered their e-mail address, a letter containing exact web-link of the website where details pertaining to the entire Integrated Annual Report along with the notice of AGM, is hosted has been sent at the address registered in the records of RTA/Company's and Depositories.

Please note that in terms of the 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 also be uploaded on the Stock Exchanges.

Now, 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 Video Conferencing has been made available for 1000 members on the 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 shall be replied within seven working days from the date of AGM by the Company suitably.

- As this meeting is held through Video Conferencing, 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 Video Conferencing and cast their votes electronically.
- Requisite arrangements have been made through the 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. Deepak Kukreja, Practising Company Secretary (Membership No. F4140), Proprietor of Deepak Kukreja & Associates, Company Secretaries, have 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 Managerial Personnel of the Company who have joined this meeting through Video Conferencing. We have with us:

a. Mr. Dinesh Chandra Agarwal, Managing Director & CEO;
b. Mr. Brijesh Kumar Agrawal, Whole-time Director;
c. Mr. Manoj Bhargava, Whole-time Director and Company Secretary;
d. Mr. Dhruv Prakash, Non-Executive Director;
e. Mr. Vivek Narayan Gour, Independent Director and Chairman of the Audit Committee;
f. Ms. Pallavi Dinodia Gupta, Lead Independent Director and Chairperson of the Nomination and Remuneration Committee;
g. Mr. Manish Vij, Independent Director;
h. Mr. Sandeep Kumar Barasia, Independent Director and Chairperson of the Stakeholders Relationship Committee;
i. Ms. Vasuta Agarwal, Independent Director;
j. Mr. Jitin Diwan, Chief Financial Officer;
k. Mr. Dinesh Gulati, Chief Operating Officer; and
l. myself, Ms. Vasudha Bagri, Compliance Officer and Key Managerial Personnel of the Company.

Apart from the above, Mr. David Jones and Mr. Sunil Arora, representatives of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, Mr. Manish Gupta, Managing Partner of RMG & Associates, Practicing Company Secretaries, Secretarial Auditors and Mr. Deepak Kukreja, the Proprietor of Deepak Kukreja & Associates, Company Secretaries, Scrutinizer for remote e-voting process and e-voting during the AGM, are also present here through Video Conferencing.

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

May I request the members to please elect the Chairman now.

Vivek Narayan Gour, Independent Director:

Hi, I nominate Pallavi Ji as the Chairperson.

Dhruv Prakash, Non-Executive Director :

Agreed.

Sandeep Kumar Barasia, Independent Director:

I second that.

Brijesh Agrawal, Whole-time Director:

I also second that.

Manish Vij, Independent Director:

I second that too.

Vasuta Agarwal, Independent Director:

I second that.

Manoj Bhargava, Whole-time Director and Company Secretary:

I second that as well.

Dinesh Chandra Agarwal, Managing Director & CEO:

I second that too

Vasudha Bagri, Compliance Officer:

Thank you everyone, so Ms. Pallavi Dinodia Gupta, Independent 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 as well.

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

Pallavi Dinodia Gupta, 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 to the 27th 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 the 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.

In Financial year 2025-26, IndiaMART achieved steady growth through continued platform and user experience enhancements. IndiaMART has delivered a Consolidated Revenue from operations of 1,569 crores representing a year-on-year growth of 13%. Collections from customers grew to 1,857 crores on a consolidated basis, representing a year-on-year growth of 14%. Our Consolidated Cash generated from Operations was 694 crores. Deferred revenue as of 31st March 2026 stood at 1,965 crores, an increase of 17% year-on-year. The Consolidated EBITDA was Rs. 530 crores, representing a margin of 34%, while net profit was 475 crores.

As of March 31, 2026, the Company has 230 million registered buyers. Unique business enquiries for the year were a 114 million. On the supplier side, we have 8.7 million Supplier Storefronts and 2,20,000 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. These continue to show good retention and upgrade rates. We are taking several steps to improve the retention for all paying suppliers.

Last year, we focused on initiatives, such as improving quality of business enquiries by capturing more specifications, better geographical alignment between buyers and sellers and moderating the number of seller introductions for each buyer enquiry.

To streamline supplier journey, we successfully introduced instant onboarding capabilities into our sales process, enabling new suppliers to activate and start using our platform immediately. Alongside an improved onboarding experience, we also focused on increasing enquiry volumes through various channels, including targeted marketing investments.

We also introduced several new features aimed at building a trusted platform. One such initiative was the 'Know Your Seller' feature, which enables buyers to verify sellers more easily. Together with TRUST SEAL verification and our Ratings & Reviews system, these trust-building measures are expected to improve transaction confidence and improve our buyer engagement across the marketplace. As a result of these continuous optimisations, we are pleased to report both buyer and seller satisfaction improving.

One of our key focus areas during the year was leveraging AI to improve the platform. We deployed AI to standardize specifications across all 98,000 product categories and in the process, built a proprietary taxonomy that is unmatched in the B2B space. This enables us to deliver more accurate, relevant and precise search results. We also scaled our agentic AI-powered call handling system, which now manages over 1 lakh calls a day and handles customer interactions with superhuman-like efficiency. We continue to improve our multimodal and multilingual search capabilities by using AI to reduce barriers of literacy and language. Protecting the integrity and security of our marketplace continues to be a top priority. We have implemented AI-driven tools that proactively identify restricted content, enabling us to provide a safe, trusted and compliant environment for our users. Internally our product and tech teams have adopted a suite of AI powered tools to increase productivity and significantly accelerate the time to market for new feature deployments.

Moving on to our accounting businesses, our 100% owned subsidiary, BUSY Infotech, maintained its strong growth trajectory throughout the year. In Financial year 2025-26, Busy sold 45,000 new licenses, bringing the total licenses sold till date to 4,42,000. Revenue for the year grew to Rs. 119 crores representing year-on-year growth of 81% and Deferred Revenue stood at 124 crores as on 31st March, 2026. BUSY focused on continuous product enhancements through stronger data security, supported specialized tools for payment and inventory synchronization and the expansion of its cloud-hosting ecosystem. These initiatives further strengthened its position as a leading player in the accounting software space. We also continue to enhance the product capabilities of Livekeeping, our other accounting software subsidiary. Livekeeping is a SaaS platform designed to improve the experience of Tally users through seamless mobile and web-based accounting solutions. As of FY 26, the platform serves a growing customer base of over 32,000 users.

We are confident that all our accounting businesses: BUSY, Livekeeping, Vyapar and Realbooks will continue to grow at a healthy rate. During the year, we further expanded our footprint and made follow-up investments in IDfy, Fleetx, Truckhall and Bizom amounting to a total of Rs. 120 crores. Going forward, we will continue to evaluate investment opportunities that enhance our platform's ability to empower businesses.

We firmly believe that our 6000+ employees remain the foundation of our success. To build a future-ready workforce, we continue to invest in upskilling our teams and developing AI capabilities through initiatives such as periodic AI Hackathons, iLEAP which is a financial assistance for higher education and Product Hives. We are also actively strengthening our leadership pipeline to prepare employees for larger organizational responsibilities through programs such as 'Elevate' and 'Emerging Leadership Development Program, conducted in partnership with Faculty of Management Studies'. In addition, we launched IndiaMART Founders Club, an in-house senior leadership development initiative designed to equip emerging leaders with key management skills through hands-on learning experiences to build leadership pipeline for the future.

We remain committed to supporting MSMEs in the digital economy. This year, we proudly served 41 million active buyers across India across virtually every pincode in India. From essential raw materials and components to heavy industrial machinery and finished goods, we streamline the procurement process, seamlessly connecting buyers with trusted suppliers.

Beyond business, creating enduring community value remains a core priority. Guided by our 'Childhood to Livelihood' vision, we worked towards bridging the gap between early education and professional readiness. This year, we expanded our Infrastructure Development Projects, modernizing schools to create a better learning environment for over 11,000 children in Uttar Pradesh and Karnataka. Furthermore, to advance entrepreneurial mindsets and support STEM education, our strategic partnerships with the Udhyam Learning Foundation and Khan Academy have empowered over 2,42,000 students. Through these support programs in infrastructure and skill development, we are actively building a more equitable and self-reliant nation.

During the year we strengthened the Board of Directors by adding Mr. Sandeep Kumar Barasia and Ms. Vasuta Agarwal as Independent Directors. Mr. Sandeep Barasia and Ms. Vasuta Agarwal come with multi-decade experience in scaling consumer tech and digital businesses.

They also bring with them a wealth of top-tier strategy consulting experience, coupled with proven executive leadership in driving exponential revenue growth and corporate development. Their profound understanding of modern technology ecosystems, digital monetization and strategic investments will be invaluable as they help guide IndiaMART's continued innovation and expansion.

In line with our belief of returning surplus cash to shareholders, the Company has recommended for your kind consideration and approval, a final dividend of Rs. 30 per equity share and a special dividend of Rs. 30 per equity share, totalling to Rs. 60 per equity share of face value of Rs. 10 for FY 25-26.

As we look ahead, our strategic direction is guided by a clear vision to build an integrated B2B ecosystem that is ready for the AI era. While we remain mindful of the broader macroeconomic environment, we are confident in our ability to continue moving forward and accelerate our growth. Backed by three decades of market experience and a culture of continuous innovation, we remain committed to helping MSMEs overcome traditional challenges and access new opportunities of growth.

On behalf of the Company, I thank each one 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 towards our long-term goals.

Now, I would request the Compliance Officer to take up the formal agenda for the meeting. Over to you.

Vasudha Bagri, Compliance Officer:

Thank you, Ms. Pallavi.

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, 2026, has already been circulated to the members of the Company and other concerned persons entitled to receive the same, through email which is also available on the Company’s website.

And, I now take the Notice of the AGM and reports of the Board of Directors as read.

As the Statutory Auditor’s Report and the Secretarial Auditor’s Report for the financial year ended March 31, 2026, does not contain any qualification, observation, adverse remarks or disclaimer, the same was not required to be read in this meeting and I now take it as read.

In compliance with the provisions of the Companies Act, 2013 and Listing Regulations, the Company had provided remote e-voting facility to the members from 9:00 a.m. on Wednesday, June 24, 2026 to 5:00 p.m. till Sunday, June 28, 2026 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 open now 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, 2026, 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 2025-26 and a special dividend of Rs. 30/- per equity share aggregating to Rs. 60/-, total dividend per equity share.

Item No.3.: To appoint a Director in place of Mr. Brijesh Kumar Agrawal (DIN: 00191760), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

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 the Members attending the AGM through Video Conferencing.

Now, I would request Mr. Jitin Diwan to take up the questions received from the Members through the chat box facility. Over to you Mr. Jitin.

Jitin Diwan, Chief Financial Officer:

Thank You, Vasudha.

Dear Members,

We have received first question from Ms. Jyoti Kaushal. The question goes like:

We have a substantial amount of cash on our balance sheet. What are the management's priority on deploying that going ahead?

Let me take up that question.

As of March 31, 2026, we had Rs. 3,280 crores in cash and investments and Rs. 1,965 crores deferred revenue on our balance sheet.

In terms of capital allocation, our priority is to retain cash with the size of operations we have. 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 years, we have returned about Rs. 1,300 crores to shareholders, aggregating to about 50% of cash from operations. Further, for FY26, the Board has recommended final and special dividend amounting to Rs. 360 crores, subject to approval of shareholders. The intent is to manage the interest of the shareholders while meeting the needs of the business.

Second question we have received from **Mr. Peeyush.** The Question is:-

What key AI initiatives has IndiaMART undertaken recently?

May I request **Mr. Dinesh Agarwal** to take up this question please.

Dinesh Chandra Agarwal, Managing Director & CEO:

Thank You Jitin.

Artificial Intelligence continues to be a key focus area across our ecosystem. Our proprietary Voice AI engine now handles approximately one lakh buyer calls every day, helping users communicate with IndiaMART for their buying requirements more effectively while overcoming language barriers. AI has helped us standardize specifications across the all 98,000 product categories and it continues to improve them further every day. It also improves our search accuracy as well as the product discovery on our platform.

In addition, we have also introduced AI-powered tools for suppliers, including Smart Replies that enable faster and more effective responsiveness for the suppliers to the buyer enquiries. AI also plays a very critical role in maintaining marketplace quality by detecting and identifying sensitive information and any restricted content in the real time as long as possible. Internally, AI-powered development tools have improved the productivity and accelerated the product development process as well as the product innovation. We have a continuous focus on expanding these capabilities, along with a strong pipeline in the upcoming AI initiatives.

Thank You.

Jitin Diwan, Chief Financial Officer:

Thank You, Mr. Agarwal.

We have received the third question from **Ms. Sonam Bhatia.** Question is:-

What is the management's view on the importance scaling up buyer enquiries, and what are we doing to achieve that?

May I request **Mr. Agarwal** to take up this question as well.

Dinesh Chandra Agarwal, Managing Director & CEO:

Thank You Jitin. See business enquiries have grown at a CAGR of about 9% over past 3 years, post the COVID era. We believe that quality of enquiries is also very very important than the volume alone. Over the past year or so, we have enhanced our platform to capture more detailed buyer requirements, helping us deliver more relevant and actionable leads to suppliers. In parallel, we have initiated performance marketing to increase the volume of enquiries through inorganic channels. Overall, we believe that working with the multiple avenues to drive the buyer enquiries on the platform organically and inorganically will help us continue to achieve the growth as we had in the past. As buyers provide a richer information and demonstrate stronger purchase intent, we believe these higher-quality enquiries will create a greater value for suppliers and contribute to their better marketplace outcomes over the long run as well as a better fulfilment ratio as well as a better fulfilment experience for the buyers to come back on the platform repeatedly.

Thank you.

Jitin Diwan, Chief Financial Officer:

Thank You, Mr. Agarwal.

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

Thank You.

Pallavi Dinodia Gupta, Chairperson of the AGM:

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 websites of NSDL, NSE and BSE.

Members, there being no other business to transact, I hereby conclude the 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 stand concluded.

Thank you!

****