



IndiaMART InterMESH Ltd.
6th floor, Tower 2, Assotech Business Cresterra,
Plot No.22, Sec 135, Noida-201305, U.P.
Call Us: +91 - 9696969696
E: customer@indiamart.com
Website: www.indiamart.com

April 29, 2025

To,

BSE Limited
(BSE: 542726)

National Stock Exchange of India Limited
(NSE: INDIAMART)

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the meeting of the Board of Directors of the Company was held today i.e., Tuesday, April 29, 2025, *inter alia*, to transact the following businesses:

I. Audited (Standalone and Consolidated) Financial Results:

Approved the Audited (Standalone and Consolidated) Financial Results (*Collectively referred as 'Financial Results'*) of the Company for the quarter and financial year ended March 31, 2025. A copy of Financial Results along with Auditors' Report and Declaration regarding audit report(s) with an unmodified opinion thereupon is enclosed herewith **as Annexure - 'A'**. The Financial Results are also being disseminated on the Company's website at <https://investor.indiamart.com/FinancialResultsStatements.aspx>.

II. Dividend:

Recommended a final dividend of Rs. 30/- per equity share for the Financial Year 2024-25 and a special dividend of Rs. 20/- per equity share aggregating to total dividend of Rs. 50/- per equity share, subject to the approval of the shareholders in the ensuing Annual General Meeting ('AGM'). The dividend will be paid within 30 days from the date of declaration and approval of final dividend by the shareholders of the Company.

Pursuant to Regulation 42 of Listing Regulations, the Board has fixed Friday, June 6, 2025 as the Record Date for the purpose of determining the names of members eligible for the payment of above said final dividend for FY 2024-25 and a special dividend whose names appear in the Register of Members maintained by the Company's Registrar and Transfer Agents / List of Beneficial Owners, as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

III. Annual General Meeting:

Convening of 26th Annual General Meeting ('AGM') of the Shareholders of the Company on Monday, June 16, 2025 at 10:00 a.m. IST through Video Conferencing/Other Audio Visual



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Means ('VC/OAVM') in accordance with the relevant circulars issued by Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') along with the AGM Notice thereof.

IV. Appointment of Mr. Sandeep Kumar Barasia, (DIN: 01432123) as an Additional Director under the category of 'Non-Executive Independent Director':

Based on the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors has appointed Mr. Sandeep Kumar Barasia, (DIN:01432123) as an Additional Director under the category of 'Non-Executive Independent Director', not liable to retire by rotation, with effect from April 29, 2025, for a term of 3 (three) consecutive years, subject to the approval of the shareholders of the Company in accordance with the applicable laws. Further, he is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.

V. Re-appointment of Ms. Pallavi Dinodia Gupta (DIN: 06566637) as an Independent Director.

Based on the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors has re-appointed Ms. Pallavi Dinodia Gupta (DIN: 06566637) as an Independent Director, not liable to retire by rotation, with effect from October 19, 2025, for a term of 5 (five) consecutive years, subject to the approval of shareholders of the Company in accordance with the applicable laws. Further, she is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.

VI. Appointment of M/s RMG & Associates, Company Secretaries as Secretarial Auditors of the Company

Based on the recommendations of the Audit Committee, the Board of Directors appointed M/s RMG & Associates, Company Secretaries (Firm Registration No: P2001DE016100 and Peer Review Certificate no. 6403/2025) as a Secretarial Auditors of the Company for a first term of five consecutive years from the conclusion of 26th Annual General Meeting ('AGM') until the conclusion of the 31st AGM of the Company, subject to the approval of the shareholders of the Company in the ensuing AGM.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circulars are enclosed as **Annexure - 'B'**.



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The meeting commenced at 12: 30 p.m. and concluded at 15:53 p.m.

Please take the above information on record.

Thanking You,

Yours faithfully,

For IndiaMART InterMESH Limited

(Vasudha Bagri)

Compliance Officer

Membership No: A28500

Encl.: As above

Independent Auditor's Report

To the Board of Directors of IndiaMART InterMESH Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of IndiaMART InterMESH Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 audited financial statements of four subsidiaries, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the Report on the audit of the Consolidated Annual Financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates 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 obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other

Registered Office:

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Independent Auditor's Report (Continued)**IndiaMART InterMESH Limited**

accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results,

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements reflects Group's share of total assets (before consolidation adjustments) of Rs. 1,808.68 million as at 31 March 2025, Group's share of total revenue (before consolidation adjustments) of Rs. 27.36 million, Group's share of total net loss after tax (before consolidation adjustments) of Rs. 60.59 million and Group's share of net cash inflows (before consolidation adjustments) of Rs. 8.26 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated financial results also include the audited financial results of one subsidiary, whose financial statements reflects Group's share of total assets (before consolidation adjustments) of Rs. 8.74 million as at 31 March 2025, Group's share of total revenue (before consolidation adjustments) of Rs. 0.17 million, Group's share of total net loss after tax (before consolidation adjustments) of Rs. 0.83 million and Group's share of net cash inflows (before consolidation adjustments) of Rs. 6.38 million for the period from 27 August 2024 to 31 March 2025, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
- b. The consolidated annual financial results include the Group's share of total net loss after tax of Rs. 458.55 million for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of seven associates. The consolidated financial results also include Group's share of total net loss after tax of Rs. 31.96 million for the period from 1 April 2024 to 17 December 2024, as considered in the consolidated financial results, in respect of one associate. These unaudited

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Independent Auditor's Report (Continued)
IndiaMART InterMESH Limited

financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kanika

Kanika Kohli

Partner

Noida

29 April 2025

Membership No.: 511565

UDIN:25511565BMOKFM2844

Independent Auditor's Report (Continued)
IndiaMART InterMESH Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Tradezeal Online Private Limited	Subsidiary
2	Pay With Indiamart Private Limited	Subsidiary
3	Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited)	Subsidiary
4	Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) and Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited, strike off w.e.f 29 October 2024)	Subsidiary
5	IIL Digital Private Limited (incorporated on 27 August 2024)	Subsidiary
6	IB MonotaRO Private Limited	Associate
7	Truckhall Private Limited	Associate
8	Shipway Technology Private Limited (till 17 December 2024)	Associate
9	Agillos E-Commerce Private Limited	Associate
10	Edgewise Technologies Private Limited	Associate
11	Adansa Solutions Private Limited	Associate
12	Mobisy Technologies Private Limited	Associate
13	Simply Vyapar Apps Private Limited	Associate

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IndiaMART InterMESH Limited
CIN: L74899DL1999PLC101534
 Regd. office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India
Statement of Audited Consolidated Financials Results for the quarter and year ended March 31, 2025

I. Audited Consolidated Financials Results

(Amounts in INR million, except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited
1	Income:					
	a) Revenue from operations	3,551	3,543	3,147	13,884	11,968
	b) Other income	1,088	449	772	2,724	2,106
	Total income	4,639	3,992	3,919	16,608	14,074
2	Expenses:					
	a) Employee benefits expense	1,574	1,530	1,489	6,010	5,441
	b) Finance costs	17	18	22	74	89
	c) Depreciation, amortisation and impairment expense	83	83	127	329	365
	d) Other expenses	673	630	774	2,646	3,213
	Total expenses	2,347	2,261	2,412	9,059	9,108
3	Profit before share of loss in associates, exceptional items and tax (1-2)	2,292	1,731	1,507	7,549	4,966
4	Share in net loss of associates	(111)	(141)	(116)	(491)	(404)
5	Profit before exceptional items and tax (3+4)	2,181	1,590	1,391	7,058	4,562
6	Exceptional item [(loss)/income]	-	-	-	-	(18)
7	Profit before tax (5+6)	2,181	1,590	1,391	7,058	4,544
8	Tax expense					
	a) Current tax	397	398	292	1,545	954
	b) Deferred tax	(22)	(18)	103	6	250
	Total tax expense	375	380	395	1,551	1,204
9	Net Profit for the period/year [7-8]	1,806	1,210	996	5,507	3,340
10	Other comprehensive income/ (loss) (net of tax)					
	-Items that will not be reclassified to profit or loss	(4)	(9)	(2)	(4)	(7)
11	Total comprehensive income for the period/year [9+10]	1,802	1,201	994	5,503	3,333
12	Paid up equity share capital (face value : INR 10/- each)	600	600	599	600	599
13	Other equity for the year				21,253	16,762
14	Earnings per equity share:					
	Basic earnings per equity share (INR 10 per share)	30.14	20.18	16.62	91.84	55.18
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	Diluted earnings per equity share (INR 10 per share)	30.06	20.13	16.58	91.59	55.04
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)



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Statement of Audited Consolidated Financials Results for the quarter and year ended March 31, 2025

II. Segment Information of Consolidated Financial Results

(Amounts in INR million)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
Segment Revenue					
a) Web and related services	3,356	3,373	3,001	13,204	11,430
b) Accounting Software services	197	170	146	682	538
Total	3,553	3,543	3,147	13,886	11,968
Less : Inter-Segment Revenue					
a) Web and related services	(2)	-	-	(2)	-
b) Accounting Software services	-	-	-	-	-
Total	(2)	-	-	(2)	-
Revenue from operations from external customers					
a) Web and related services	3,354	3,373	3,001	13,202	11,430
b) Accounting Software services	197	170	146	682	538
Total	3,551	3,543	3,147	13,884	11,968
Segment Result					
a) Web and related services	1,328	1,417	906	5,347	3,353
b) Accounting Software services	(24)	(34)	(22)	(119)	(39)
Total	1,304	1,383	884	5,228	3,314
Finance Cost	(17)	(18)	(22)	(74)	(89)
Depreciation, amortisation and impairment expense	(83)	(83)	(127)	(329)	(365)
Other income	1,088	449	772	2,724	2,106
Profit before share of loss in associates, exceptional items and tax	2,292	1,731	1,507	7,549	4,966
Share in net loss of associates	(111)	(141)	(116)	(491)	(404)
Profit before exceptional items and tax	2,181	1,590	1,391	7,058	4,562
Exceptional item [(loss)/income]	-	-	-	-	(18)
Profit before tax	2,181	1,590	1,391	7,058	4,544
Segment Assets					
a) Web and related services	28,048	25,171	22,765	28,048	22,765
b) Accounting Software services	6,639	6,441	6,366	6,639	6,366
Unallocable	6,650	5,830	5,355	6,650	5,355
Total	41,337	37,442	34,486	41,337	34,486
Segment Liabilities					
a) Web and related services	18,219	16,289	16,071	18,219	16,071
b) Accounting Software services	1,265	1,131	1,054	1,265	1,054
Total	19,484	17,420	17,125	19,484	17,125

a) Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

b) The Group had identified two business segments namely "Web and related Services" and "Accounting Software Services" as reportable segments based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems.

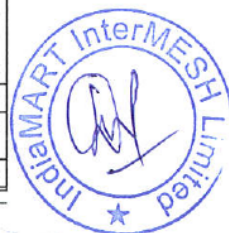
c) Web and related services pertains to online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. Accounting software services includes business of development, system analysis, designing and marketing of integrated business accounting software to help and manage businesses with increased efficiency.



III. Audited Consolidated Balance sheet

(Amounts in INR million)

	As at	As at
	March 31, 2025	March 31, 2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	80	155
Capital work in progress	-	5
Right-of-use assets	252	327
Goodwill	4,543	4,543
Other intangible assets	276	335
Intangible under development	4	-
Investment in associates	2,447	2,542
Financial assets		
(i) Investments	4,202	2,695
(ii) Loans	1	65
(iii) Others financial assets	50	42
Deferred tax assets (net)	37	-
Non-current tax assets (net)	71	60
Other non-current assets	17	16
Total non-current assets	11,980	10,785
Current assets		
Financial assets		
(i) Investments	27,882	22,222
(ii) Trade receivables	40	48
(iii) Cash and cash equivalents	735	848
(iv) Bank balances other than (iii) above	109	164
(v) Loans	130	108
(vi) Others financial assets	295	249
Other current assets	166	62
Total current assets	29,357	23,701
Total assets	41,337	34,486
Equity and liabilities		
Equity		
Share capital	600	599
Other equity	21,253	16,762
Total equity	21,853	17,361
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	227	292
(ii) Other financial liabilities	-	270
Contract liabilities	6,177	5,190
Provisions	392	269
Deferred tax liabilities (net)	472	429
Total non-current liabilities	7,268	6,450
Current liabilities		
Financial liabilities		
(i) Lease liabilities	103	114
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	9	1
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	261	343
(iii) Other financial liabilities	590	434
Contract liabilities	10,599	9,210
Other current liabilities	491	426
Provisions	105	97
Current tax liabilities (net)	58	50
Total current liabilities	12,216	10,675
Total liabilities	19,484	17,125
Total equity and liabilities	41,337	34,486



Notes to the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025:

- 1 The above consolidated financial results for the quarter and year ended March 31, 2025 were reviewed and recommended by the Audit Committee on April 29, 2025 and subsequently approved by the Board of Directors at its meeting held on April 29, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3 The Results for quarter ended March 31, 2025 are the balancing figures prepared on the basis of the consolidated financial statements for the year ended March 31, 2025 and the condensed consolidated interim financial statements for the nine months ended December 31, 2024.
- 4 The consolidated cash flow statement is attached in Annexure I.
- 5 The results for the quarter and year ended March 31, 2025 are available on the BSE Limited website (URL:www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL:www.nseindia.com/corporates) and on the Company's website.
- 6 During the previous year, a composite scheme of amalgamation ("the Scheme") amongst wholly owned subsidiaries Busy Infotech Private Limited ("Busy" or "Transferor Company 1"), Hello Trade Online Private Limited ("Hello Trade" or "Transferor Company 2"), Tolexo Online Private Limited ("Tolexo" or "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (read with the Rules made thereunder) was approved by the Board of Directors of the respective companies in their meeting held on 28 March 2024.

During the year ended 31 March 2025, the Company had received requisite approvals and the scheme had been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide its order dated January 17, 2025. The Certified true copy of the said order dated February 12, 2025 was filed with the Registrar of Companies on February 14, 2025. In accordance with the order of NCLT, the Company had given effect to the scheme in the Consolidated financial results. The scheme does not have any material effect to these consolidated financial results.

Further, pursuant to the said scheme, Tolexo Online Private Limited has filed an application with ROC on March 12, 2025 for name change to "Busy Infotech Private Limited" and has been approved on March 21, 2025.

- 7 Dividends declared by the Company is based on profits available for distribution. On 29 April 2025, the Board of Directors of the Company has proposed a final dividend of INR 30/- per share and additionally a special dividend of INR 20/- per share in respect of the year ended 31 March, 2025 subject to the approval of shareholders at the Annual General Meeting.



For and on behalf of the Board of Directors

IndiaMART InterMESH Limited

Dinesh Chandra Agarwal

Dinesh Chandra Agarwal
(Managing Director and Chief Executive Officer)

Place: Noida
Date : April 29, 2025

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IndiaMART InterMESH Limited

CIN: U74899DL1999PLC101534

Regd. office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India

Statement of Audited Consolidated Financials Results for the quarter and year ended March 31, 2025

Audited Consolidated Statement of Cash Flows for the year ended 31 March 2025

Annexure -I
(Amounts in INR million)

Particulars	For the year ended 31 March 2025 Audited	For the year ended 31 March 2024 Audited
Cash flow from operating activities		
Profit before tax for the year	7,058	4,544
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment expense	329	365
Interest, dividend and other income	(27)	(29)
Gain on de-recognition of Right-of-use assets	-	(5)
Gain on sale of investment in Associates	(292)	-
Liabilities and provisions no longer required written back	-	(2)
Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of investment trust and alternative investment funds	(1,975)	(1,779)
Fair value loss on measurement of Investment in other entities	(426)	(287)
Net gain on disposal of property, plant and equipment	(1)	(2)
Finance costs	74	89
Share-based payment expense	187	254
Share of net loss of associates	491	404
Impairment of investment	24	18
Operating profit before working capital changes	5,442	3,570
Changes in:		
Trade receivables	8	23
Other financial assets	(38)	(98)
Other assets	(105)	(7)
Other financial liabilities	(21)	31
Trade payables	(74)	71
Contract liabilities	2,377	2,775
Provisions and other liabilities	191	142
Cash generated from operations	7,780	6,507
Income tax paid (net)	(1,548)	(915)
Net cash generated from operating activities (1)	6,232	5,592
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	1	3
Purchase of property, plant and equipment, other intangible assets, intangible assets under development, capital work in progress and capital advances	(79)	(147)
Purchase of current investments	(21,628)	(22,191)
Inter-corporate deposits placed with financial institutions	(55)	(273)
Redemption of inter-corporate deposits placed with financial institutions and body corporates	100	157
Proceeds from sale of current investments	17,342	24,052
Interest, dividend and income from investment units	625	441
Investment in bank deposits	(657)	(168)
Redemption of bank deposits	698	5
Investment in associates and other entities	(1,626)	(255)
Proceeds from sale of investment in associates	416	-
Loan to associate	(30)	-
Repayment of Loan from associate	30	-
Net cash (used in)/from investing activities (2)	(4,863)	1,624
Cash flow from financing activities		
Repayment of lease liabilities (including interest)	(149)	(139)
Payment of deferred consideration	(134)	-
Dividend paid	(1,199)	(611)
Expenses for buy-back of equity shares	-	(37)
Buy-back of equity shares including tax on buyback	-	(6,162)
Proceeds from issue of equity shares on exercise of share based awards	-	-
Net cash used in financing activities (3)	(1,482)	(6,949)
Net Increase in cash and cash equivalents (1+2+3)	(113)	267
Cash and cash equivalents at the beginning of the year	848	581
Cash and cash equivalents at the end of the year	735	848



Independent Auditor's Report

To the Board of Directors of IndiaMART InterMESH Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of IndiaMART InterMESH Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and

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Registered Office:

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

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Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kanika

Kanika Kohli

Partner

Noida

29 April 2025

Membership No.: 511565

UDIN:25511565BMOKFL4868

IndiaMART InterMESH Limited

CIN: L74899DL1999PLC101534

Regd.office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India

Statement of Audited Standalone Financials Results for the quarter and year ended March 31, 2025

I. Audited Standalone Financials Results

(Amounts in INR million, except per share data)

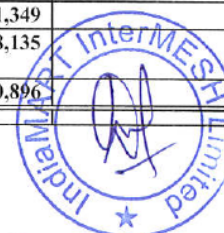
S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited
1	Income:					
	a) Revenue from operations	3,358	3,372	2,993	13,201	11,390
	b) Other income	1,481	229	449	2,838	1,696
	Total income	4,839	3,601	3,442	16,039	13,086
2	Expenses:					
	a) Employee benefits expense	1,458	1,402	1,383	5,526	5,074
	b) Finance costs	9	9	10	38	43
	c) Depreciation, amortisation and impairment expense	50	51	97	205	246
	d) Other expenses	573	530	706	2,540	2,977
	Total expenses	2,090	1,992	2,196	8,309	8,340
3	Profit before tax (1-2)	2,749	1,609	1,246	7,730	4,746
4	Tax expense					
	a) Current tax	404	358	291	1,506	942
	b) Deferred tax	32	2	32	152	183
	Total tax expense	436	360	323	1,658	1,125
5	Net Profit for the year/period (3-4)	2,313	1,249	923	6,072	3,621
6	Other comprehensive income/ (loss) (net of tax)					
	-Items that will not be reclassified to profit or loss	(4)	(9)	(2)	(3)	(6)
7	Total comprehensive income for the year/period (5+6)	2,309	1,240	921	6,069	3,615
8	Paid up equity share capital (face value : INR 10/- each)	600	600	599	600	599
9	Other equity for the year				22,161	17,104
10	Earnings per equity share:					
	Basic earnings per equity share (INR 10 per share)	38.55	20.84	15.40	101.26	59.84
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	Diluted earnings per equity share (INR 10 per share)	38.48	20.78	15.37	100.99	59.70
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)



II. Audited Standalone Balance sheet

(Amounts in INR million)

	As at	
	March 31, 2025	March 31, 2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	72	146
Capital work in progress	-	5
Right-of-use assets	252	327
Intangible assets	9	1
Investment in subsidiaries and associates	9,378	9,003
Financial assets		
(i) Investments	3,550	1,944
(ii) Loans	1	1
(iii) Others financial assets	35	42
Non-current tax assets (net)	50	50
Other non-current assets	1	2
Total non-current assets	13,348	11,521
Current assets		
Financial assets		
(i) Investments	26,513	21,046
(ii) Trade receivables	17	14
(iii) Cash and cash equivalents	686	811
(iv) Bank balances other than (iii) above	3	2
(v) Loans	6	4
(vi) Others financial assets	257	219
Other current assets	66	51
Total current assets	27,548	22,147
Total assets	40,896	33,668
Equity and liabilities		
Equity		
Share capital	600	599
Other equity	22,161	17,104
Total equity	22,761	17,703
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	227	292
(ii) Other financial liabilities	-	47
Contract liabilities	5,871	5,010
Provisions	375	254
Deferred tax liabilities (net)	313	162
Total non-current liabilities	6,786	5,765
Current liabilities		
Financial liabilities		
(i) Lease liabilities	103	114
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	240	321
(iii) Other financial liabilities	270	291
Contract liabilities	10,132	8,937
Other current liabilities	460	408
Provisions	86	78
Current tax liabilities (net)	58	51
Total current liabilities	11,349	10,200
Total liabilities	18,135	15,965
Total equity and liabilities	40,896	33,668



Notes to the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025:

- 1 The above standalone financial results for the quarter and year ended March 31, 2025 were reviewed and recommended by the Audit Committee on April 29, 2025 and subsequently approved by the Board of Directors at its meeting held on April 29, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3 As per IND AS 108 "Operating Segments", the Company has disclosed the segment information only as a part of consolidated financial results.
- 4 The results for quarter ended March 31, 2025 are the balancing figures prepared on the basis of the standalone financial statements for the year ended March 31, 2025 and the condensed standalone interim financial statements for the nine months ended December 31, 2024.
- 5 The standalone cash flow statement is attached in Annexure I.
- 6 The results for the quarter and year ended March 31, 2025 are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website.
- 7 During the previous year, a composite scheme of amalgamation ("the Scheme") amongst wholly owned subsidiaries Busy Infotech Private Limited ("Busy" or "Transferor Company 1"), Hello Trade Online Private Limited ("Hello Trade" or "Transferor Company 2"), Tolexo Online Private Limited ("Tolexo" or "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (read with the Rules made thereunder) was approved by the Board of Directors of the respective companies in their meeting held on 28 March 2024.

During the year ended 31 March 2025, the Company had received requisite approvals and the scheme had been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide its order dated January 17, 2025. The Certified true copy of the said order dated February 12, 2025 was filed with the Registrar of Companies on February 14, 2025. In accordance with the order of NCLT, the Company had given effect to the scheme in the Standalone financial results. The scheme does not have any material effect to these standalone financial results.

- 8 Dividends declared by the Company is based on profits available for distribution. On 29 April 2025, the Board of Directors of the Company has proposed a final dividend of INR 30/- per share and additionally a special dividend of INR 20/- per share in respect of the year ended 31 March, 2025 subject to the approval of shareholders at the Annual General Meeting.

Place: Noida
Date: 29 April 2025



For and on behalf of the Board of Directors

IndiaMART InterMESH Limited



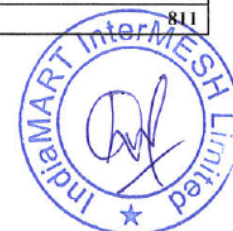
Dinesh Chandra Agarwal
(Managing Director and Chief Executive Officer)



Audited Standalone Statement of Cash Flows for the year ended 31 March 2025

Annexure -I

	(Amounts in INR million)	
	For the year ended	For the year ended
	31 March 2025	31 March 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax for the year	7,730	4,746
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment expense	205	246
Dividend income	(308)	
Interest and other income	(5)	(8)
Gain on de-recognition of Right-of-use assets	(1)	(5)
Fair value gain on measurement and income from sale of mutual funds, bonds, debentures, units of alternative Investment funds and Investment trust	(1,873)	(1,694)
-Fair value loss on Investment in debt instruments of subsidiaries	-	(68)
Fair value loss on measurement of Investment in other entities	(545)	69
Fair value (gain)/loss on measurement of derivative contract liability	(26)	24
Gain on disposal of property, plant and equipment	(4)	(2)
Share-based payment expense	169	244
Impairment loss on investment	233	-
Impairment reversal on investment in subsidiary	(70)	-
Finance costs	38	43
Other	-	(2)
Operating profit before working capital changes	5,543	3,593
Changes in:		
Trade receivables	(3)	2
Other financial assets	(18)	(75)
Other assets	(15)	(3)
Other financial liabilities	(19)	45
Trade payables	(81)	66
Contract liabilities	2,055	2,603
Provisions and other liabilities	175	132
Cash generated from operations	7,637	6,363
Income tax paid (net)	(1,498)	(912)
Net cash generated from operating activities (1)	6,139	5,451
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	5	3
Purchase of property, plant and equipment, other intangible assets and capital advances	(20)	(142)
Purchase of current investments	(20,972)	(21,249)
Investment in subsidiaries, associates and other entities	(1,618)	(225)
Proceeds from sale of current investments	16,791	23,013
Interest and income from investment units	590	409
Dividend income	308	-
Investment in bank deposits	-	(1)
Loan to associate	(30)	-
Repayment of loan by associate	30	-
Net cash used in/from investing activities (2)	(4,916)	1,808
Cash flow from financing activities		
Repayment of lease liabilities (including interest)	(149)	(139)
Payment of dividends	(1,199)	(611)
Expenses for buy-back of equity shares	-	(37)
Buy-back of equity shares including tax on buyback	-	(6,162)
Proceeds from issue of equity shares on exercise of share based awards	-	-
Net cash used in financing activities (3)	(1,348)	(6,949)
Net (decrease)/increase in cash and cash equivalents (1+2+3)	(125)	310
Cash and cash equivalents at the beginning of the year	811	501
Cash and cash equivalents at the end of the year	686	811





IndiaMART InterMESH Ltd.

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Plot No.22, Sec 135, Noida-201305, U.P.

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April 29, 2025

To

BSE Limited
(BSE: 542726)

National Stock Exchange of India Limited
(NSE: INDIAMART)

Dear Sir/Ma'am,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Dinesh Chandra Agarwal, Managing Director & Chief Executive Officer of the Company, hereby declare that the Statutory Auditors of the Company, B S R & Co. LLP (FRN: 101248W/W-100022) have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company, for the quarter and year ended on March 31, 2025.


This declaration is given pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take note of the same.

Yours faithfully,

For Indiamart Intermesh Limited


(Dinesh Chandra Agarwal)
Managing Director & CEO


(Jitin Diwan)
Chief Financial Officer



Annexure - B

Appointment of Mr. Sandeep Kumar Barasia, (DIN: 01432123) as an Additional Director under the category of 'Non-Executive Independent Director'

S. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Sandeep Kumar Barasia, (DIN: 01432123) as an Additional Director under the category of 'Non-Executive Independent Director', not liable to retire by rotation, subject to the approval of the shareholders of the Company.
2.	Date of appointment /cessation & term of appointment	Appointment for a term of three (3) consecutive years i.e., w.e.f. April 29, 2025, subject to the approval of the shareholders of the Company.
3.	Brief profile (in case of appointment)	<p>Qualifications: He holds a degree of Master of Business Administration from London Business School and Bachelor's degree in Commerce in International Business and Economics from Bond University, Australia. He is pursuing an Advanced Management Programme from Harvard Business School which will be completed in May, 2025.</p> <p>Experience: With 30+ years of experience, he has built a distinguished career spanning consulting, consumer tech businesses, hospitality and entrepreneurship both in India and abroad. He also served as an Executive Director on the Board of Delhivery Limited and was the Company's Chief Business Officer. During his tenure, he was instrumental in scaling Delhivery's revenue from under \$20M in 2015 to over \$1B by 2024. He also spearheaded over \$1.5B in fund raising for the Company, its public offer of shares in 2022 and drove strategic corporate development initiatives. As CBO, he oversaw sales and adjacent business verticals while closely collaborating with the Founder and CEO on long-term strategic planning.</p>



		<p>Prior to Delhivery, he was also a Partner at Bain & Company, specializing in the consumer sector. He also founded the Bain Capability Network, which enabled Bain’s expansion into India and has since become one of the firm’s most successful global adjacencies.</p> <p>Currently, he is External Advisor to Bain. He serves as an Independent Director on the Board of EIH Associated Hotels (Oberoi Hotels group), and as an Advisor to Bay Capital (An independent investment firm) and several startups. Previously, he also served as an Independent Director on the Boards of Mumtaz Hotels (Oberoi Amarvilas) and Godrej Nature’s Basket. He was also co-Chair of the CII National Committee on Logistics.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	He is not related to any director of the Company.



Re-appointment of Ms. Pallavi Dinodia Gupta (DIN: 06566637) as an Independent Director.

S. No.	Particulars	Description
1.	Reason for Change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-appointment of Ms. Pallavi Dinodia Gupta (DIN: 06566637) as an Independent Director of the Company.
2.	Date of Appointment/ reappointment / cessation (as applicable) and term of appointment/ reappointment	Ms. Pallavi Dinodia Gupta is re-appointed as an Independent Director to hold the office for the second term of 5 (five) consecutive years w.e.f. October 19, 2025, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.
3.	Brief profile (in case of appointment/ reappointment)	<p>Educational Qualification: She is a graduate from Lady Sriram College and has her degree in Law from Delhi University and Chartered Accountancy from the Institute of Chartered Accountants of India ('ICAI').</p> <p>Experience: She has more than 23 years' experience in finance, taxation, corporate advisory and leadership. She is a partner with M/s S. R. Dinodia & Co. LLP, which is one of the leading tax consultant firm, rendering the consultancy including the tax audit of the Company.</p> <p>Her proficiency in taxation, transfer pricing, and financial structuring is well recognized in the industry. Additionally, she has an experience serving as an Independent Director on the boards and board committees of publicly listed companies and international organizations. Her experience extends to serving as the Chairperson of APAC Region and as a key member of the global governing council for MGI Worldwide – one of the largest global networks of accounting, audit and taxation firms and International Fiscal Association. She is also a Co-Chairperson in Direct Tax Committee, PHD Chamber of Commerce and Industry ('PHDCCI').</p> <p>Further, her contributions to the field of taxation have been widely acknowledged, as evidenced by her recognition as one of the "World's Leading Tax Controversy Practitioners" by International Tax Review (ITR) for tenth year running in 2025</p>



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		and Ranked by ITR as "Highly Regarded" in Indian Tax Jurisdiction for Tax and Transfer Pricing for the year 2025.
4.	Disclosure of relationships between directors (in case of appointment of a director)	She is not related to any director of the Company.

Appointment of M/s. RMG & Associates, Company Secretaries as Secretarial Auditors of the Company

S. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of M/s. RMG & Associates, Company Secretaries (Firm Registration No: P2001DE016100) as Secretarial Auditors of the Company subject to the approval of shareholders at the ensuing 26 th Annual General Meeting ('AGM') of the Company in compliance with the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI notification dated December 12, 2024 read with provisions of Section 204 of the Companies Act, 2013.
2.	Date of appointment / cessation & term of appointment	June 18, 2025 (i.e. conclusion of ensuing 26 th AGM of the Company). Appointment for a first term of five (5) consecutive years from the conclusion of 26 th AGM until the conclusion of the 31 st AGM of the Company, subject to the approval of the shareholders of the Company at the ensuing 26 th AGM of the Company.
3.	Brief profile (in case of appointment)	M/s. RMG & Associates, Company Secretaries, is a firm of Company Secretaries, registered with the Institute of Company Secretaries of India and established in 2001. It is a reputed firm of Company Secretaries specialized in Secretarial Audit and other corporate law matters. The Firm holds a valid Peer Review Certificate and is also an ISO 9001:2015 certified firm for its quality of professional service.



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4.	Disclosure of relationships between directors (in case of appointment of a director)	NA
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