

Annual Report 2025-26

AI Everywhere



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About the Report

This is an annual report of Tracxn Technologies Limited ("the Company"), covering the Company's performance in the financial year ended March 31, 2026, along



with key aspects of the business, technology, industry and market. The report covers financial and non-financial information and activities of the Company for the period from April 1, 2025 to March 31, 2026 and the report has been prepared in accordance with the Companies Act, 2013 (and the rules made thereunder), the Indian Accounting Standards, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards.

Safe Harbour

This annual report, prepared by the Company, is solely for information purposes and does not constitute an offer, solicitation, recommendation, or invitation to purchase or subscribe to any securities. It shall not form the basis of or be relied on in connection with any contract or binding commitment whatsoever. This document may contain words or phrases that are forward-looking statements that involve risks and uncertainties and are based on certain beliefs, plans, and expectations of the Company and its management. Actual future performance, outcomes, and results may differ materially from those expressed in forward-looking statements because of various risks and external factors having a bearing on the Company's business. The Company, its affiliates, shareholders, directors, employees, and advisors do not make any representation or warranty, express or implied as to the completeness of the information or opinions contained in this document. The Company expressly disclaims any obligation to publicly amend or disseminate any updates or revisions to any information or statement contained in this document.

To facilitate understanding, some non-GAAP metrics are used and financial amounts are converted from ₹ Lakhs into ₹ Crores in this report, hence, there may be some minor rounding differences in the totals. The definitions for the non-GAAP metrics are available under the 'Definitions' section at the end of the Management Discussion and Analysis Report.

AI Everywhere

At Tracxn, we are reimagining how the world accesses private market data - and this year, AI runs through everything we do.

What started as AI at the core now spans the whole platform: an AI-native frontend with an assistant built to act, and intelligence woven through the backend, from data production to every team.

Built in India for the world, we combine machine learning at scale with human judgment to deliver structured, reliable data at unmatched speed.

AI Everywhere is how we are building the most iconic global data platform.

FY26 Highlights

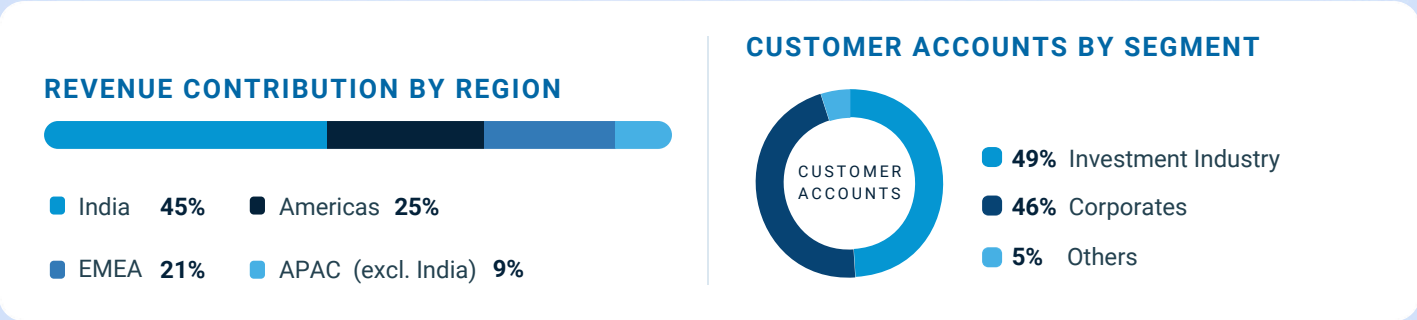
REVENUE & GROWTH



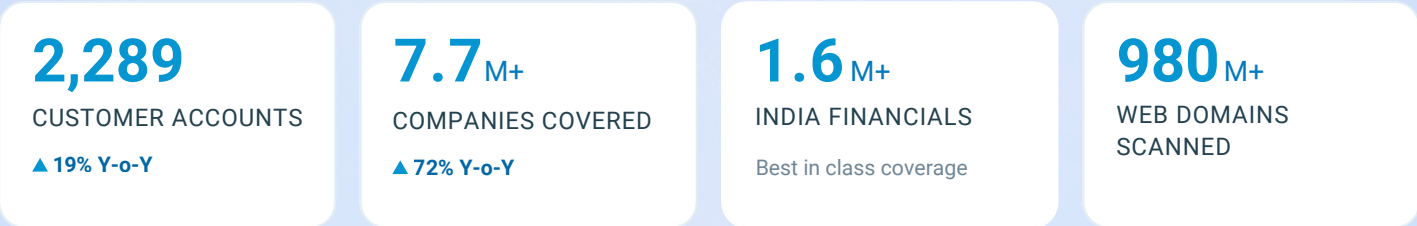
PROFITABILITY METRICS



GEOGRAPHIC MIX & CUSTOMER SEGMENTS⁴



SCALE & COVERAGE



EFFICIENCY, PEOPLE & REACH



¹ Excluding deferred tax adjustments and accounting provisions due to statutory impact of new Labour Codes
² Adjusted for tax amounts received upon exercise of ESOPs, pending payment to Income Tax
³ Includes Cash in bank and payment gateways + Investments & Bank deposits + Security deposit paid against IPO - tax amounts received upon exercise of ESOPs, pending payment to Income Tax.
⁴ Based on customer accounts as on end of period

CORPORATE OVERVIEW

Letter to Shareholders



Neha Singh

Chairperson and Managing Director



Abhishek Goyal

Executive Director

Dear Shareholders,

FY26 was a year of focused execution at Tracxn. The pace of activity across the business has never been higher, and the work of this year positions us well for the next phase of growth.

We made sizable platform investments through the year, particularly in India, across the depth of our datasets, the breadth of our regulatory data coverage, strengthening our specialised teams, and advancement of our AI capabilities, to deepen our position as the global reference platform for private-markets data. Our vertical-teams playbook continues to deliver, increasing our penetration across key customer segments. And in a year where the question of how AI changes the data layer sat at the centre of every customer conversation, AI is shaping up as a meaningful tailwind for a platform like Tracxn, both in how we build our data and how customers consume it. We see this as accretive to our long-term thesis, not a challenge against it.

India continues to grow and accelerate

India remains a high-momentum geography for us. Over the last two years, revenue from India has compounded at a 16% CAGR, with customer accounts growing at a 48% CAGR. In Q4 FY26, India revenue grew 15% YoY, and more meaningfully, the pace of growth itself stepped up. QoQ revenue growth in Q4 came in at 5.1%, which annualises to ~22%, well above the run rate of earlier quarters.

The initial acceleration was due to our vertical teams across key customer segments; the more recent one has come from launching significant additional datasets prioritised by these teams in response to what their segments were asking for. The combination has cemented our market leadership in the datasets that matter most. The clearest example is our coverage of private-company financials in India, one of the most-requested datasets from our IB and PE segments.

Within a year, we have grown this to be best-in-class, wider than any other platform in India or globally. We see this momentum carrying into FY27, and plan to replicate the same playbook for international geographies, with dataset launches and sales team expansions planned through the year.

FY26 results and first buyback

Revenue from operations for the year stood at ₹84 crore, with India revenue growing 14% YoY to ₹38.2 crore. We reported PAT at negative ₹0.6 crore, reflecting investment across our growth initiatives. While FY26 did not show margin expansion, our track record has been that when growth accelerates, margins improve quickly. We have historically converted as much as 80% of incremental revenue into EBITDA. Once growth re-accelerates from the FY26 investments, we expect this pattern to repeat and drive non-linear EBITDA expansion.

We ended the year with ₹89.2 crore in cash and equivalents, net of the share buyback executed in H1 FY26. The H1 buyback was Tracxn's first as a listed company, reflecting our continued conviction in the long-term value of the business and our discipline of returning capital to shareholders.

AI Everywhere

If FY26 had one defining theme that ran through every part of the business, it was the embedding of AI across the platform, not as a single initiative, but as a way of working.

What began as AI in the *back end*, accelerating data production and structuring, has now extended across every layer. AI is embedded in how we identify, classify, deduplicate, and enrich entities at scale. The fact that we added significant new datasets in FY26 *without a meaningful increase in headcount* is the clearest evidence that the automation we have built is working, and is enabling us to scale efficiently.

We have also moved AI to the front end, to how our customers access and consume our data. In response to growing customer demand to bring Tracxn data into their AI-native workflows, we launched two capabilities. First, the Tracxn Connector for Claude. Paid users can now access real-time company intelligence from Tracxn's database directly within Claude and other AI workflows. Second, currently in private beta and launching shortly, an AI-chat assistant on the Tracxn platform itself, enabling customers to do deeper, multi-step research (competitive landscaping, due diligence, market analysis) through natural-language interaction with our structured data. These launched just after FY26 close, so they do not yet show up in this year's revenue, but they position us strongly for how customers will engage with private-markets data going forward.

Beyond product, AI is now part of how our internal teams operate as well, across support, HR, and other functions, helping us run leaner and faster. On a separate note, what our customers are looking at has also been reshaped by AI. We saw rising customer interest in coverage of AI-native companies globally, and launched comprehensive global coverage on these companies to serve this demand.

We continue to believe AI is accretive to a platform like Tracxn. It deepens our moat at the data layer, opens a new distribution channel at the customer-interface layer, and lets us go deeper into customer workflows than we previously could.

Going deeper across customer segments

Tracxn serves a deliberately diverse customer base across 50+ countries, from VC and PE firms, investment banks, and the M&A and corporate-development teams of large Fortune 500 corporations, to innovation and strategy teams, top universities, and government agencies.

To cater to this diversity, in FY24 we set up specialised vertical teams across each of our key customer segments. Each operates as a mini business unit, with its own sales pitch, channels, customer engagement model, and offering priorities. With more quarters, it is increasingly clear that this playbook continues to deliver.

In Investment Banking, India revenue grew ~20% YoY in FY26, with India accounts up over 40%. We have been gaining market share month-on-month. Internationally, accounts grew over 35% YoY, with positive early results from our geographic expansion.

In Corporate Sales, our specialised team focuses on lead generation, market analysis, comparables, and business development mandates delivered approximately 35% growth in FY26 accounts overall. In India, accounts grew approximately 45%, while revenue increased approximately 30% year over year.

In Universities, India accounts grew over 55% in FY26, with revenue up over 60% YoY. We work with most of the top logos, including IIMs, IITs, ISB, and XLRI, with five of the top six IIMs as customers. We have also embedded Tracxn into the coursework at several of these institutions, building a long-term moat.

The reference source for private markets

Our endeavour is to have Tracxn data cited whenever the media writes about private markets. Tracxn's media coverage crossed 4,000+ mentions in FY26, with prominent media houses in India citing Tracxn data. We also saw growing international mentions, including

Forbes, Singapore Business Review, and Reuters, among many others.

We had partnerships with funds and prominent media outlets, including Kalaari's CXXO annual report, the ET Top Soonicorns report, the ET Startup Awards, and the Bengaluru Innovation Report 2025. Even in a year where general-purpose AI tools became broadly available, journalists writing about private markets continued to come to Tracxn as the reference source.

The team behind

We endeavour to build a high-productivity workplace for all our team members, with multiple initiatives across the organisation to maximise efficiency, enhance collaboration, and achieve optimal results. We foster an inclusive and diverse workplace, with women comprising 42% of our workforce. At Tracxn, we are committed to cultivating a culture of efficiency and high-throughput.

Looking ahead

Building on the work of the previous year, our priorities for the coming year are scaling sales across India and international markets, expanding datasets primarily for international geographies, and continue advancing AI across both the front end and back end. On the India BU front, the Q4 acceleration was driven by the dataset launches executed in Q3 and Q4. We expect this to continue and accelerate through FY27, supported by the

doubling of our India closing-sales team from ~25 to ~40 by the end of CY26. The vertical-team playbook is working, sales conversions have improved, and broader data plus larger sales capacity should compound through the year. On the International BU front, major dataset investments are underway, including valuation and revenue data (especially in the US) and CXO data across the US and Europe. Some have already launched, with several large launches planned through FY27. In parallel, we are scaling our international closing-sales team from under 10 to ~25. On the AI front, we see AI-native access to Tracxn as a new distribution channel for investors and corporates to use Tracxn data inside their AI-native workflows. With the Connector for Claude, the AI Assistant on the Tracxn platform, and partnerships with other AI-native platforms, we expect this to start contributing to revenue from FY27 onwards. On the data front, we continue to deepen our coverage of regulatory data across our key geographies.

We expect these investments to translate into accelerated growth, expanded market share across our key segments, and the early monetisation of our AI-native distribution, as we aspire to become a dominant global player in the private-market data space. As we look ahead to another year of scaling, we are grateful for your continued trust and support.

Should you have any questions or feedback, please feel free to reach out to us at investor.relations@tracxn.com.

With gratitude,

Neha Singh

Chairperson and Managing Director

Abhishek Goyal

Executive Director

CORPORATE OVERVIEW

About Tracxn



TRACXN AT A GLANCE:

Tracxn is a private market intelligence platform that helps investors and companies discover, monitor and track startups and private companies around the world. Our platform delivers comprehensive data and actionable insights that support investment decisions, M&A opportunities conducting research, and staying updated on emerging business trends.

Founded in 2012 by former venture capital investors and IIT alumni, Abhishek Goyal and Neha Singh, Tracxn has grown into a trusted partner for our customers working in venture capital, private equity, investment banking, corporate development, innovation teams, and even government and academic institutions. These professionals rely on Tracxn for deal sourcing, due diligence, market mapping, competitive analysis, tracking funding trends, and much more.

Tracxn mainly operates on a subscription model, where customers pay to access our software and data. Covering information on over 7.7 million companies across more than 3000 sectors globally, the platform helps users identify high-potential businesses, evaluate their performance, and make informed strategic decisions. Operating on a Software-as-a-Service (SaaS) model, our business is digital, scalable, and doesn't require heavy physical infrastructure. Additionally, being headquartered in India allows us to keep our costs efficient while serving a global customer base in over 50 countries.

CORPORATE OVERVIEW

Our Founding Story:

Tracxn was born out of a problem; its founders, Neha Singh and Abhishek Goyal, experienced as private market investors at Sequoia Capital and Accel Partners respectively. Both spent an inordinate amount of time gathering information by hand - scouting emerging startups, decoding sector trends, mapping competitive landscapes, and tracking business models across geographies. They came to a striking realization; nearly every investor in the private markets was solving the same problem alone, with no standardized platform to rely on.

Neha and Abhishek, both engineers, with computer science degrees from IIT Bombay and IIT Kanpur respectively, saw a chance to point technology at the challenge. They asked a simple but fundamental question - if public market investors have access to robust data platforms like Bloomberg, why shouldn't private markets have the same?

After more than a year of deliberation, and drawing inspiration from the public market ecosystem where global platforms generate significant revenues and serve as critical data infrastructure, they recognised just how massive and underserved the private markets opportunity was. With more capital flowing into startups and companies staying private for longer, the demand for private market data was only set to rise.

In 2012, they began building what would become Tracxn, with Neha then attending the Stanford Graduate School of Business. They were mentored at Lightspeed Venture Partners' office to refine their early product and go-to-market strategy, gaining mentorship from senior partners that helped shape Tracxn in its formative days. Today, the platform is trusted by customers in over 50 countries and tracks data on over 7.7 million companies across 3,000+ sectors worldwide.

Our vision remains unchanged: to be the go-to platform for discovering and analyzing private companies globally - making the private markets more transparent, efficient, and accessible.



CORPORATE OVERVIEW

Our Journey

2012
Company
Incorporated



2013-15

- Platform launched
- Sector Coverage
- Raised Angel funding from marquee investors



Sachin Bansal



Binny Bansal

2015-16

- Top 100 Analytics Startups of 2015 – Forbes
- Raised Series A funding from Angel and Corporate Investors



Ratan Tata



NRJN Family Trust

2017-19

- Launched Tracxn Score, reports and live chat features
- Launched personalized dashboards, saved searches, and alerts on our platform
- Launched a portfolio tracker and an acquisitions database on our platform



2020-21

- Crossed customers in 50+ countries
- Launched advanced search feature within platform
- Launched a collection of sector-based newsletters on the platform



50+
Countries

2021-22

- Became a public listed company on October 20, 2022
- Launched updated Home Dashboard with personalised feed



2023-2025

- Launched Tracxn Lite, Legal Entities Database and Regulatory Database
- Launched and Scaled vertical-focused business units
- GenAI-led acceleration of data production & faster launch of new datasets
- Scaling of key data points like financials, captables, companies profiled and other regulatory datasets

CORPORATE OVERVIEW

Board of Directors



Neha Singh

Chairperson and Managing Director



Neha Singh is the Co-founder of Tracxn. Prior to founding Tracxn, she was an investor at Sequoia Capital, where she focused on investments in the private markets. Earlier in her career, she worked as a consultant with the Boston Consulting Group (BCG).

Neha holds a Bachelor's and Master's degree in Technology, with specializations in Computer Science and Engineering, from the Indian Institute of Technology Bombay where she was awarded the Institute Silver Medal. She pursued her post-graduate studies in MBA from the Stanford University (officially Leland Stanford Junior University) Graduate School of Business. Over the years, Neha has received numerous accolades and she was also amongst LiveMint's list of 100 women entrepreneurs who are building and shaping India. Previously Neha also featured in the Fortune 40 under 40 by Fortune India magazine and was awarded the 'Most Powerful Women - Rising Stars Award' by Business Today, 'Outstanding Women Award' by Outlook Business, and received the Google Women in Engineering Award recognizing women student achievers in the field of Computer Science.

Abhishek Goyal is the Co-founder of Tracxn. He began his career with technology giants Yahoo and Amazon, before moving into venture capital as an investor at Accel Partners.

During his time at Accel, Abhishek was part of the deal team that wrote the first cheques to companies such as Flipkart (later acquired by Walmart) and CommonFloor. He holds a Bachelor's degree specializing in Computer Science and Engineering, from the Indian Institute of Technology, Kanpur. He was amongst the top 100 rankers in IIT JEE in the batch of 1998. He has been the recipient of various recognitions which include being featured in the Fortune 40 Under 40 list consecutively in 2018 and 2019 and LiveMint's 25 people who matter in the Indian e-commerce.



Abhishek Goyal

Executive Director



Brij Bhushan

Independent Director



Mr. Brij Bhushan is a Partner at Prime Venture Partners and the Co-founder of Magicpin. He has over 15 years of professional experience in strategy, venture capital and growth technology. Previously he was an investor with the venture capital fund Nexus Venture Partners. Brij has also worked at Bain & Co. in San Francisco, USA and India, as a Consultant for Strategy and Operations for clients across Consumer, Technology, Education, Retail and Telecom services sector.

He holds a Bachelor's degree in Computer Science and Engineering, from Maharshi Dayanand University, Rohtak and Post-Graduate Diploma in Management from the Indian Institute of Management, Bengaluru.

CORPORATE OVERVIEW

Board of Directors



Nishant Verman

Independent Director (until
March 31, 2026)



Mr. Nishant Verman is presently the CEO and Co-founder of Bzaar. In his previous stint, Nishant has held the position of the Director of Corporate Development at Flipkart, where he also joined the board of directors of MapMyIndia as a representative of Flipkart. He has also worked on various strategy, investments and corporate development related roles at Canaan Partners and Microsoft and as an Investment Banker with Morgan Stanley, in the USA.

He has an M.B.A. degree from the Kellogg School of Management in International Business & Marketing. He also holds a Master's degree in Computer Science from Stanford University, and a Bachelor's degree from The University of Michigan, Ann Arbor.

Mrs. Payal Goel is currently working as a Principal of Corporate Development at Google India, where she has led multiple transactions including Google's investment into Bharti Airtel, Open Money, NoBroker and Glance. She has more than 15 years of experience, out of which 13 years as an investor working with Private Equity, Venture Capital and Corporate Development teams. Mrs. Payal brings with her rich investing experience that spans different sectors and stages, while evaluating and collaborating with companies on their growth journey. She has previously worked at Peepul Capital Advisors, Aspada Investment Advisors Private Limited and Flipkart Internet Private Limited.

She holds a Bachelor's degree in Arts, with Honors, from the University of Delhi and Post-Graduate Program in Management from the Indian School of Business, Hyderabad.



Payal Goel

Independent Director



Rohit Jain

Independent Director



Mr. Rohit Jain is the Co-founder and Partner at Pravega Ventures, a technology focused Venture Capital Fund. Rohit has more than 15 years of technology and product experience having worked at companies like Google, Microsoft, and IBM Research, across US & India. He holds multiple patents and has also published a number of research papers. In the past as an Investor at SAIF Partners (currently Elevation Capital), he led investments and served on boards of many companies like NoBroker, Walnut, Qikwell, CoverFox and AutoNinja.

He holds a B-tech degree in Computer Science from the Indian Institute of Technology, Delhi and a Master's degree in Computer Science from the University of North Carolina.

CORPORATE OVERVIEW

Board of Directors



Akshay Bhushan

Independent Director (from
May 25, 2026)

Mr. Akshay Bhushan is a venture capital investor with over 18 years of experience across the United States, India, the Middle East and Southeast Asia startup ecosystems. He has served as Partner at Lightspeed, where he played a key role in building Lightspeed India across three fund cycles and establishing the firm's Southeast Asia presence. Earlier in his career, he helped build the Corporate Development function at Flipkart, was part of the early team at Accel, and began his career at Bain & Company as a founding member of the Private Equity Ring Fence at its Atlanta office, with stints across the firm's India offices.

Mr. Bhushan holds a Bachelor of Science degree in Computer Science from the Georgia Institute of Technology and an MBA from The Wharton School, University of Pennsylvania.

Legend

A - Audit Committee
C - Corporate Social Responsibility Committee
N - Nomination And Remuneration Committee
S - Stakeholders' Relationship Committee



Chairperson



Member

CORPORATE OVERVIEW

Investors That Have Backed Us

We have been fortunate to get the backing of some leading institutional investors and marquee angel investors. In our journey as a private company, we had the support of prominent Institutional Investors and marquee Angel Investors. As we transitioned from a private company to a publicly listed company, we were fortunate to get some leading and marquee investors in our anchor book.

Institutional Investors



Angel Investors

Ratan Tata	NRJN Family Trust	Binny Bansal	Sachin Bansal	Sahil Barua
Amit Ranjan	Girish Mathrubootham	Anand Rajaraman	Amit Singhal	Ashish Gupta

IPO Anchor Book



CORPORATE OVERVIEW

Tracxn Platform Coverage in Numbers

COMPANIES & COVERAGE

7.7M+

COMPANIES
GLOBALLY

66M+

LEGAL ENTITIES
GLOBALLY

980M+

WEB DOMAINS
SCANNED

FINANCIALS & CAP TABLES

2.8M+

COMPANIES WITH
REVENUE DATA

6.7M+

COMPANIES WITH
FINANCIALS

20+

COUNTRIES WITH
FINANCIALS COVERAGE

419K+

COMPANIES WITH
CAP TABLES

15+

COUNTRIES WITH
CAPTABLES COVERAGE

TAXONOMY & FEEDS

55K+

TAXONOMY NODES

3,000+

FEEDS

45

INDUSTRIES TRACKED

INVESTORS, TRANSACTIONS & REPORTS

76K+

INVESTOR
PROFILES

2M+

TRANSACTIONS
DATA

6.3M+

NEWS EVENTS
TRACKED

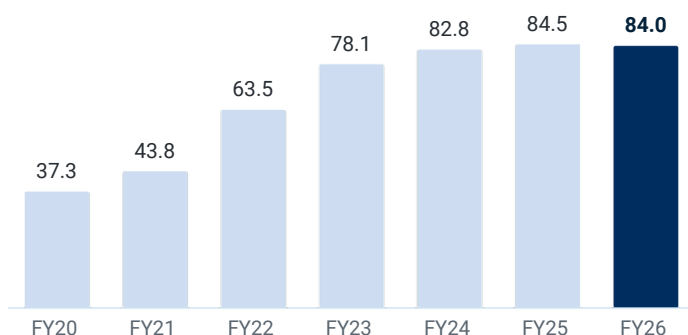
81K+

REPORTS

CORPORATE OVERVIEW

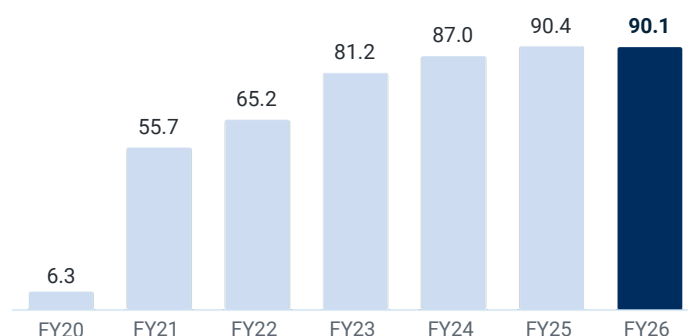
Performance Summary

Revenue from operations (INR Cr.)



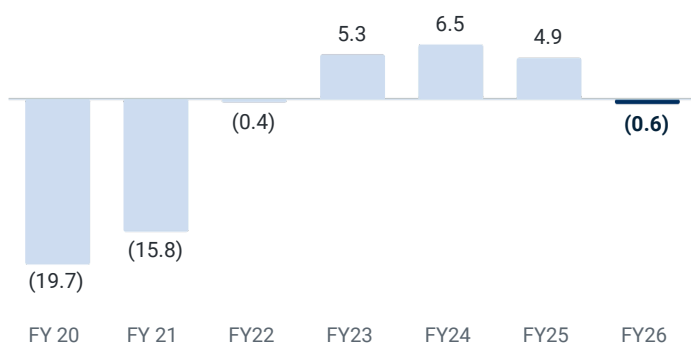
Revenue from operations of **₹84.0 crore** in FY26, with 45% contributed by India and 55% by international geographies across 50+ countries. While revenue from India grew at 14% YoY basis, the increase was offset by softness in the international revenue.

Total income (INR Cr.)



Total income of **₹90.1 crore** in FY26 including gains from interest and mutual fund investments.

PAT^{1,2} (INR Cr.)

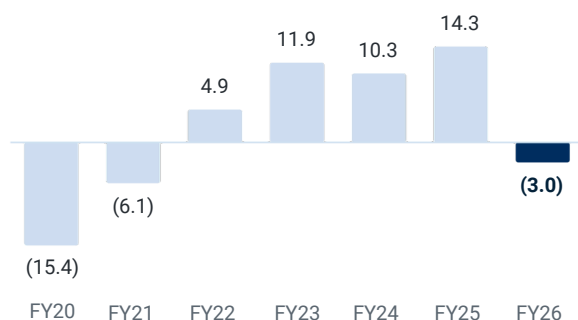


PAT excl Exceptional Items and DTA at **(-) ₹0.6 crore** in FY26, as we continued to invest in expanding data coverage, AI capabilities and the sales team. Despite the investments, total expenses remained tightly controlled, growing at 8% YoY.

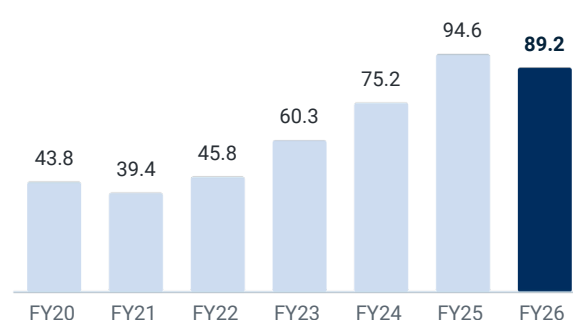
¹ Adjusted for IPO Expense (reimbursable to the company) and Deferred tax for FY22 & FY23

² PAT adjusted for Fair Value gain/(loss) on CCPS for FY20 & FY21

Free cash flow^{1,3} & cash and cash equivalents^{1,4} (INR Cr.)



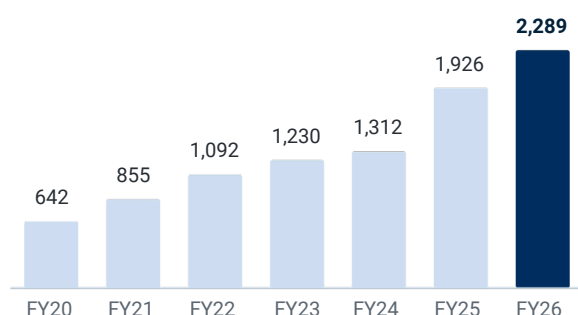
Free cash flow



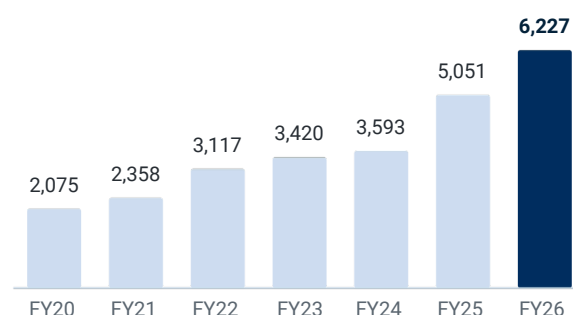
Cash and cash equivalents

Cash and cash equivalents of **₹89.2 crore** with zero debt; pursuant to **₹7.9 crore** utilization towards buyback in FY26.

Customer accounts and users



Customer accounts



Users

Customer accounts increased to **2,289** as of FY26 end, up 19% YoY. Active users grew to **6,227** as of FY26 end, a 23% YoY increase.

¹ Adjusted for IPO Expense (reimbursable to the company) and Deferred tax for FY22 & FY23

² PAT adjusted for Fair Value gain/(loss) on CCPS for FY20 & FY21

³ Adjusted for tax amounts received upon exercise of ESOPs, pending payment to Income Tax

⁴ Cash & cash eq - Includes Cash in bank and payment gateways + Investments & Bank deposits + Security deposit paid against IPO - tax amounts received upon exercise of ESOPs, pending payment to Income Tax.

STATUTORY REPORTS

Management Discussion and Analysis

1. INDUSTRY OVERVIEW - GROWING PRIVATE MARKETS

Private companies are increasingly driving innovation and value creation globally. Beyond the companies listed on public exchanges, thousands of private enterprises - early-stage ventures, growth-stage businesses, family-owned firms and subsidiaries - collectively form the larger and more dynamic part of the corporate landscape.

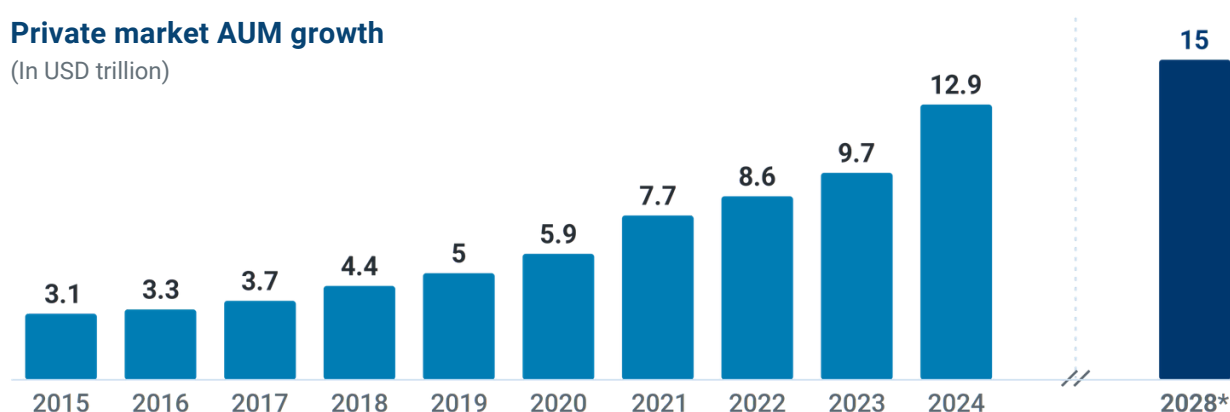
The number of “unicorns” - privately held companies valued at US\$1 billion or more - has grown from fewer than 40 when the term was coined in 2013 to more than 1,500 today, with a combined valuation exceeding US\$5 trillion. Rapid advancements in AI, automation, big data, machine learning and other emerging sectors are creating new opportunities across industries with

many of these innovations originating within private companies. For instance, in India, year 2025 marked a record year for VC and PE-backed IPO activity, highlighting the increasing ability of private market investors to achieve successful public market exits and generate value.

The sustained growth, innovation and successful exit opportunities delivered by private companies have reinforced investor confidence in the asset class, with institutional capital following this shift. Institutional allocations to private markets have steadily increased over time, with many limited partners (LPs) now targeting allocations ranging from 10-20% of their portfolios to private market assets. Private market assets under management (AUM) has grown to approximately \$13 trillion globally and is expected to reach \$15 trillion by 2028.

Private market AUM growth

(In USD trillion)



*Projected Number

Source: According to internal estimates.

During the year, funding activity in the private sector improved with the trend continuing into 2026. While overall funding volumes increased, the number of funding rounds remained near a ten-year low. Capital flow was mainly into narrow themes and with higher ticket size, with AI emerging as the dominant theme in 2025, attracting 61% of global VC investment (OECD Report - Feb 2026, Venture capital investments in artificial intelligence through 2025). On the other hand, M&A deal activity rebounded in 2025, recording the second-highest level of activity over the past decade, with this

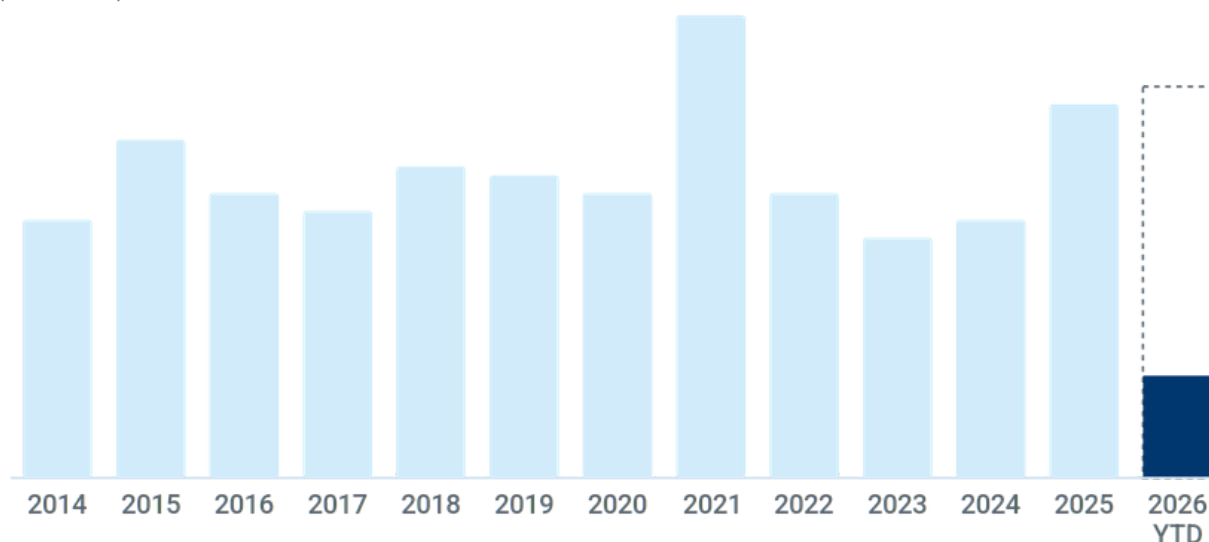
momentum carrying into 2026. Based on the current run rate, 2026 is on track to become the second-highest year on record for global M&A transaction value, behind only the 2021 peak. Irrespective of the headline numbers for each segment, the demand for enterprise-grade, high-quality data around private markets continues to increase. Segments such as investment banks, corporates, startups, accelerators and incubators are increasingly relying on structured private market

data for earlier identification of opportunities and faster decision making. Based on our internal analysis, these segments collectively represent an addressable

market of over 300,000 organisations globally that could potentially benefit from structured, reliable private market data.

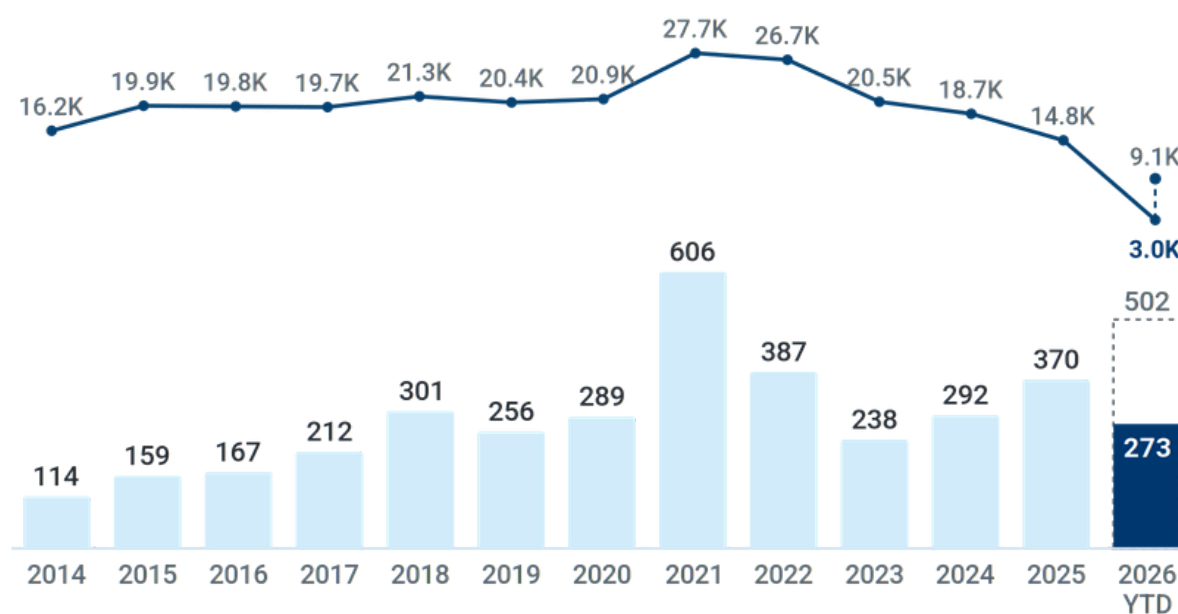
Global M&A

(in USD Tn.)



Source: Report on Global Mergers and Acquisitions Review and Report on Global Investment Banking Review
 --- Annualized runrate - 4.8 USD Tn

Global Tech funding



Source: Internal Estimates

The convergence of a dynamic and expanding private market ecosystem, increasing institutional participation and rising demand for structured data creates a unique opportunity to build a scaled, global private market intelligence platform.

This shift is expected to support long-term growth and value creation in private markets, with Tracxn focused on strengthening its offering, expanding global coverage with richer data.

2. COMPANY OVERVIEW

Tracxn is a leading global market intelligence platform for private markets, used by investors and corporations to source deals, identify M&A opportunities, conduct due diligence, analyze private markets, and track emerging themes across industries. The feature rich platform delivers in-depth coverage of the global private markets landscape, including company profiles, private company financials, revenue data, captables, funding and M&A transactions, competitive landscapes, emerging technology sectors such as Native AI, High Tech, Auto Tech and much more.

Tracxn was founded in 2012 by former venture capital investors Neha Singh and Abhishek Goyal. During their investing careers, both experienced first-hand a lack of reliable, enterprise-grade information on private markets - a stark contrast to the high quality data available for public market investors. With backgrounds in computer science engineering, they decided to themselves solve this industry wide problem with the use of technology, and created Tracxn.

The Company operates on a SaaS model with customers paying for access through prepaid subscriptions. The business is asset-light, as it requires limited working capital to grow. It also benefits from strong operating leverage, as the platform and research infrastructure are highly scalable, enabling the Company to serve additional customers at relatively low incremental cost. While Tracxn serves a global customer base, its entire operations are based out of Bengaluru, India. This

"Make in India, Sell Globally" operating model provides the Company with a significant cost advantage in terms of global competitiveness.

Customer segments for Tracxn include private market investors such as venture capital firms, private equity funds, investment banks and more, using the platform for deal sourcing, due diligence, portfolio monitoring, and investment research. Corporates, including multiple Fortune 500 companies, leveraging Tracxn for strategic planning innovation, partnerships, and M&A opportunities. Educational institutions and others include universities, government agencies etc. In FY26, around 55% of Tracxn's revenue came from international markets, with customers across more than 50 countries. Top 5 countries by number of customer accounts are India, USA, UK, Singapore, and Germany.

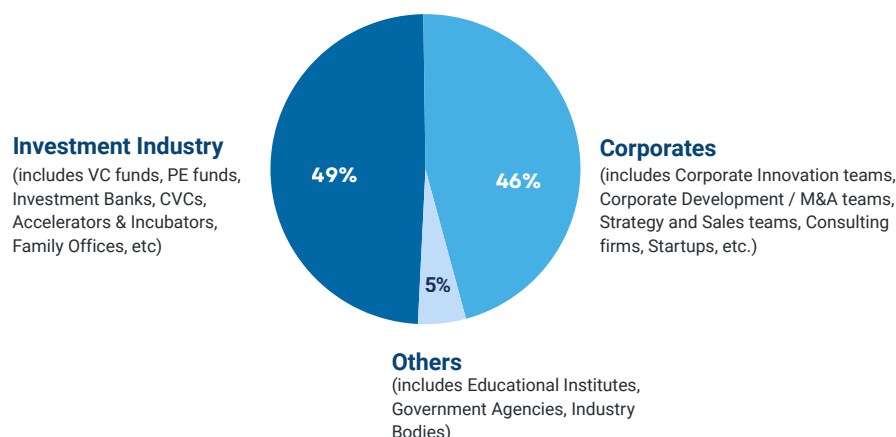
3. CUSTOMER SEGMENTS

The Tracxn platform serves a diverse global customer base across the private market ecosystem, including leading investment firms, global enterprises, academic institutions and government organisations. This diversified customer base reflects the broad applicability of the platform across industries and geographies. Tracxn's customers include globally recognised organisations such as Bain Capital, Lightspeed, Google, Deloitte, HSBC, The University of Sydney, major IIMs etc. demonstrating Tracxn's ability to serve organisations with diverse use cases through a single, scalable platform.

Customer segments & departments that we work with



FY26: Accounts by Customer Type



a. Customers by type

Tracxn's customer base spans a wide range of institutions involved in private market activities. The three primary customer segments are:

- Investment Industry, including venture capital funds, private equity funds, family offices, investment banks and accelerators and incubators.
- Corporates. Within this segment, our customers are from various teams eg. Corporate Development, Strategy, Innovation, in addition to working with consulting firms, startups and mid to large corporations including several Fortune 500 companies.

- The other customer segments include universities, government agencies, industry bodies etc.

b. Customer segments by geography

As of March 31, Tracxn had an active customer base of 2,289 accounts across 50+ countries. The top five countries by customer count were: India, USA, UK, Singapore and Germany. While India continues to contribute approximately 45% of revenue, more than half of Tracxn's revenue came from outside India underscoring the platform's global reach across Americas, EMEA, and APAC.

Revenue contribution by geography (FY26) (%)



4. PLATFORM OFFERING

Tracxn is a comprehensive data intelligence and software platform for the private markets. At the back-end is a robust and in-house developed technology equipped with proprietary algorithms, machine learning and AI that scans millions of data points to identify and deliver structured, actionable information. As of March 31, 2026, the platform was enriched with approximately 66 million legal entities and profiled over 7.7 million entities across 3,000+ curated feeds, categorized by industry, sector, sub-sector, geography, and network. Using AI and human-in-loop, the platform provides enterprise grade data across high-tech as well as traditional industries, supporting critical activities such as deal sourcing, identifying acquisition and M&A targets, investment and deal diligence, portfolio tracking, market analysis, and monitoring emerging themes across industries, sectors, and geographies. The offering includes structured company profiles, business overviews, competitor mapping, funding history, and deep regulatory and financial datasets covering company revenue, captables, legal entities, CXO data, and more.

a. Platform - Key features

Tracxn's platform spans a suite of features and functionalities across two broad layers: private-market data and the workflow software and tools that sit on top of it. Together they give customers not just the data, but the means to act on it. Key capabilities include:

- i) **Global private company coverage:** Profiles of private companies with curated information, competitive landscapes, sector and business model classification, and more.
- ii) **Private company financials:** Financial statements and metrics for private companies across over 20 countries including India, UK, Germany, and Singapore.
- iii) **Private company captables & valuations:** Detailed private company captables and valuations across over 15 countries, including historical shareholding structures, valuation trends, and more.
- iv) **AI features:** AI-powered capabilities to automate research, streamline complex workflows, and integrate Tracxn data into customer's AI ecosystem.
 - A. **AI Native Assistant:** AI assistant that goes beyond simple data retrieval to deep-dive due diligence, generate competitive

landscapes, conduct comprehensive market analysis, and execute custom research tasks.

- B. **MCP Integration:** Securely integrates Tracxn data into existing AI applications like Claude and ChatGPT in real time.
- v) **Emerging sector coverage:** Deep, structured insights into emerging sectors, complete with taxonomies, market maps, sector-level news, and proprietary reports.
- vi) **Investor database:** Extensive information on private market investors and funds, globally.
- vii) **Global funding, M&A transactions:** A comprehensive record of global private market transactions, including funding rounds and acquisitions with detailed metadata such as deal values, round types, participants, and advisors.
- viii) **Live Deals:** Curated list of ongoing investment opportunities in the private markets.
- ix) **Leaderboards & benchmarks:** Tracxn Score for companies and investors, as well as benchmarking tools for comparing private and public companies across key performance metrics.
- x) **Reports:** Periodic, in-depth reports on trends, themes, and movements across sectors and geographies, generated and updated by our analyst teams.
- xi) **MyAnalyst support:** Dedicated team of analysts that provide support through email, platform chat and select social media platforms.
- xii) **Personalized dashboards & newsletters:** Tools for sourcing relevant deals and tracking sector-specific developments, with curated updates delivered via in-platform dashboards and email.
- xiii) **News:** Comprehensive, real-time news coverage of companies, investors, sectors, and transactions, curated from global sources to help users monitor market developments, track emerging trends, and stay informed about the latest activity across the private markets.
- xiv) **Unicorn/ Soonicorn status:** Curated lists of Unicorns, Soonicorns, Minicorns, and other high-growth private companies, with detailed profiles, funding histories, valuations, investors, and financial information.

- xv) **Global private company coverage:** Profiles of private companies with curated information, competitive landscapes, sector and business model classification, and more.
- xvi) **Integrations and automation tools:** Integrations with leading CRM platforms such as Salesforce, HubSpot, Affinity, and Pipedrive; productivity tools like Google Sheets and Microsoft Excel; and email platforms for direct outreach. The platform also offers APIs for direct database access, browser extensions for instant insights, and an MCP (Model Context Protocol) connector that enables AI agents to securely access Tracxn data within existing LLM-based workflows in real time.
- xvii) **Others:** Additional platform features include deal flow CRM, proprietary Tracxn Scores, editor ratings, and more.

b. Global data coverage

Tracxn data covers private market information across all key geographies. As of March 31, 2026, the platform has scanned over 980 million web domains and has profiled more than 7.7 million private entities and has categorized them across more than 3,000 feeds by industry, sector, geography, affiliation, and business model. Data is

processed from both English and non-English sources - including German, French, Swedish, Korean, Dutch, Greek, Finnish, and Italian. Additionally, company financials for over 6.7 million companies across more than 20 countries, with revenue data for over 2.8 million companies is available on the platform, this data set is particularly useful for late stage investors like private equity investors and investment banks. Similarly, cap table coverage spans over 419,000 companies with detailed shareholdings across more than 15 countries. The Legal Entities database now covers around 66 million legal entities across key geographies, including datasets such as loans and charges, patent data, legal cases, trademarks, cross-directorships and more.

c. Proprietary taxonomy

Tracxn's proprietary taxonomy was designed to bring structure and clarity to an otherwise massive and somewhat confusing world of private market landscape. Companies are grouped on the basis of business models and other parameters so that similar companies can list together. This feature is one of the key differentiators of the platform. Every company on the platform is organized within industries and practice areas, which are further classified into feeds. Each feed is then branched out into deeper taxonomy nodes that classify

The screenshot displays the Tracxn platform's Taxonomy section. The interface is divided into a sidebar on the left for navigation and a main content area on the right. The sidebar includes sections for 'Sectors', 'Geographies', 'Team Background', 'Unbundling', 'Y for X', 'Generic Lists', 'Top Sectors by Funding', 'Compare Sector Across Geos', 'Trends & Benchmarks', 'Reports', 'News', 'Employee Count', and 'Unions Club'. The main content area shows a 'Taxonomy (104)' view with a list of companies categorized by taxonomy. The taxonomy tree on the left includes categories like 'Infrastructure', 'Compute Infrastructure', 'AI Chips', 'AI Cloud Infra', 'Servers', 'AI Data Center', 'AI Cluster Ma...', 'AI Interconne...', 'Vector Databa...', 'Knowledge Gr...', 'Synthetic Dat...', 'Labeling & An...', 'Data Process...', and 'Data Governan...'. The main content area displays a table of companies with columns for 'Company Name', 'Location', 'Sector', 'Founded Year', and 'Description'. The table lists various companies such as OpenAI, NVIDIA, Microsoft, Google, and others, along with their respective locations, sectors, and founding years.

Auto



- ✓ Electric Vehicles
- ✓ Autonomous Vehicles **AI**
- ✓ Connected Vehicles
- ✓ Auto IT
- ✓ Flying Cars
- ✓ Hyperloop

...& more sub-sectors

Financial Services



- ✓ Internet-First Banks
- ✓ Cryptocurrencies
- ✓ Robo Advisors **AI**
- ✓ RegTech
- ✓ Internet First Insurance Platforms
- ✓ Remittance

...& more sub-sectors

Healthcare



- ✓ Life Sciences Tech
- ✓ Assistive Tech
- ✓ Genomics
- ✓ Disease Self Management
- ✓ Chronic Disease Management
- ✓ AI in Healthcare **AI**

...& more sub-sectors

Retail



- ✓ In Store Retail Tech
- ✓ Cross Border Commerce
- ✓ Social Commerce
- ✓ E-Commerce Enablers
- ✓ AR VR in Retail
- ✓ Video Commerce

...& more sub-sectors

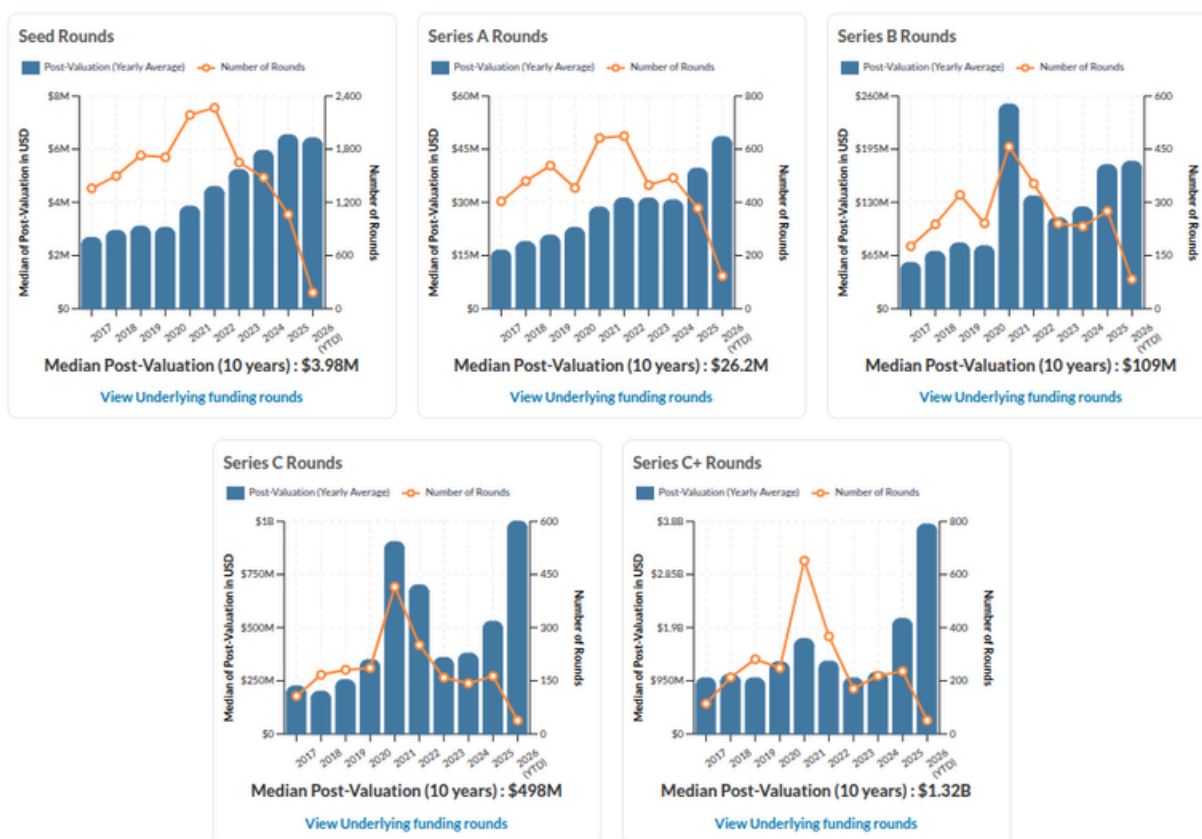
companies with even greater specificity based on the business models and other key attributes, allowing users to drill down to precisely the niche they are interested in and also get the competitive landscape on a global scale in no-time. Users can control exactly how granular they want to go; from a broad industry view down to a highly specific business-model niche tailoring the depth of their search to their exact needs. As of FY26, the taxonomy on the platform spans across 3,000+ feeds and 55,000+ different taxonomy nodes. This unparalleled and detailed classification system improves the segregation of datasets into smaller logical groups, enabling users to navigate and analyze information efficiently.

Tracxn also stays at the forefront of emerging and rapidly growing sectors, Its coverage extends to fast-evolving sectors such as Voice AI, Agentic AI, Senior Care Services, Generative AI, Enterprise Networking, Drones, Quick Commerce, Organ-on-a-Chip and many others. In particular, Tracxn has also built out deep coverage of the AI-native landscape. As investor and corporate attention has shifted decisively toward artificial intelligence, this

dedicated AI-native coverage has enabled customers to discover, evaluate, and track emerging companies at the AI frontier.

d. Private company financials and valuations

Tracxn provides deep coverage of private company financials. This data is particularly useful for private equity firms, venture capital funds, investment banks, and corporate development teams who are focused on late stage deals or M&A activities. The platform also provides revenue data for over 2.8 million companies and detailed financials for more than 6.7 million companies across more than 20 countries. In addition to detailed shareholding information for over 419,000 companies for over 15 countries is also available. This information as of now is available for major markets such as the United States, Germany, India, United Kingdom, France, Japan, South Korea, Australia, and others. Funding Benchmarks and Valuation Trends were also launched recently enabling founders, investors, and advisors to benchmark fundraising activity, valuation movements, and deal activities across stages, sectors, and geographies.



e. Demo and trial accounts

For platform demo and setting up a trial account, please see below:

- Product Demo Video
<https://w.tracxn.com/investor-relations/corporate-presentation#tracxn-platform-demo> .
- For setting up a trial account, please sign up on the Tracxn platform <https://tracxn.com/signup> using official email ID.
- For any further queries, please mail us at investor.relations@tracxn.com .

5. BUSINESS MODEL

Tracxn is a pure SaaS subscription business. Customers pay a recurring annual license fee for seat-based access to the platform, typically billed upfront. In FY26, ~75% of the billings came from annual subscriptions. Revenue is recurring and contracted, which gives visibility into forward income. The economics scale with the number of seats within an account, not with assets under management of the customers or deal volumes.

The business is asset light; that means there are no

inventories or capital intensive infrastructure required. While a significant amount of expenses go towards technology and research teams in building the data, however once the data is built, the cost of serving an additional customer is minimal as the same dataset is used by all the customers. This operating leverage brings in efficiencies and profitability follows.

The platform itself is the product and its value grows with the depth of its coverage. Every additional company, market, and sector Tracxn profiles makes the dataset harder to replicate, creating an inherent moat. Further, since the operating teams are based out of India, the cost of building the coverage is lower compared to the overseas geographies hence helping reach the profitability faster.

Given, Tracxn serves a diverse customer base, the revenue and business resilience is not tied to any specific customer base. Our diverse customers use the platform for various use cases like deal-sourcing, diligence, M&A scanning, competition tracking, ecosystem mapping and business development among others. This variety of use cases across geographies and across lifecycles gives business an inherent resilience.

6. GO-TO-MARKET FUNNEL

Tracxn serves a global customer base through a data-driven and scalable go-to-market funnel, comprising sales, marketing and customer success teams. As of March 31, 2026, our closing sales team comprised around 30 members, and we plan to scale this to 60 over the coming year. The sales team is based in India and works across multiple time zones, enabling coverage of customers across Asia-Pacific, Europe, the Middle East, Africa and the Americas. Over the last two years, we have built dedicated vertical sales teams focused on specific

customer segments. These teams are like mini business units, focusing on some of the key segments such as investment banks, universities, private equity firms and startups. This approach has enabled more targeted engagement and improved conversion rates. It has also helped drive the development of segment-specific offerings on the platform (for example LE database for IBs in India, management-team background companies for VCs). Dedicated acquisition and expansion teams for each segment help in ensuring that we deliver a tailored value proposition that resonates deeply with each group.

Inside-sales shifts spanning global time zones



Timings according to Indian Standard Time

Our marketing efforts are primarily driven through digital and content-led channels, with a strong emphasis on organic and cost-effective approaches. Tracxn regularly publishes insights on private companies, emerging sectors and industry trends, helping us to attract a steady stream of organic traffic from users seeking reliable insights and research. In FY26, our website recorded over 26 million organic visits, a ~52x increase compared to FY20. This growth in organic reach underscores the strength of our content marketing engine and the growing relevance of our platform.

We are also frequently cited by leading media publications, with over 4,000 media mentions in FY26, reinforcing our position as a trusted source of private market intelligence. We had mentions in

leading global publications such as Forbes, Reuters, and Singapore Business Review. Brand recall and visibility further strengthened through partnerships with Kalaari's CXXO report, ET Top Sooniecorns report and regular mentions in newspaper columns.

We have customer success teams aligned to different geographies and time zones. The customer success team focuses on onboarding, support, engagement and account expansion. We have also established customer-segment focused engagement teams to better address the requirements and use cases of different customer groups. Through ongoing customer interactions and focused engagement initiatives, we are able to drive deeper platform usage and strengthen long-term customer relationships.

7. KEY BUSINESS ATTRIBUTES

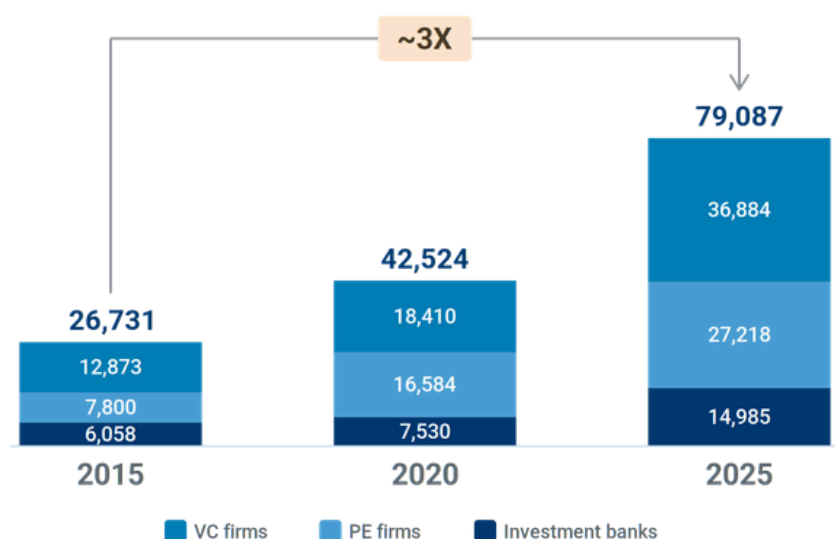
a. Large and growing market

The private market data market represents a massive and largely unpenetrated opportunity. There are over 300,000 addressable organisations across segments such as investment firms, financial institutions, large MNCs to startups, government bodies, academic institutions, and

others. Despite the large market, only a small percentage of this market is currently being served by structured data platforms, leaving significant headroom for growth. As the private market evolves, more players with newer use cases and requirements arise. For instance, just in the investor segment of our customer base, the number of institutional investors has grown around three times in the last decade.

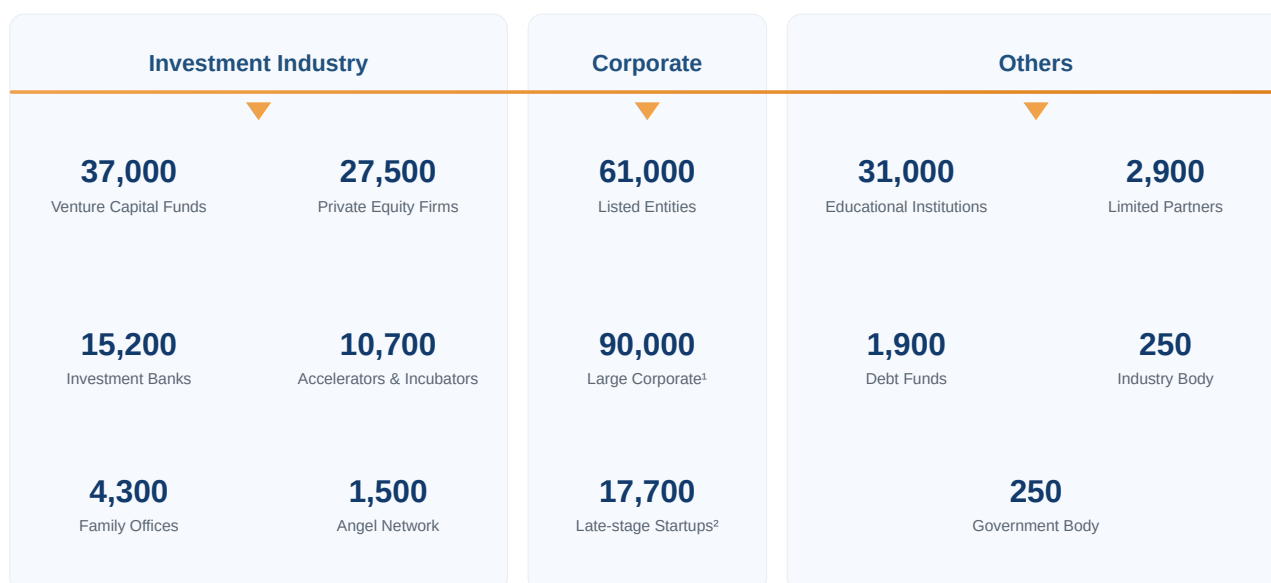
Number of VC, PE & IB firms globally

Institutional investors have grown ~3x over the last decade



Large and Growing Market of Private Market Data

~300,000 addressable organisations*



Note: (1) Large corporates are companies with more than 10,000 employees. (2) Late-stage startups includes companies with Series-C and above funding

* Numbers have been rounded up based on publicly available sources and internal estimates

Besides new customers, there is significant depth for expansion within each account by selling additional seats. This market opportunity is also reflected in Tracxn's customer expansion. The company continues to see growth across different

customer revenue buckets. The cumulative number of accounts with annual accrued revenue exceeding ₹20 lakh across tiers demonstrates ongoing headroom for realized pricing growth and expanding customer value.

Revenue	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
INR 20L+ accounts	13	26	33	40	46	45
INR 30L+ accounts	5	11	22	23	22	23
INR 40L+ accounts	3	6	12	16	19	20

b. High operating leverage and margin expansion

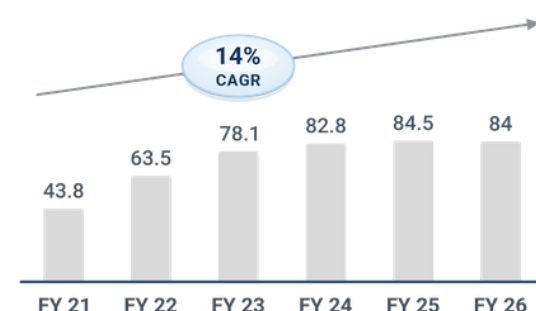
Our business model benefits from significant operating leverage. Following the initial investment in building our technology infrastructure, proprietary data assets, and workflow automation capabilities, the incremental cost of serving additional customers remains minimal.

The platform is entirely productized, and requires no custom development or bespoke servicing for each new customer, allowing us to onboard and support a growing number of accounts without increasing the cost. The strength of this operating leverage is reflected in the difference between our revenue and expense growth. Between FY21 and FY26, revenue grew at a CAGR of 14%, while total expenses increased at a much lower CAGR of 8%.

Although FY26 margins were impacted by our continued investments in growth, our past performance demonstrates the scalability of our business model and its potential for margin expansion as growth accelerates. The table below illustrates this by showing how incremental revenue has translated into incremental EBITDA over the years.

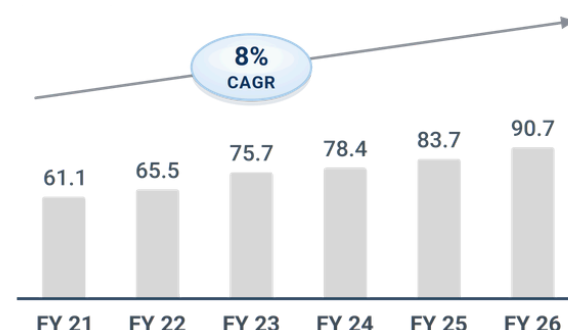
Revenue from operations

(in INR Cr.)



Total expense

(in INR Cr.)



Incremental revenue going into bottom line

(in INR Cr.)

Particulars	FY 26	FY 25	FY 24	FY 23	FY 22	FY 21
Revenue from operations	83.97	84.47	82.77	78.11	63.45	43.78
Incremental Revenue from Operations (Δ)	(0.49)	+1.70	+4.66	+14.65	+19.67	+6.44
EBITDA	(6.55)	0.83	4.59	2.57	(1.92)	(17.06)
Incremental EBITDA (Δ)	(7.38)	(3.75)	+2.02	+4.49	+15.14	+5.39
Incremental EBITDA as a % of Incremental Revenue from Operations	-	-	43.20%	30.63%	76.97%	83.61%

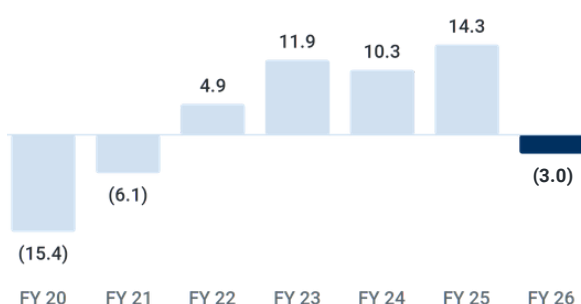
Note: EBITDA exclusive of exceptional expenses/ provisions (FY22, FY23: IPO Expenses, FY26: Provision towards impact due to new Labour Codes)

c. Significant India cost advantage

Nearly 55% of the revenue is generated internationally from a global customer base spanning to more than 50 countries, yet the entire operations are based out of India. This 'Make in India, Sell Globally' model creates a significant, sustainable cost advantage for us. Furthermore, our business development and support teams operate across multiple time shifts to cover various international time zones, ensuring seamless service and support for our global clients. This gives Tracxn a competitive advantage in terms of profitability and scale up compared to its global peers.

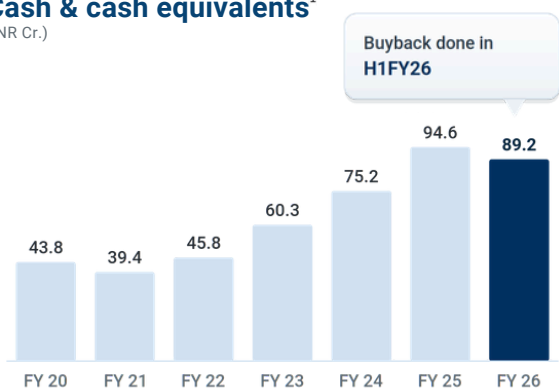
Free cash flow^{1,2}

(INR Cr.)



Cash & cash equivalents¹

(INR Cr.)



d. Free cash generation

The business model is inherently cash generating like any SaaS business. The bulk of the expense is employee expenses, which is about 88% of the total expenses. Further, the business does not require any major capital expenditure. This free cash flow is available for investing in growth as well as returning to shareholders. The company did a buyback of 7.9

Cr. in H1 FY26 from the accumulated cash from the previous years. Pursuant to the buy back and as at the end of FY26 the company has 89.2 Cr. in cash and cash equivalents to fund the next stage of growth.

e. Scalable and proprietary technology platform

Our technology and data platform has been developed entirely in-house using leading-edge architecture, making it highly agile and scalable. We also leverage advanced AI capabilities such as auto-extraction, categorization, personalized recommendations, and AI-assisted generation and review. The servers are hosted on the leading cloud servers, increasing the reliability and scalability, as per the requirements. Further, the entire technology development and the engineering team is internal thereby increasing the responsiveness of the development and launch of new features in a relatively short period of time and keeping the development costs under control.

f. Low cost, content-driven acquisition flywheel

Being a data company, we are able to use a lot of content from in-house resources for marketing purposes. This allows us to drive content-based marketing that generates high-quality leads without relying on paid advertising. In FY26, our public pages generated over 26 million organic visits and we had more than 4,000 press mentions across prominent news media. This was a ~37% YoY increase in FY26, including coverage in leading global publications such as Forbes, Reuters, and Singapore Business Review.

We also partnered with leading industry organisations, serving as the research partner for Kalaari's CXXO Report and the ET Top Soonicorn Report, in addition to serving as the knowledge partner for the Economic Times Startup Awards.

Alongside these partnerships, regular mentions in newspaper columns and attributions for data provided, help us to spread brand awareness and increase brand recall amongst the stakeholders.

g. Minimal Capex

The operating model is structured as a software-as-a-service (SaaS) business, which inherently limits capital expenditure requirements. While computer servers represent a major expense for traditional

¹ Adjusted for IPO Expense (reimbursable to the company) and Deferred tax for FY22 & FY23

² Adjusted for tax amounts received upon exercise of ESOPS, pending payment to Income Tax

information technology businesses, Tracxn utilizes cloud infrastructure for software hosting, allowing us to avoid the significant upfront capital required for physical servers and pay only for what we use. Capital expenditure is further optimized by leasing managed office facilities inclusive of necessary fixtures and furniture. This infrastructure footprint is evident from our fixed assets totaling INR 45.3 Lakh on the balance sheet, alongside a depreciation and amortisation charge of INR 18.97 lakh for the fiscal year 2026.

h. Proven playbook of large financial data companies

We believe the private markets today mirror the public market data space, presenting a clear opportunity to learn from the proven playbook of the large financial data companies in public market data. While public market data companies are collectively generating over \$40 billion in annual revenue, these businesses share a common model: recurring subscription revenue, proprietary data that deepens as a competitive moat over time, high switching costs, and pricing power that compounds with scale. The result has been high operating margins, strong cash flows, and sustainable growth.

8. TECHNOLOGY PLATFORM & DATA ENGINES

The private market is vast and there are millions of companies to be evaluated and tracked as compared to ~60,000 companies which were publicly traded and had fairly structured information about them available at the end of 2025. Information on private companies is fragmented, unstructured, and often difficult to access, making tracking and evaluation significantly more challenging.

To provide enterprise-grade information in a comprehensive, standardized and structured manner, we rely on a combination of technology and human-in-the-loop systems. This makes information actionable and aids decision making for our users.

The following sections outline our proprietary data sourcing methodology, technology stack, and the analyst and data operations engines we have built in-house over the past decade.

a. Source of data

Our data on private markets includes a wide set of information spanning data on private companies, industries and sector coverage, funding and M&A transactions, private company financials, captables, valuations and other key business metrics.

We source this information through a combination of publicly available information, proprietary data, and regulatory filings.

• Publicly available information

This includes factual information like funding related news, founded year, office locations and much more. This data is sourced from publicly accessible resources, including company websites, blogs, news articles, social media, and other secondary sources. We combine and capture relevant factual information to be included in the company profiles after verification from various such sources. We process information from over 980 million web domains at the backend and add over 140 million new web domains every year. We consistently identify interesting companies across various sectors everyday by processing and analyzing data from millions of web pages.

• Proprietary data

We generate our own proprietary data through a range of models that we have defined, along with the assistance of our analyst team. This includes sector-based coverage, industry classification, taxonomy, understanding of company business models, among other factors. Our in-house developed taxonomy forms a key data point which is attached to the companies that are profiled on the platform. As of March 31, 2026, we have mapped over 7.7 million entities across more than 55,000 taxonomy nodes in more than 3,000 feeds across 45 practice areas and industries. This unparalleled level of structured and detailed classification enables our customers to track companies in a more focused manner, benchmarking against global peers, applying highly specific and niche search criteria, and facilitating prompt and effective decision-making.

• Regulatory filings

We also gather data from various regulatory filings that the private companies are required to submit across various countries. These include registrar of company filings, transaction filings, labour filings, taxation filings and other regulatory submissions. These filings by companies, wherever available, are obtained from the respective registries. The information extracted from these filings is then carefully curated and verified to provide financial and shareholding data for the companies.

b. Scalable & proprietary in-house technology platform

Our in-house proprietary technology platform has been designed focusing on high performance and the massive data assimilation and processing capabilities. The front end of the platform is modular and based on micro frontends architecture where each module uses SPA (Single Page Application) for enhancing user experience across the platform. It is responsive (adaptive to different interfaces like laptops and mobiles) and accessible on web browsers, Android and iOS applications. The backend of the platform is built using microservices based architecture, which makes it highly scalable and yet modular enough for easy maintenance without any downtime. At the core of the platform are our databases which are built over widely used and proven technologies for managing large data based business. Further, use of performance enhancing technologies like JSON Web Tokens alongside the CDNs (Content Delivery Networks) helps us to load huge amounts of data at a very fast pace, thereby reducing the load time and enhancing the user experience.

We host our servers on the leading cloud servers, thereby increasing the reliability and scalability to meet evolving business needs and customer demands. We have also automated the management and utilization of our cloud resources to keep our costs under control. While our database at backend has been increasing at a significant pace, our cloud server costs have remained range bound.

c. Proprietary models and human-in-the-loop for enterprise grade data

We have developed proprietary models and automation to curate enterprise data across various data modules for private companies globally. Our automation models extract, parse and standardize data from multiple sources such as images, documents, scanned PDFs using optical character recognition (OCR) technology, and map relevant data to respective fields. These models are continuously developed and refined by the automation engineers of the respective data teams, tailored to specific requirements and processes. Additionally, we leverage automation and other internally developed models for quality assurance, implementing two-layer, automated and manual check processes.

Our human-in-the-loop methodology ensures the delivery of high quality enterprise grade information and bridges the data and intelligence gaps that

technology alone cannot address. We have a dedicated team of 40+ sector specialists who perform the review of the system outputs, develop taxonomies, provide editor ratings, define new report formats and data points to be covered.

In addition, we have data teams focusing on addressing the data gaps and performing quality checks. They span across modules like company profiles, funding transactions, mergers and acquisitions, company financials, cap-tables, valuations, industries and feed coverage etc. These teams play a critical role in addressing information gaps, validating complex disclosures, and standardizing data in areas where information is fragmented, subjective, or lacks a consistent reporting format.

d. Generative artificial intelligence (AI)

Technology has been a key enabler in building our global private market data platform, and we continue to use AI to enhance our data capabilities and customer experience. Over the past year, we have evolved from using AI primarily in our backend data production workflows to integrating AI across our platform, including customer-facing updates, analyst workflows, and support functions.

During the year, we expanded access to our proprietary private market data through AI-native experiences. We launched the Tracxn Connector for Claude, enabling customers to access real-time company intelligence from our database directly within their AI workflows. We also introduced an AI Assistant on the Tracxn platform, allowing users to query our datasets using natural language and perform more complex workflows such as company due diligence, competitive landscaping, and market analysis. These initiatives make our proprietary data more accessible within customers' AI-driven workflows while improving productivity, deepening platform engagement, and enabling more efficient access to actionable private market intelligence.

We are leveraging AI across several stages of our data production and other processes:

- **Identification & extraction:** Identifying emerging private companies, extracting data from unstructured sources and documents (including non-English content), and enabling massive scalability to accelerate the pace of data addition; industry classification and more.

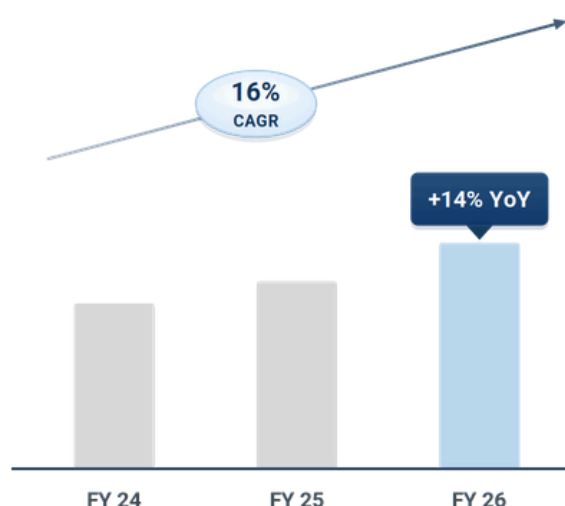
- **Data Production:** Enhancing company profiling, augmenting transaction datasets (including funding, acquisitions and other corporate events) and improving data accuracy.
- **Engagement & Outreach:** Empowering our GTM teams through enhanced lead profiling, interaction sentiment analysis and optimized engagement strategies.

9. SELECT RECENT GROWTH INITIATIVES & STRATEGIES

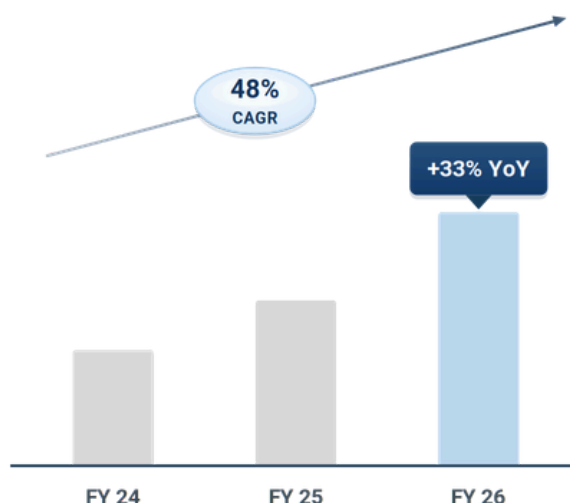
a. India & International growth

India accounts for 45% of our total revenue in FY26, and the revenue continues to grow. Revenue increased by 14% YoY and customer accounts grew by 33%. This momentum accelerated in Q4FY26,

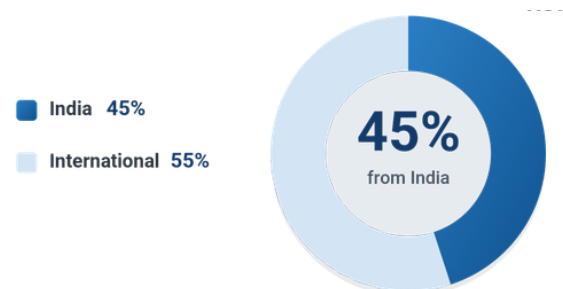
India revenue growth



India customer accounts growth



Revenue by geography



with revenue growing 5.1% QoQ (~22% annualized).

Initially, acceleration was due to the launch of vertical teams in the India geo. Additionally, this year, we further augmented the underlying datasets to meet the needs of these verticals, significantly increasing data coverage in FY26. One of the major launches was our coverage of private company financials, developed specifically for the Investment Banking and Private Equity segments. In FY26, we increased coverage by more than 10x. Our private company financials dataset is now best-in-class, with broader coverage of Indian companies than any other platform in India or globally.

Legal Entity coverage reached 3.5 million - with data on board members, cross-directorships, risk indicators, and loans & charges - making it comprehensive coverage of private limited companies in India. New launches in FY26 included: legal entity reports with 20+ financial ratios for banks and NBFCs, corporate tree structures, people database now increased to 2.6 million directors' data and pincode data covering 2.7 million entities.

Because of these initiatives, we see the growth rate has further increased in Q4 and we expect that to continue in FY27 as well. The same playbook that is working well in India - vertical teams and augmented datasets - is now being rolled out in our international geographies.

In the UK, for example, private company financials expanded to over 4.6 million entities, a ~14x YoY increase, while company coverage grew around 4x and loans & charges data expanded to 2.6 million records over FY26.

In the US, company coverage rose 45% year-on-year, funding transactions grew nearly 5x YoY to over 1.2 million (including grants and debt transactions), and headcount data expanded to 850K companies, an 8x jump over two years. In addition, financial reports launched for geographies including

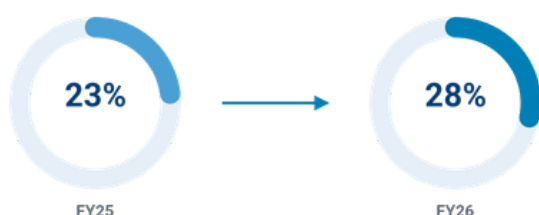
Germany, Singapore, among others, with company financials now covered across 20+ countries and captables across 15+. More is on the way over the coming quarters. In the US, this includes revenue estimates (augmented), valuation data (actuals), and people & CXO datasets, while in Europe it includes expanded headcount and growth-trend datasets, among others. India proved the model - invest in data depth, win customers, and grow steadily.

As these become live along the same path as India, overall growth rates are expected to improve.

b. Scaling sales & marketing teams

One of the key initiatives has been scaling our GTM team - primarily our sales and marketing teams. From FY25 to FY26, the GTM team has increased not just in absolute numbers, but also as a share of the overall headcount. Sales and Marketing increased from 23% of the total headcount in FY25 to 28% in FY26.

Sales & Marketing as a share of headcount



Building on this momentum - now that the vertical sales playbook is working and our outbound conversions have improved following our dataset augmentation - we are scaling our sales effort further. We plan to nearly double our closing sales team headcount over the next few quarters - from 34 members as of December 2025 to 60 by December 2026 - across vertical teams serving both India and international geographies (i.e., India-based teams selling into international markets). Additionally, sales partnerships, such as with TMX, will help us further extend our reach into enterprise accounts.

We expect these initiatives to drive meaningful growth in new customer acquisition.

c. Vertical BU growth

The specialized vertical teams are set up for key customer segments. These teams continue to deliver good results, especially across verticals like Investment Banks, Corporate Sales, Universities, and more.

Our Investment Banking vertical continues to gain ground. India logo penetration is growing ~1% month-on-month with 28%+ market share, accounts are up 40%+ YoY, and India revenue grew 19% YoY in this vertical. International accounts grew over 35% YoY as we scaled into key geographies over the year, and we expect further momentum as we now lead the market in private company financial coverage and continue expanding our presence.

Another vertical that grew well is Corporate Sales. This team focuses on corporate users who use data for lead generation, market analysis, comps analysis, and partnerships, and this year we have augmented the product specifically tailoring to their use case - adding pincode and CXO datasets, tech-stack parameters for targeted outreach, and CRM plugin integration. In FY26, total accounts grew 35%, India accounts grew 45%, while India revenue grew ~30% YoY.

In addition, we have vertical teams across other segments. In Universities - which double as a marketing and discovery channel, we work with 5 of the top 6 IIMs, as well as ISB, XLRI, and others. We also worked with them to include Tracxn in the coursework of these top universities, building a long-term moat. In this segment, India customer count rose over 55% and revenue grew over 60% YoY in FY26. Our Accelerators & Incubators vertical is expanding across private, government, university, and corporate incubators. We are also introducing Grants data to the platform to help A&I identify government funding and support opportunities for their portfolio startups.

This playbook of vertical teams by customer segment continues to work very well for us. We have now launched 12+ vertical sales units. These units represent a repeatable engine for capturing market share segment-wise.

List of Vertical Sales Units Launched

Startups	Universities	Investment Banks
Accelerator & Incubators	Venture Capital Funds	Sales
Mergers & Acquisition	Debt	Events
... & more		

d. AI-native access

What started as AI at the core now spans an AI-native frontend with an assistant built to act, and intelligence woven through the backend, from data

production to customer support to our analyst teams.

We've done this by making Tracxn data natively accessible through AI - both by bringing our data into the AI tools customers already use, and by building AI-powered access directly on our own platform. As research workflows increasingly run through AI, we are positioning Tracxn's proprietary data to be the trusted source these workflows draw on.

We launched the Tracxn Connector for Claude in April 2026. Paid users can now pull reliable, real-time company intelligence from Tracxn's proprietary database directly inside Claude and their broader AI workflows - so the data flows into the analysis they are already doing, rather than sitting in a separate tool. This makes us a trusted source of company intelligence within their AI workflows.

We also launched an AI-Assistant on the Tracxn platform in June 2026. This is an AI-chat based assistant for querying our data, as well as for handling more complex tasks like company due diligence, competitive landscaping, and market analysis - work that previously took multiple manual steps across the platform. The assistant is already live for select customer segments, showcasing how Tracxn's data depth can be paired with an AI layer that does more of the analytical work for the customer.

Together, these will make our data significantly more accessible within customers' AI-native workflows, enabling us to embed more deeply into customer workflows and over time become a meaningful revenue segment.

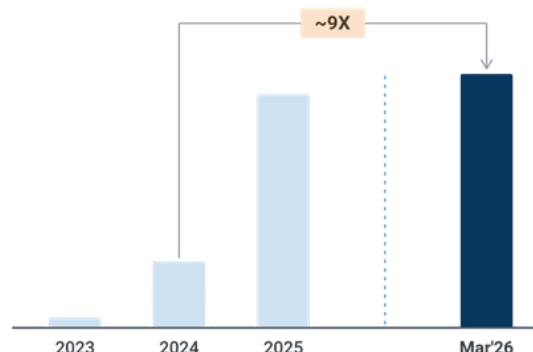
e. Expanding regulatory data coverage

One of the key focus areas has been expanding our coverage of regulatory data on private companies. This includes private company financials, captables and legal entity records across geographies, further strengthening Tracxn's position as a reliable source of private market intelligence.

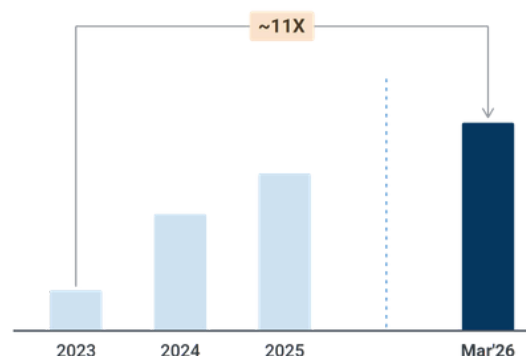
Detailed company financials available on our platform have expanded significantly. We now cover over 6 million companies across 20+ countries, roughly 9x growth year-on-year, including 2.8M+ with revenue data. Coverage spans key geographies across Europe, Asia-Pacific, and beyond, from Germany, Japan, and the UK to India, Singapore, and South Korea. This is one of the most comprehensive datasets of private company financials available globally.

We have scaled our captables and detailed

Financials Covered by Year



Companies with Captables



shareholding data to over 419K companies across 15+ countries - more than 10x growth in roughly two years. This gives users a clear view of ownership and cap structure across markets including the US, UK, Germany, India, and Singapore.

We have also launched a Legal Entities Database with coverage of ~66M legal entities across key geographies including the US, UK, Japan, India, and Australia. On top of this, we are continuing to add new datasets like loans and charges, patent data, legal cases, trademarks, and cross-directorships.

Using AI across data production, we've been able to add datasets at this pace without a significant increase in headcount. This is a strong testament to the automation we've built into our infrastructure, enabling us to scale efficiently.

f. Product-led growth & customer acquisition

We continue to see a steady momentum in our product-led growth initiatives, led by organic search, Tracxn Lite, and growing press visibility.

Organic search traffic continues to compound. We saw 26 million organic visits in FY26, roughly 3x increase over the last three years, with the funnel

growing steadily year after year. The traffic is geographically broad, led by India, the US, the UK, Canada, and Germany. This gives us a large and reliable inbound user channel that keeps widening as our coverage deepens.

Tracxn Lite offers limited-access to the platform, so prospective users can experience the product firsthand, before they buy. Cumulative sign-ups have reached 285K, and in FY26 we saw growth in organic sign-ups alongside users hitting credit limits and raising upgrade requests and demos - thereby helping us convert free users into paying

customers.

We had over 4,000 press mentions in FY26, a ~37% YoY increase, including coverage in leading global publications such as Forbes, Reuters, and Singapore Business Review. Brand recall and visibility were further strengthened through partnerships with Kalaari's CXXO report, ET Top Soonicorns report and mentions in regular newspaper columns.

Taken together, these initiatives position us well for FY27.

10. HUMAN RESOURCES



The Tracxn family was 717 members strong as of March 31, 2026. Tracxn takes pride in fostering a culture of inclusivity, collaboration and high productivity, with a strong emphasis on work-life balance, streamlined work timings and focus on efficiency. As a SaaS company, people are the biggest contributors to growth hence the company's human resources programmes and policies remain committed to their well-being through health and engagement initiatives, continuous professional growth, hands-on problem solving and greater responsibilities. Focus is on creating a work environment where every member of the Tracxn family feels respected and thrives personally and professionally. Some of the key aspects of our human resources policies are provided below.

a. Equal opportunities @ Tracxn

Tracxn strongly believes in creating an inclusive workspace and providing a sense of belongingness to all the employees. We are proud to share that we had 42% women workforce as of March 31, 2026.



b. Building a High Productivity Workplace

We endeavor to build a high-productivity workplace for all our employees. Over the years, we have implemented several initiatives to improve efficiency, strengthen collaboration and create an environment that enables our teams to perform effectively.

These span across how all the leaders manage their time and calendars, to meeting structures, to using technology and IT for automation, and more. Following are some examples:

i) Time boxing

Our workdays are planned and managed

through a structured calendar system, enabling teams to efficiently manage meetings while ensuring that priority tasks receive adequate focus and attention.

ii) Written notes for each meeting item

As a standard practice, we prepare comprehensive meeting notes outlining the key discussion points in advance. These serve as a reference during discussions, helping keep meetings focused and aligned on priorities.

iii) Clear agendas

Every meeting is accompanied by a clearly defined agenda, which is documented in advance. This helps keep discussions focused, ensures agenda items are addressed efficiently, and enables timely completion of meetings.

iv) Milestone/stage-based project management

Our project management approach follows a structured and unique three-stage framework comprising Ideation (M1), Solution (M2), and Execution (M3). At each stage, stakeholders review progress, align on priorities, and refine the approach based on insights gathered, ensuring a systematic and collaborative progression throughout the project lifecycle.

v) Automate (almost) everything

Our primary objective is to optimize internal systems and processes by leveraging automation wherever possible. We actively seek opportunities to automate either specific parts or entire workflows. To facilitate this goal, each department maintains a dedicated automation/technology team. For example, our HR department has its own automation team, reflecting our commitment to streamlining operations.

vi) Internal IT

We have an in-house IT team that supports the organisation's technology requirements. This enables timely resolution of IT-related issues and helps ensure the smooth functioning of day-to-day operations.

c. Employee well-being

i) Health and fitness

We believe that employee well-being is an important contributor to a productive workplace and encourage our team members to adopt healthy lifestyle practices. During the year, we organized a 21-day Yoga Challenge to promote physical and mental well-being and a 21-day Stepathon Challenge to encourage regular physical activity and healthy habits. We also introduced a Menstrual Leave Policy in December 2025 for women employees as part of our leave policy, in line with the guidelines issued by the Government of Karnataka. Together, these initiatives reflect our focus on fostering a healthy and inclusive workplace.

ii) Employee engagement

We strive to foster a strong sense of belonging within the workplace, boost employee motivation and cultivate positive sentiments toward the organisation. Some of the activities that we at Tracxn conduct include department level team lunches, fun-events, contests and sports tournaments, among others.

We believe in creating an engaging workplace that encourages collaboration and strengthens employee connections. During the year, we organized a range of employee engagement initiatives, including a badminton tournament with over 80 participants, indoor sports competitions such as carrom and foosball, and festive celebrations such as Tracxn Utsav and Merry December. We also marked International Women's Day through initiatives such as a fireside chat with our Founder, Neha, on topics including women's wellness, work-life balance, and motherhood, as well as 'She Speaks @ Tracxn', where women employees shared their experiences of balancing professional and personal commitments. These initiatives provide opportunities for employees to connect beyond their day-to-day work and contribute to a collaborative workplace culture.



Work-life balance is a crucial part of a healthy and productive work environment. We encourage all teams to follow streamlined work timings to ensure balance and productivity. We don't encourage working post office hours and avoid work during weekends as well as holidays.



iii) Quality of work

We have established regular feedback mechanisms to gather inputs from our employees. These surveys help us identify organisation-wide and department-specific trends, understand areas for improvement, and assess the effectiveness of our initiatives. The insights gathered enable us to take actions to enhance the employee experience and address concerns proactively.



iv) Training and skill enhancement

We promote employee upskilling by way of efficiency driving projects, in-depth problem solving and taking additional responsibilities. This approach allows our employees to gain hands-on experience and acquire new skills.

v) Reward and recognition

We believe in rewards and recognition to acknowledge and appreciate our employees and their work. This leads to greater employee engagement and a positive workplace. A few examples of such rewards are monthly and quarterly star performer awards, long service recognition awards, amongst others.

d. ESOP policy

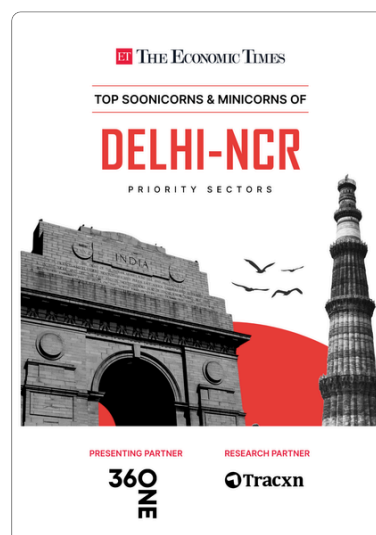
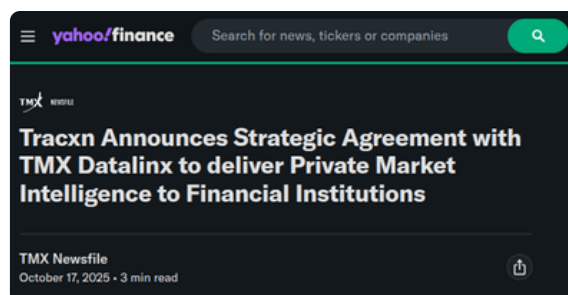
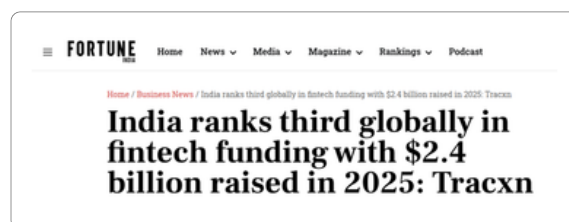
Employee Stock Option Plans provide employees with ownership interest in the company in the form of shares of stock. ESOPs encourage employees to invest their best efforts, as the company's success translates into financial rewards. Employees benefit from the company's achievements and develop a sense of ownership, which can lead to increased productivity and overall performance improvement. This also creates opportunities for wealth generation for the employees.

We have created a robust ESOP policy keeping the interest of employees in mind, covering most of our mid to senior leadership, key team members and high performers. Under the policy, ESOPs are granted on a quarterly basis with a four-year vesting period. Promoters and other board members are not entitled to ESOPs.

11. TRACXN IN MEDIA

Tracxn Technologies Limited continues to attract media attention. The company's success story and IPO listing were covered by major media companies such as Business Today, Business India and

Moneycontrol, publishing elaborative articles about the Company. Our data is regularly cited by prominent media houses, and we are now seeing traction in international media as well.



12. FINANCIAL PERFORMANCE

a. Abridged profit and loss statement (in INR Crores)

(in INR Crores)

Particulars	FY 26	FY 25
Revenue from operations	83.97	84.47
Other income	0.52	0.28
Other gains/(losses) - net	5.65	5.62
Total Income	90.14	90.37
Expenses		
Employee benefit expense	79.67	73.87
Depreciation expense	0.19	0.11
Other expenses	10.85	9.76
Total expenses	90.71	83.75
Profit / (Loss) before tax and exceptional items	(0.57)	6.62
Exceptional Items - Impact of new Labour Codes	1.30	-
Income tax expense:		
- Current tax	-	0.46
- Deferred Tax	6.01	15.71
Profit / (Loss) for the year (PAT)	(7.89)	(9.54)
Less: Other income	0.52	0.28
Less: Other gains/(losses) - net	5.65	5.62
Add: Depreciation expense	0.19	0.11
Add: Current tax	0.00	0.46
Add: Deferred tax expense	6.01	15.71
EBITDA	(7.85)	0.83
EBITDA Margin	(9.35)%	0.99%
Add: Exceptional Items	1.30	0.00
EBITDA excl. exceptional items	(6.55)	0.83
EBITDA margin excl. exceptional items	(7.80)%	0.99%
PAT excl. exceptional items and deferred tax	(0.56)	4.93
PAT margin excl. exceptional items and deferred tax	(0.67)%	5.83%
Total comprehensive income/(loss) for the year	(7.98)	(10.04)

b. Result of operations

i) Revenue from operations

Revenue from operations stood at INR 84.0 crore in FY26 with 45% revenue contribution from India

and 55% from international geographies. India revenue grew by 14% YoY, the growth was seen due to launch of various growth initiatives. The company is replicating these initiatives across international geos as well.

Revenue split by geography (in INR Cr.)	FY 25	FY 26	FY26 % contribution
Americas	24.51	20.71	24.67%
APAC (excl. India)	7.86	7.65	9.11%
EMEA	18.59	17.41	20.74%
India	33.51	38.20	45.49%
Total	84.47	83.97	100%

ii) Total expenses

The total expense increased by 8% YoY from INR 83.7 crore in FY25 to INR 90.7 crore in FY26. The largest component of the expenses were employee benefit expenses which accounted for 87.8% of our total expense. This increased from INR 73.9 Cr in FY25 to INR 79.7 Cr in FY26 which was a 7.9% increase. The increase was primarily due to investment in various growth initiatives such as scaling of our GTM teams and closing sales teams.

Cloud hosting charges were our second largest expense item and accounted for 3.1% of the total expense. Being a SaaS company, our platform runs entirely on cloud infrastructure, and this cost reflects the computing and storage that powers our large-scale data processing and analytics.

The remaining expenses include depreciation expense, rent expense, and other expenses that add up to 9.1% of our total expense.

Total Expense Breakup

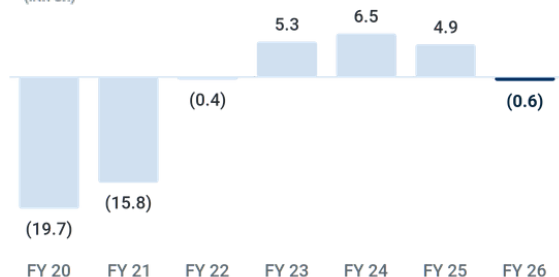
Particulars	FY 26	% Total Expense
Employee benefit expense	79.67 Cr	87.83%
Salaries, Wages & Bonus	74.55 Cr	82.18%
Employee stock option expense	3.10 Cr	3.41%
Other Employee Benefit Expenses	2.03 Cr	2.23%
Depreciation Expense	0.19 Cr	0.21%
Other Expenses	10.85 Cr	11.96%
Cloud Hosting Charges	2.82 Cr	3.11%
Rent for Building	2.48 Cr	2.73%
Remaining Other Expenses	5.55 Cr	6.12%
Total Expenses	90.71 Cr	100.00%

iii) PAT and PAT Margin

PAT stood at negative 0.6 Cr. and PAT margin stood at a negative 0.7% in FY26. Since the operating expenses do not scale as much with the growth in revenue due to the operating leverage of the SaaS business model of the company, a significant portion of the additional revenue flows to the EBITDA. In FY26, the incremental revenue was offset by the increase in costs due to investments in various growth initiatives discussed in earlier sections.

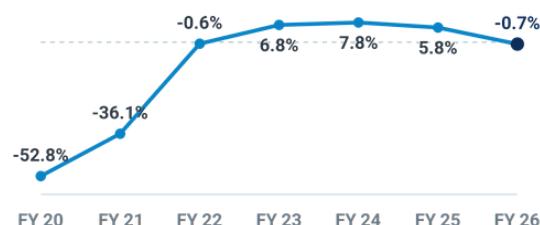
PAT¹

(INR Cr.)



PAT Margin¹

(in %)



(1) Note:

- PAT is adjusted for changes due to movement in deferred tax provisions.
- For the year FY20 & FY21, PAT is adjusted for Fair Value gain/(loss) on CCPS.
- For the year FY23, PAT is adjusted for IPO expense.

13. RISK AND THREATS TO THE INDUSTRY AND OUR BUSINESS

1. Political, macroeconomic and demographic changes could adversely affect economic conditions globally, thus impacting the private market investment industry. Such risks may impact our revenue and earnings
2. We derive, and expect to continue to derive all of our revenues from operations and from subscription by customers of our Tracxn platform. A substantial portion of our revenues is generated from existing customers and such customers may not renew or expand the use of their subscriptions after the expiration of their current subscription. If our customers do not renew or expand their subscriptions, or if they renew on less favourable terms, our future revenue and operating results may be adversely affected.
3. The market for private market data platforms is competitive and characterized by rapid changes in technology, customer requirements, industry standards and frequent new product introductions and improvements. If we are unable to anticipate or effectively react to these competitive challenges, our competitive position could weaken and could lose market share to our competitors, which could adversely affect our business, financial condition and results of operations, and we could experience a decline in our growth rate or revenue.
4. In order to gather private market data, we primarily rely on secondary sources, and there is no assurance that the information provided therein is accurate or reliable. If we are not able to obtain and maintain accurate, comprehensive, or reliable data, it could have an adverse effect on our business, results of operations, and financial condition.
5. Our success depends, in part, on our ability to expand use of our platform by customers globally and accordingly, our business is susceptible to risks associated with international operations. We expect to continue to expand our international customer base, which may include opening offices in new jurisdictions. Any additional international expansion efforts we may undertake may not be successful. We may be unable to keep up with changes in government requirements as they change from time to time. Failure to comply with these regulations could harm our business, financial condition and results of operation.
6. Any fluctuations in foreign exchange rates may have an impact on our profits generated from overseas markets. Since we have significant international sales, any fluctuations in the foreign currency exchange rates resulting from, inter alia, economic, geo-political or social factors may result in an asymmetric and disproportional impact on our profits, revenue, results of operations and cash flows.
7. Security breaches and attacks against our systems and network, and any potentially resulting breach or failure to otherwise protect personal, confidential and proprietary information, could damage our reputation and negatively impact our business, as well as materially and adversely affect our financial condition and results of operations. Our cybersecurity measures may not detect, prevent or control all attempts to compromise our systems, including distributed denial-of-service attacks, viruses, trojan horses, malicious software, break ins, phishing attacks, third party manipulation, security breaches, employee misconduct or negligence or other attacks, risks, data leakage and similar disruptions that may cause service interruptions or jeopardize the security of data stored in and transmitted by our systems subjecting us to legal and financial liability, reputation loss and revenue loss.
8. Failure to innovate in response to changing customer needs, new technologies and other market requirements may lead to current or prospective customers finding competing products or services more attractive. If we do not keep pace with market innovation and do our best to innovate and provide superior products and services, the demand for our platform may decline for any of these or other reasons and thus our business, results of operations, and financial condition could be adversely affected.
9. Our future success will depend, in part, upon our ability to internally develop and implement new and competitive technologies, use leading third-party technologies effectively and respond to advances in data collection, cataloguing and curating private market information. If we fail to respond to changes in data technology competitors may be able to develop products and services that will take market share from

- us, and the demand for our products and services, the delivery of our products and services, or our market reputation could be adversely affected.
10. We are dependent on our Key Management Personnel and our senior management, in terms of their expertise, experience and services which helps us to execute our growth strategy and expand our business. Our failure to hire or retain senior management personnel could materially impair our ability to implement any plan for growth and expansion.
 11. We have experienced rapid growth in recent periods and our recent growth rates may not be indicative of our future growth. We have also encountered in the past, and expect to encounter in the future, risks and uncertainties frequently experienced by growing companies in evolving industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our growth may be adversely impacted and our business, financial condition and results of operation would suffer.
 12. Wage pressures in India may prevent us from sustaining our competitive advantage and may reduce our revenue. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition, and consequently we may need to increase the prices of our services. If we are unable to sustain or increase the number of employees as necessary or are unable to pass on such increased expenditure to our customers without losing their business to our competitors, our business, financial condition, results of operations and cash flows could be adversely affected.
 13. If the market for the private market data platform develops more slowly than we expect, or platforms for data collection, curation and management do not achieve widespread adoption, or there is a reduction in demand caused by a lack of customer acceptance, technological challenges, weakening economic conditions, security or privacy concerns, competing technologies and products, decreases in corporate spending or otherwise, it could result in decreased revenue and our business could be adversely affected.
 14. Our ability to achieve significant revenue growth will depend, in large part, on our success in recruiting, training and retaining sufficient numbers of sales personnel to support our growth. Our recent hires and planned hires may not become productive as quickly as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. If we are unable to hire and train a sufficient number of effective sales personnel, we are ineffective at overseeing a growing sales force, or the sales personnel we hire are otherwise unsuccessful in obtaining new customers or increasing sales to our existing customer base, our business will be adversely affected.
 15. Our platform relies on the collection and use of private market information to provide effective insights to our customers and users. Changes in laws, regulations, and public perception concerning data privacy, or changes in the patterns of enforcement of existing laws and regulations, could impact our ability to efficiently gather, process, update, and/or provide some or all of the information we currently provide or the ability of our customers and users to use some or all of our products or services.

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have robust and well-established internal control systems in place, commensurate with the size and nature of our operations. The control mechanisms are followed diligently at all levels across the Company, which helps in creating business efficiencies and streamlining our processes. We have appointed M/s SPR & Co., Chartered Accountants an independent CA firm, who conduct an internal audit to ensure adequacy of our internal control systems, and our compliance with applicable regulations. The Audit Committee, composed of Independent and Non-Executive Directors, periodically reviews the audit plan, findings of the internal audit, adequacy of the internal controls and monitors the implementation of the audit recommendations. Design and operating effectiveness of controls are tested by the management annually and later audited by the statutory auditors. Controls testing is carried out as per the Guidance Note on 'Audit of Internal Financial

Controls over Financial Reporting' issued by the Institute of Chartered Accountants of India (ICAI). Management also updates the control systems as per findings / changing operations and follow-up actions thereon are reported to the Audit Committee.

15. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements have been prepared, in accordance with Indian Accounting Standards (referred to as 'Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder as amended from time to time. The details of accounting treatment and policies form part of the Notes to the Financial Statement.

16. DEFINITIONS

1. **Customer Accounts** refers to the distinct contracts entered into by our Company with each customer, at the time of measurement. A customer account may include access for a single or multiple number of Users.
2. **Users** refers to the number of activated user accesses on the platform at the time of measurement and does not include bulk users like university/educational institutes accounts.
3. **Contract Price** is net invoicing done in a given period adjusted for unbilled revenue for the period, till the time of measurement.
4. **Entities** Profiled refer to the profiles published and available on the platform to the user at the time of measurement.

5. **PAT** refers to Profit / (Loss) for the Year, plus Exceptional Items - IPO Expenses, plus Deferred tax.

6. **EBITDA** refers to Profit / (Loss) for the period, minus Other Income and Other gains / (losses) - net, plus Depreciation and amortisation Expenses, plus Finance Costs, if any, plus Income Tax Expense, plus Exceptional items - IPO Expenses.

7. **Free Cash Flow** refers to Net Cash Flow from / (used in) Operating Activities, minus Capex (ie, payments for purchase of property, plant and equipment), minus IPO Expense reimbursement plus cash outgo towards Security Deposit for listing, minus tax amounts received upon exercise of ESOPs from employees.

8. **Cash and Cash Equivalents** includes balance with banks, investments in liquid mutual funds, bank fixed deposits, security deposit towards listing and cash on hand, minus tax amounts received upon exercise of ESOPs from employees.

9. **Organic Search Traffic** - Traffic originating from an organic search result.

10. **Existing Customer** - An account which had also contributed to the accrued revenue prior to the given financial year / period.

11. **New Customer** - An account contributing to the accrued revenue for the first time in the given financial year/ period.

12. **Headcount** - Number of employees as on the close of business hours.

STATUTORY REPORTS

Board's Report

Dear Members,

The Board of Directors ("the Board") of your Company is pleased to present the 14th (Fourteenth) Annual Report of Tracxn Technologies Limited (hereinafter referred as "Company" / "Tracxn") along with the Audited Financial Statements for the financial year ("FY") ended March 31, 2026 (hereinafter referred as "FY 2025-26", "FY26" or "during the year").

1. FINANCIAL HIGHLIGHTS

The key highlights of the financial results of your Company for the financial year ended March 31, 2026 are as follows:

(In ₹ Lakhs, except for per share data)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	8,397.43	8,446.73
Other Income	51.52	27.93
Other Gains/(Losses) – Net	565.12	562.27
Total Income	9,014.07	9,036.93
Less: Total Expenses excluding Depreciation	9,052.47	8,363.38
Less: Depreciation	18.97	11.36
Profit / (Loss): before Exceptional Items & Tax	(57.36)	662.19
Less: Exceptional Items	130.33	0.00
Profit / (Loss) before Tax	(187.69)	662.19
Less: Current Income Tax	0.00	45.51
Less: Deferred Tax	601.33	1,571.09
Profit / (Loss) for the Year	(789.02)	(954.41)
Add: Other Comprehensive Income / (Loss)	(9.08)	(49.28)
Total Comprehensive Income / (Loss) for the	(798.10)	(1,003.69)
Profit / (Loss) per share (Basic)	(0.73)	(0.89)
Profit / (Loss) per share (Diluted)	(0.73)	(0.89)

Please note that your Company does not have any subsidiaries or associate companies. Therefore, the financial statements of your Company are prepared only for one entity and are on a standalone basis.

The Annual Audited Financial Statements for the financial year ended March 31, 2026 have been prepared in accordance with the applicable provisions of the Companies Act 2013 ("the Act"), Indian Accounting Standards ("IND AS") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"].

The Board of Directors review the operations of your Company as a whole, as one single segment. Accordingly, there are no separate reportable segments.

2. REVIEW OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

Your Company is a leading private market intelligence platform providing data & software for the private markets globally. The customer segment of your Company includes private market investors & investment banks (venture capital funds, private equity funds, investment banks); and M&A, corporate development, and innovation teams at large corporations, including many Fortune 500 companies. Nearly 55% of the revenue of your Company is from

international customer base, spanning over 50 countries. The business follows a SaaS model similar to many established companies in this space that provide public market financial data. This business model has a high operating leverage, since post the initial investment in the technology and data platform, the cost to serve incremental customers is very low. This has resulted in a steady margin expansion across the last three financial years. The business is asset-light and has been debt free since inception.

For FY26 your Company recorded EBITDA, PAT and free cash flow of *(₹655.04) Lakhs, (₹789.02) Lakhs and (₹300.71) Lakhs respectively, against corresponding FY25 numbers of ₹83.35 Lakhs, (₹954.41) Lakhs and ₹1,433.24 Lakhs respectively.

*Note: EBITDA figures are presented excluding exceptional items.

More details on the operational and financial performance of your Company are provided in the Management Discussion & Analysis Report, which forms a part of the Annual Report.

3. TRANSFER TO RESERVES AND DIVIDEND

As your Company does not have profits in FY26, no amount is proposed to be transferred to reserves. Accordingly, the Board of Directors does not recommend any dividend for FY26.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), your Company adopted the Dividend Distribution Policy setting out the broad principles for guiding the Board and the management in matters relating to declaration and distribution of dividend, and the same is available on the website of your Company at <https://w.tracxn.com/investor-relations/corporate-governance/policies>

4. SHARE CAPITAL

(i) Authorised share capital

The Authorised Share Capital of your Company as on March 31, 2026, was ₹12,00,00,000 (Rupees Twelve Crores only) consisting of 12,00,00,000 equity shares of Re 1 (Rupee One only) each. During the year under review, there was no change in the Authorised Share Capital of your Company.

(ii) Paid-up share capital

During the year, the change in issued, subscribed and paid up share capital of your Company was as follows:

Particulars	No. of shares	Amount (in ₹)
Issued, Subscribed and Paid up Share Capital at the beginning of the financial year 2025-26	10,64,66,094	10,64,66,094
Shares issued/allotted during the financial year 2025-26	13,36,952	13,36,952
Shares extinguished pursuant to buyback	(10,66,666)	(10,66,666)
Issued, Subscribed and Paid-up Share Capital at the end of the financial year 2025-26	10,67,36,380	10,67,36,380

Shares issued/allotted during the financial year 2025-26 are detailed below.

S. No.	Date of Allotment	Mode of issue/allotment	No. of shares allotted	Amount (in ₹)
1.	April 08, 2025	Employee Stock Options Exercised	4,28,488	4,28,488
2.	May 07, 2025	Employee Stock Options Exercised	83,544	83,544
3.	June 11, 2025	Employee Stock Options Exercised	1,35,457	1,35,457
4.	July 09, 2025	Employee Stock Options Exercised	96,142	96,142
5.	August 19, 2025	Employee Stock Options Exercised	1,94,346	1,94,346
6.	September 05, 2025	Employee Stock Options Exercised	18,513	18,513
7.	October 09, 2025	Employee Stock Options Exercised	30,164	30,164
8.	November 10, 2025	Employee Stock Options Exercised	61,871	61,871
9.	December 05, 2025	Employee Stock Options Exercised	149,737	149,737
10.	January 08, 2026	Employee Stock Options Exercised	81,629	81,629
11.	February 09, 2026	Employee Stock Options Exercised	21,214	21,214
12.	March 10, 2026	Employee Stock Options Exercised	35,847	35,847
Total			13,36,952	13,36,952

After closure of the reporting period, your Company has issued/allotted Equity Shares as per the following details:

S. No.	Date of Allotment	Mode of issue/allotment	No. of shares allotted	Amount (in ₹)
1.	April 14, 2026	Employee Stock Options Exercised	49,320	49,320
2.	May 14, 2026	Employee Stock Options Exercised	16,550	16,550
Total			65,870	65,870

(iii) Alteration of memorandum of association (MOA) & articles of association (AOA)

No alterations were done during the financial year 2025-26 in the MOA and AOA of your Company.

(iv) Employees' stock option plan

Your Company has two (2) employee stock option plan.

1. Tracxn Employee Stock Option Plan 2016 ("ESOP 2016"), which was ratified by shareholders subsequent to the IPO, via Postal Ballot, on 21st January, 2023, in accordance with Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations").
2. Tracxn Employee Stock Option Plan 2024 ("ESOP 2024") which was approved by the shareholders via Postal Ballot on 28th December, 2024. The total number of options that may be granted under ESOP 2024 shall not exceed 30,00,000 (Thirty Lakhs) options which are convertible into the equivalent number of equity shares of the Company having face value Rs.1/- (One) each.

ESOP 2016 and ESOP 2024 are in compliance with the SEBI (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021. A certificate from the Secretarial Auditors of your Company, BMP & Co. LLP, under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations") is available on the website of your Company at <https://w.tracxn.com/investor-relations/shareholder-services#annual-general-meeting>.

A statement containing the relevant disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 14 of the SEBI SBEBSE Regulations for the financial year ended on March 31, 2025 can be accessed on the website of your Company at <https://w.tracxn.com/investor-relations/shareholder-services#annual-general-meeting>.

(v) Buyback of equity shares

The Board, at its meeting held on May 26, 2025, approved the buyback of equity shares, via the tender offer route through the Indian stock exchanges, amounting to INR 7,99,99,990/- (Indian Rupees Seven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Only) (excluding transaction costs such as brokerage, filing fees, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, etc.) (Maximum Buyback Size) at a price not exceeding INR 75 per share (Maximum Buyback Price), subject to shareholders' approval. A Buyback Committee was also constituted to carry out the functions and deal with matters related to Buyback.

The shareholders on July 03, 2025, approved the proposal of buyback of equity shares recommended by the Board of Directors by way of postal ballot through e-voting and the result of which was declared on July 07, 2025.

The buyback was offered to all equity shareholders of the Company (other than the Promoters and the Promoter Group) under the tender offer route through the stock exchanges. The buyback offer period opened on July 24, 2025 and was closed on July 30, 2025. Post completion of the buyback period, the Company bought back and extinguished a total of 10,66,666 equity shares from the stock exchanges at a buyback price of INR 75 per equity share comprising 23.70% of the total paid-up equity share capital and free reserves of the Company. The necessary intimation(s) were filed with the stock exchange(s), where the Company's shares are listed. Further, the certificate of extinguishment was also filed with the Securities and Exchange Board of India on August 13, 2025, in compliance with the applicable provisions of law.

Consequently, the issued, subscribed and paid up share capital of the company reduced to Rs. 10,61,43,059 comprising of 10,61,43,059 equity shares of INR 1/- each as on August 13, 2025 pursuant to extinguishment of shares bought back by the company. The details of buyback are available on the website of the Company at <https://w.tracxn.com/investor-relations/shareholder-services#corporate-actions>

5. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY

There were no material changes affecting the financial position of your Company between the end of the financial year under review and the date of this report, other than those disclosed elsewhere in this Report.

6. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of your Company during the year.

7. PUBLIC DEPOSITS

During the year under review, your Company has neither invited nor accepted any deposits from the public falling within the preview of Section 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year. Further, no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company has an appropriate mix of directors on its Board. As of March 31, 2026, the Board of Directors of your Company comprised two (2) Executive Directors, including one (1) woman Executive Director, and four (4) Independent Directors, including one (1) woman Independent Director. The composition of the Board of your Company is in conformity with Regulation 17 of SEBI Listing Regulations and Section 149 of the Companies Act, 2013.

All Directors are eminent individuals with proven track records, and their detailed backgrounds are provided in the Corporate Overview section forming part of this Annual Report.

None of the Directors are disqualified as specified under Section 164 of the Act.

The list of directors and Key Managerial Personnel as on March 31, 2026 are as follows:

S. No.	Name	Designation	Date of Appointment	Date of Cessation
1.	Neha Singh	Chairperson and Managing Director	June 14, 2016	NA
2.	Abhishek Goyal	Vice Chairman and Executive Director	January 02, 2013	NA
3.	Brij Bhushan	Independent Director	August 06, 2021	NA
4.	Nishant Verman	Independent Director	August 06, 2021	NA
5.	Payal Goel	Independent Director	August 06, 2021	NA
6.	Rohit Jain	Independent Director	August 06, 2021	NA
7.	Prashant Chandra	Chief Financial Officer	August 02, 2021	NA
8.	Megha Tibrewal	Company Secretary and Compliance Officer	June 02, 2025	NA

Appointments and Re-appointment to the Board

Re-appointment

The Board, at its meeting held on May 26, 2025, based on the recommendation of Nomination and Remuneration Committee ("NRC"), approved the re-appointment of directors as detailed below, which were approved by the Members in the Annual General Meeting ("AGM") held on September 29, 2025:

- Re-appointment of Ms. Neha Singh (DIN: 05331824), as a Director of the Company, who was liable to retire by rotation and being eligible, offered herself for re-appointment.
- Re-appointment of Ms. Neha Singh (DIN:05331824) as Managing Director for a further period of 5 (five) consecutive years commencing from August 06, 2026 up to August 05, 2031 (both days inclusive).
- Re-appointment of Mr. Abhishek Goyal (DIN:00423410) as an Executive Director for a further period of 5 (five) consecutive years commencing from August 06, 2026 up to August 05, 2031 (both days inclusive).
- Re-appointment of Mr. Brij Bhushan (DIN: 03624436) as an Independent Director for a second term of 5 (five) consecutive years commencing from August 06, 2026 up to August 05, 2031 (both days inclusive).
- Re-appointment of Mr. Nishant Verman (DIN:05128414) as an Independent Director for a second term of 5 (five) consecutive years commencing from August 06, 2026 up to August 05, 2031 (both days inclusive).

- Re-appointment of Ms. Payal Goel (DIN: 09196284) as an Independent Director for a second term of 5 (five) consecutive years commencing from August 06, 2026 up to August 05, 2031 (both days inclusive).
- Re-appointment of Mr. Rohit Jain (DIN: 06876642) as an Independent Director for a second term of 5 (five) consecutive years commencing from August 06, 2026 up to August 05, 2031 (both days inclusive).

Re-appointment of director retiring by rotation

All the Directors (other than the Independent Directors), on the Board of your Company are liable to retire by rotation. In accordance with the provisions of Section 152(6) of the Act read with the rules made thereunder and in terms of Articles of Association of the Company, Mr. Abhishek Goyal (DIN:00423410), Executive Director of the Company is liable to retire by rotation at the ensuing 14th AGM and being eligible, has offered himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC") has recommended his re-appointment.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard – 2 on General Meetings relating to the aforesaid re-appointment of Mr. Abhishek Goyal are given in the Notice convening the ensuing AGM of your Company.

Cessation

Mr. Nishant Verman, Non-Executive Independent

Director, resigned with effect from the close of business hours of March 31, 2026, to pursue his other interests that would not allow him to do justice to his role and as confirmed by Mr. Nishant Verman in his resignation letter there were no other material reasons for his resignation.

The Board places on record its appreciation for Mr. Nishant Verman for his valuable contribution and insightful guidance during his tenure.

Appointment

Post closure of financial year under review, the Board of Directors of the Company in its meeting held on May 25, 2026, based on the recommendation of Nomination & Remuneration Committee appointed Mr. Akshay Bhushan (DIN: 07213022) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from May 25, 2026, pursuant to Section 161 of the Companies Act, 2013 and Regulation 17(1C) of the SEBI Listing Regulations, to hold office up to the date of the ensuing Annual General Meeting or three months from the date of appointment, whichever is earlier.

Further, the Board of Directors, based on the recommendation of Nomination & Remuneration Committee have recommended the appointment of Mr. Akshay Bhushan as an Independent Director of the Company to hold office for a period of five (5) consecutive years with effect from May 25, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting of your Company.

The Company has received necessary declarations and confirmations from the appointee under the Companies Act, 2013 and SEBI Listing Regulations, including confirmation of independence and registration in the Independent Directors' Databank.

In the opinion of the Board, Mr. Akshay Bhushan possesses requisite integrity, expertise and experience and fulfils the conditions specified under the Companies Act, 2013 and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard – 2 on General Meetings relating to the aforesaid appointment of Mr. Akshay Bhushan are given in the Notice convening the ensuing Annual General Meeting of your Company.

Changes in key managerial personnel

During the year under review, Ms. Surabhi Pasari resigned from her position as Company Secretary and Compliance Officer of your Company on June 02, 2025, due to her maternity leave, and Ms. Megha Tibrewal was appointed as the Company Secretary and Compliance Officer on June 02, 2025.

9. INDEPENDENT DIRECTORS' DECLARATION

The Board comprised four Independent Directors as on March 31, 2026. The tenure of all Independent Directors is in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

Your Company has received necessary declarations from each Independent Director that they satisfy the criteria of independence laid down under the provisions of Section 149 of the Act and Regulation 16 of SEBI Listing Regulations. The Board is of the opinion that no circumstances have arisen till the date of this report which may affect their status as Independent Directors of your Company.

The Board is satisfied with the integrity, expertise, experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Act together with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of your Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year, apart from Mr. Nishant Verman as mentioned above, none of the Independent Directors resigned from the Board.

The Independent Directors of your Company had no pecuniary relationship or transactions during the year with your Company, other than fixed remuneration and sitting fees, as detailed in Corporate Governance Report forming part of this report.

Based on disclosures provided by them, none of them are disqualified/debarred from being appointed or continuing as Directors of the Company by any order of the Ministry Corporate Affairs / SEBI or any other statutory authorities.

10. ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees and individual Directors.

The evaluation was conducted via a questionnaire containing qualitative questions, with responses provided on a rating scale. Evaluation was based on criteria such as the composition of the Board and its Committees, their functioning, communication between the Board, its Committees and the management of the Company, and performance of the Directors and Chairperson of the Board based on their participation in effective decision making and their leadership abilities.

The Independent Directors also held a separate meeting during the financial year on March 18, 2026, to evaluate the performance of the Board as a whole, the Non- Independent Directors and the Chairperson of the Board.

11. BOARD AND COMMITTEE MEETINGS

The Board met 4 (four) times during the year under review. The details of the meetings are disclosed in the Corporate Governance Report forming part of this Annual Report.

The Board has constituted 3 (three) committees in compliance with the Companies Act, 2013 and SEBI Listing Regulations; the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee.

Further, the Corporate Social Responsibility Committee was dissolved w.e.f. May 25, 2026. Please refer note no. 32 for more details.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) (c) of the Act, the Directors hereby confirm and state that:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to

give a true and fair view of the state of affairs of the company at the end of the financial year March 31, 2026 and of the profit of the company for that period;

c. We had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. We have prepared the annual accounts on a going concern basis;

e. We have laid down an adequate internal financial controls of the Company to be followed and that such internal financial controls including with reference to Financial Statements are adequate and were operating effectively; and

f. We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

13. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Nomination and Remuneration Policy of your Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178, is available on the website of your Company at <https://w.tracxn.com/investor-relations/corporate-governance/policies>

The salient features covered in the policy are:

- Criteria for appointment, removal and retirement of Directors and Managerial Personnel including the qualification and diversity requirements, their term and their evaluations
- Policy for remuneration to Executive Directors, Non-Executive / Independent Directors and Managerial Personnel
- Familiarisation programmes to be conducted for Directors

14. RISK MANAGEMENT

Risk Management Committee as required under Regulation 21 of SEBI Listing Regulations and

applicable to top 1000 companies, is not applicable for your Company. Your Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy provides for identification of possible risks associated with the business of your Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them. The key categories of risk jotted down in the policy are Reputation and Market Risk, Legal and Compliance, Economic and Operational, Storage of data, Security and Fraud, Strategic, Taxation and Financial and Human Resource that may potentially affect the working of your Company. The policy is available on the website of your Company at

<https://w.tracxn.com/investor-relations/corporate-governance/policies>

15. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Your Company has adopted a Whistle Blower Policy and has established necessary vigil mechanisms for Directors and employees in confirmation with Section 177(9) of the Act. The policy is available on the website of your Company at

<https://w.tracxn.com/investor-relations/corporate-governance/policies>

The policy provides a mechanism, which ensures adequate safeguard to employees and Directors from any victimisation on raising concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statement and reports, and so on. The employees of your Company have the right/ option to report their concern/ grievance to the Chairperson of the Audit Committee.

All Whistle blower complaints are periodically placed before the Audit Committee for its review. No complaints were received by your Company under the Whistle Blower Policy during FY 2025-26.

16. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act 2013, a copy of the annual return is available on the website of your Company at

<https://w.tracxn.com/investor-relations/shareholder-services#annual-general-meeting>

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, there were no loans,

guarantees or investments made under Section 186 of the Companies Act, 2013.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has adopted a policy on Related Party Transactions under Regulation 23(1) of the SEBI Listing Regulations, which is available on the website of your Company at

<https://w.tracxn.com/investor-relations/corporate-governance/policies>

The policy is intended to ensure that proper reporting, approval and disclosure processes are in place for all transactions between your Company and its related parties.

All contracts or arrangements or transactions entered during the year with related parties were on arm's-length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. None of the contract or arrangement or transaction with any of the related parties was in conflict with the interest of the Company.

Since all the transactions with related parties during the year were on arm's length basis and in the ordinary course of business, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for FY26.

In terms of Regulation 23 of the SEBI Listing Regulations, your Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis.

19. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197 (12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's Report as Annexure 2.

20. HUMAN RESOURCES AND EMPLOYEE RELATIONS

The number of employees in your Company as at the end of financial year 2025-26 was 717 including the executive directors. Your Company has formed a gratuity fund exclusively for gratuity payment to the employees in the name of "Tracxn Employees"

Group Gratuity Scheme” and the same has been approved by Income Tax authorities. The gratuity liability amount is contributed to the approved gratuity fund formed. This step underlines our commitment to looking after employees and ensuring their financial security when they retire.

A number of other initiatives aimed at improving productivity and well-being of employees have been implemented over the past few years. These are described in detail in the Management Discussion and Analysis Report forming part of this Annual Report.

21. SUBSIDIARY, ASSOCIATE COMPANIES, JOINT VENTURES AND CONSOLIDATED FINANCIAL STATEMENTS

Your Company has no subsidiaries, joint ventures or associate companies as of March 31, 2026 and during the year under review no company became/ceased to be subsidiary or associate or joint venture of your Company. Accordingly, the statement containing salient features of financials of subsidiaries pursuant to Section 129 of the Act read with Rule 5 and 8(1) of the Companies (Accounts) Rules, 2014 in Form AOC-1, is not applicable to your Company.

22. STATUTORY AUDITORS AND STATUTORY AUDITOR'S REPORT

M/s. Price Waterhouse Chartered Accountants, LLP Bengaluru (Firm Registration No.012754N/N500016) were re-appointed as Statutory Auditors of your Company at the 9th Annual General Meeting for a second term of five (5) consecutive years and their term of office will expire at the conclusion of the ensuing Annual General Meeting and they are not eligible for re-appointment consequent to completion of two terms pursuant to the provisions of Section 139 of the Companies Act, 2013.

The Board of Directors places on record its appreciation for the services rendered by the Statutory Auditors during their tenure with the Company.

The existing Statutory Auditors of the Company have conducted the audit for FY26 and the report of the Statutory Auditors forms part of the Annual Report for FY26, and does not contain any qualification, reservation, adverse remark.

Based on the recommendation of the Audit Committee, after considering evaluation of their expertise and experience and pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the

rules made thereunder, the Board of Directors at its meeting held on May 25, 2026 have recommended the appointment of M/s M S K C & Associates LLP, Chartered Accountants (Firm Registration No.001595S/S000168) as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the ensuing 14th AGM till the conclusion of 19th Annual General Meeting to be held for the financial year 2030-31, subject to the approval of the shareholders.

M/s M S K C & Associates LLP have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified in the Act and Rules made thereunder. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of disqualifications as per the provisions of Section 139 and 141 of the Act & Rules made thereunder and SEBI Listing Regulations and as mentioned in SEBI Circulars.

23. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company, at the previous Annual General Meeting held on September 29, 2025, approved the appointment of M/s. BMP & Co. LLP, Peer Reviewed Practising Company Secretary, (Firm Registration No.: L2017KR003200 and Peer Review No.: 6387/2025) as Secretarial Auditors of your Company for a term of up to 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit and issue the Secretarial Audit Reports for the said period.

The Secretarial Audit Report for the financial year 2025-26 in the prescribed Form No. MR-3 is attached as Annexure 1 to the Board's Report.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in their report.

Pursuant to circular No. CIR/ CFD/ CMD1/ 27/ 2019 dated February 8, 2019, issued by Securities and Exchange Board of India, your Company has obtained Annual Secretarial Compliance Report for the year 2025-26, from M/s. BMP & Co. LLP, Practising Company Secretaries on compliance with applicable SEBI Regulations and circulars / guidelines issued thereunder. A copy of the certificate was submitted to the Stock Exchanges on May 19, 2026.

24. MAINTENANCE OF COST RECORDS

During the period under review, provisions of Rule 8(5) (ix) of The Companies (Accounts) Rules, 2014 read with Section 148(1) and rule 3 and 4 of The Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company.

25. INTERNAL AUDITORS

Your Company at its Board Meeting held on May 26, 2025, appointed M/s. SPR & Co., Chartered Accountants, having Firm Registration Number 009784S, as Internal Auditors of your Company for financial year 2025-26, pursuant to provisions of Section 138 of the Companies Act, 2013. The findings of the Internal Audit report are submitted to the Audit Committee on a periodic basis and corrective actions are taken by the respective functional teams as per suggestions of the Internal Auditor and Audit Committee.

26. REPORTING OF FRAUDS BY AUDITORS

During the year under review, no instances of fraud were reported by the Statutory Auditors, the Internal Auditors or the Secretarial Auditors to the Audit Committee, the Board, or to the Central Government, under Section 143(12) of the Act.

27. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has established internal financial controls by way of policies and procedures that are commensurate with the size of its operations, and these are operating effectively and adequately. These policies and procedures are designed to ensure efficient conduct of your Company's business, safe keeping of its assets, prevention and detection of frauds and errors, optimal utilization of resources, accurate and reliable maintenance of the books of accounts, timely and reliable preparation of financial information, and adherence to compliance.

The Internal Auditors of your Company have performed a detailed evaluation of the adequacy and effectiveness of the internal control systems, and their reports were reviewed and discussed in the Audit Committee meetings and shared with the Statutory Auditors.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for FY26, as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations, is

provided separately forming part of this Annual Report.

29. CORPORATE GOVERNANCE REPORT

The Company strives to undertake best Corporate Governance practices for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance under the applicable framework of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Corporate Governance Report for FY26, as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations, is provided separately forming part of this Annual Report.

30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report for FY26 as required under Regulation 34(2) (f) of SEBI Listing Regulations, applicable to top 1000 companies determined on the basis of market capitalization, is not applicable for your Company.

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No orders were passed by the regulators or courts or tribunals which impact the going concern status of your Company.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, your Company has adopted a Corporate Social Responsibility Policy, which is available on the website of your Company at <https://w.tracxn.com/investor-relations/corporate-governance/policies>

The salient features covered in the policy are:

- Composition of the CSR Committee and governance structure of CSR activities
- Operating framework for conducting CSR activities, which includes the amount to be spent, the activities that it may be spent on, and the monitoring and disclosure frameworks

For FY 2025-26, your Company does not fulfil the criteria prescribed in Section 135(1) of the Companies Act, 2013 for mandatory CSR spend. Therefore, your Company was not mandatorily required to undertake any CSR activities.

The Company had voluntarily constituted the Corporate Social Responsibility ("CSR") Committee on August 06, 2021 at the time of listing of its equity shares, although the provisions relating to Corporate Social Responsibility under Section 135

of the Companies Act, 2013 were not applicable to your Company.

Considering that the provisions relating to CSR continue to remain non-applicable to your Company, the Board of Directors, at its meeting held on May 25, 2026, approved the dissolution of the CSR Committee with immediate effect. The CSR Committee may be re-constituted by the Board in future, as and when the provisions relating to CSR become applicable to your Company.

33. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company places great emphasis on fostering an environment that is free from any form of harassment or discrimination, and has adopted a zero-tolerance policy towards sexual harassment. Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of complaints pertaining to sexual harassment that were filed are as follows:

No of complaints pending resolution as at beginning of FY 25-26	No of complaints received during FY 25-26	No of complaints resolved during FY 25-26	No of complaints pending resolution as at end of FY 25-26
0	2	2	0

Further, no complaints were pending for more than 90 days during the period under review.

34. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

Your Company is compliant with the statutory provisions of the Maternity Benefit Act, 1961

35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

(A) Conservation of energy

Your Company does not have any plants or machinery, and the business of your Company inherently involves very low energy usage. Nevertheless, your Company consciously makes efforts towards conservation of energy in its operations.

Several ongoing measures have been adopted to promote sustainability and efficiency within operations. Some of these initiatives are remote and hybrid working facilities for certain roles, which reduces the overall energy consumption not only in the office spaces, but also via reduced transportation requirements. The Company has also minimised the use of packaged drinking water, contributing to the reduction of plastic waste. Efforts have been made to optimize the use of electrical equipment, such as the implementation of localized air conditioners, use of LED lighting across its office space.

The office spaces have been designed with low-height ceilings to improve the efficiency of air conditioning systems. Your Company has also an open-air cafeteria given the year round pleasant weather conditions in Bengaluru, which further reduces the need for extensive HVAC requirements. The Company ensures that e-waste is disposed of responsibly through authorized recyclers, adhering to environmental regulations and promoting sustainable practices.

(B) Technology absorption, research and development

(i) The efforts made towards technology absorption, benefits derived like product improvement, cost reduction, product development or import substitution.

As a SaaS Company, technology is at the core of our operations. Your Company is constantly in the process of integrating and effectively utilizing new technologies to improve operations, product offerings, and overall business performance.

Your Company actively keeps a lookout and stays abreast of technological advancements, particularly in areas like Generative AI, Cyber Security, and other emerging fields that are crucial to maintaining our competitive edge. We actively leverage a variety of technologies such as AWS, React.js, Next.js, Astro.js, HAProxy, Mongo, Kafka, Elasticsearch, Redis, and SpringBoot, and other products such as Intercom, Google Analytics and Webflow among others, to continuously improve our platform, user experience, and backend tech infrastructure. Together these enable us to build a robust and scalable system that meets the evolving needs of our customers. Some other efforts in this direction include implementation of a no-code solution for internal use by our Product & Marketing teams for building multiple customer facing web pages including the Investor Relation pages, the Customers & Offerings pages, which allows for near real-time changes and experimentation; use of both open-source AI models as well as proprietary models like Open AI's GPT4 to improve our user experience in areas such as better search functionality with intelligent recommendations or sector discovery; API sandboxes to help our users test our APIs and build custom workflows using the data, such as enabling internal research and sourcing workflows; automated optimizations of our server usage to reduce cloud costs; and various automation projects across our internal operations to improve productivity and efficiency.

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

Your Company has not imported any technology during the last three years reckoned from the beginning of the financial year.

(iii) The expenditure incurred on research and development:

Your Company does not have a separate independent research and development activity. As such, no material amount of expenditure was incurred on research and development activity of your Company.

(C) Foreign exchange earnings / outgo

During the financial year under review, the total Foreign Exchange Inflow and Outflow during the year under review is as follows:

(in ₹ Lakhs)		
Particulars	2025-26	2024-25
Inflow	4,053.85	5,417.96
Outflow	75.08	58.63

36. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

Your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The Secretarial Audit Report for FY26 is attached as Annexure 1 to this Board Report.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC") DURING THE YEAR ALONG WITH ITS STATUS AS AT THE END OF FINANCIAL YEAR

No applications were made and no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

38. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Your Company has not availed any loan from any bank or financial institution. Hence, this valuation report is not applicable.

39. PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and is available on the website of your Company at www.tracxn.com/investor-relations/corporate-governance/policies

Compliance with the Code of Conduct is closely monitored, and violations, if any, are reported to the Audit Committee at regular intervals.

The Company has also maintained Structured Digital Database (SDD) to ensure compliance with the statutory requirements. The Company ensures that the Designated Persons are familiarized about the Code of Conduct and trained on maintaining SDD.

40. GREEN INITIATIVE

As a responsible Corporate Citizen, the Company embraces the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report and notices to the shareholders at their e-mail address registered with the

Depository Participant (DPs) and Registrar and Share Transfer Agent.

We would greatly appreciate and encourage more members to register their email address with their Depository Participant or the RTA / Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

We invite shareholders who haven't registered their e-mail addresses to join this initiative and support environmental sustainability.

41. OTHER DISCLOSURES

Additional disclosures as on March 31, 2026, in terms of the applicable provisions of the Act and SEBI Listing Regulations:

- No equity shares with differential rights as to dividend, voting or otherwise have been issued.
- No sweat equity shares have been issued.
- No amount or shares were required to be transferred to the Investor Education and Protection Fund.
- 99.99% share capital of your Company has been dematerialised.

ACKNOWLEDGEMENT

The Board places on record its appreciation for the contribution made by all the employees towards the growth and success of your Company and extends its sincere appreciation to the Company's customers, vendors, bankers, consultants, the Government of India and the State Government, and the regulatory and statutory authorities for their support.

The Board is deeply grateful to all the members of the Company for entrusting their confidence and faith in us.

By order of the Board of Directors
For **Tracxn Technologies Limited**

Neha Singh

Chairperson and Managing Director
DIN: 05331824

Date: May 25, 2026
Place: Bengaluru

Annexure 1 Secretarial Audit Report

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

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

To,
The Members,
Tracxn Technologies Limited
CIN: L72200KA2012PLC065294
L-248, 2nd Floor 17th Cross,
Sector 6, HSR Layout
Bengaluru-560102.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tracxn Technologies Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable as Company has not issued debt securities during the year under review;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review;
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- vi. The Company has identified the following laws as specifically applicable to the Company:
 - 1. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
 - 2. The Information Technology Act, 2000

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI);
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- i. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Except in case of meetings being convened at a shorter notice, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes;
- iv. We further report that based on review of compliance mechanism established by the Company and on the basis of the compliance status presented by the Company Secretary to the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and
- v. As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory/regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the year under review, the Company has undertaken the following activity(ies):

The Company bought back 10,66,666 fully paid-up equity shares of ₹ 1/- each at a price of ₹75/- per Equity Share payable in cash for an aggregate amount of up to ₹ 7,99,99,950/- pursuant to the shareholder's approval received on July 03, 2025.

For **BMP & Co. LLP**,
Company Secretaries

Pramod S M

Designated Partner

FCS No.: 7834 CP. No.: 13784

Peer Review Certificate No. 6387/2025

Firm Registration Number: L2017KR003200

Place: Bengaluru
Date: 25th May 2026
UDIN: F007834H000463124

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

Annexure A

To,
The Members,
Tracxn Technologies Limited
CIN: L72200KA2012PLC065294
L-248, 2nd Floor 17th Cross,
Sector 6, HSR Layout
Bengaluru-560102

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Managing Director & CEO, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP**,
Company Secretaries

Pramod S M

Designated Partner

FCS No.: 7834 CP. No.: 13784

Peer Review Certificate No. 6387/2025

Firm Registration Number: L2017KR003200

Place: Bengaluru
Date: 25th May 2026
UDIN: F007834H000463124

Annexure 2

Details of Remuneration

As required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 is as under:

Sr. No.	Name of Director / KMP	Designation	Remuneration of Director / KMP for the Financial Year 2025-26 (₹ in Lakhs)	% increase in Remuneration in the Financial Year 2025-26 (₹ in Lakhs)	Ratio of Remuneration of each Director to median remuneration of the employees
1	Ms. Neha Singh ¹	Chairperson and Managing Director	62.08	(4.51)%	10.50
2	Mr. Abhishek Goyal ¹	Vice Chairperson and Executive Director	7.60	12.76%	1.29
3	Mr. Brij Bhushan ²	Independent Director	14.75	(6.35)%	2.49
4	Mr. Nishant Verman ²	Independent Director	14.50	(7.94)%	2.45
5	Ms. Payal Goel ²	Independent Director	15.50	6.90%	2.62
6	Mr. Rohit Jain ²	Independent Director	15.25	0.00%	2.58
7	Mr. Prashant Chandra ³	Chief Financial Officer	142.99	26.89%	-
8	Ms. Megha Tibrewal ^{3,4}	Company Secretary and Compliance Officer (Appointed w.e.f June 02, 2025)	18.27	-	-
9	Ms. Surabhi Pasari	Company Secretary and Compliance Officer (Resigned w.e.f June 02, 2025)	3.51	-	-

Notes:

- Includes fixed salary and retiral benefits
- Includes fixed annual fee and sitting fees as per your Company's Terms and Conditions of Appointment of Independent Directors.
- Includes fixed salary, retiral benefits, and perquisites, including the perquisite value on the exercise of stock options, if any, determined in accordance with the provisions of the Income-tax Act, 1961.
- Remuneration of Ms. Megha Tibrewal and Ms. Surabhi Pasari are reported for the respective periods in which they were KMPs. Therefore, the remuneration is not comparable to the previous year, and hence the percentage increase in remuneration is not provided.

II. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the Financial Year 2025-26:

Kindly refer to Point I above.

III. The percentage increase in the median remuneration of employees during the Financial Year 2025-26:

In the Financial Year 2025-26, there was an increase of 21.54% in the median remuneration of employees of your Company. The calculation of the median remuneration percentage increase includes only those employees who were employed for the whole of financial year 2025-2026.

IV. The number of permanent employees on the rolls of Company:

There were 717 permanent employees on the rolls of your Company as on March 31, 2026, including the Executive Directors.

V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in remuneration to the Directors and KMPs in FY 2025-26 was 5.62 %. The average increase in remuneration to employees other than Directors and KMPs in FY 2025-26 was 13.28%.

Notes:

Determined on the basis of remuneration, excluding perquisite value upon the exercise of stock options.

VI. Affirmation that the remuneration paid to the Directors, KMPs, and other employees is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the remuneration policy of your Company.

VII. a. Top ten employees in terms of remuneration drawn during the year and Employees with remuneration drawn during the year of Rs. One crore two lakhs or more

b. Employees employed for part of the financial year with remuneration drawn during the year of Rs. Eight lakhs fifty thousand or more per month

c. Employees employed throughout the financial year or part thereof, who were in receipt of aggregate remuneration in that year at a rate which is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by themselves or along with their spouse and dependent children, not less than two percent of the equity shares of the Company

The statement as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 containing the aforesaid details, will be made available to shareholders upon specific request made by writing to the Company at compliance-officer@tracxn.com

STATUTORY REPORTS

Corporate Governance Report

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on corporate governance is to create and conduct sustainable growing business with highest standards of integrity, transparency and accountability, maximize stakeholders' value while duly complying with all applicable laws and regulations. Your Company firmly believes that Corporate Governance is critical to the success of its business and its governance practices are reflected in its strategy, plan, culture, policies and relationship with stakeholders. Your Company's Corporate Governance philosophy has been further strengthened through Code of Conduct for Prevention of Insider Trading, Code on Fair Disclosure and Legitimate Purpose. Your Company has in place relevant information security policies that ensure proper utilisation of IT resources. All members of the senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may give rise to potential conflict with the interest of your Company. The Corporate Governance Report for FY 2025-26 is prepared in accordance with Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended up to date read with relevant provision of the Companies Act, 2013 ("the Act") & the Rules framed thereunder, is given below. As at March 31, 2026, your Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

II. BOARD OF DIRECTORS

As on March 31, 2026, your Company's Board of Directors comprised of 6 (six) Directors including 2 (two) Executive Directors, and 4 (four) Non-Executive Independent Directors. The Chairperson of the Board is an Executive Director and the number of Non-Executive Independent Directors is more than one-half of the total number of Directors. The profile of Directors are available on the Company's website at <https://w.tracxn.com/investor-relations/corporate-governance/board-of-directors>.

As per the provisions of Section 152 and other applicable provisions of the Act & the Rules made thereunder and in terms of the Articles of Association of the Company, Ms. Neha Singh (DIN - 05331824) who was liable to retire by rotation at the Annual General Meeting ("AGM") of the Company held on September 29, 2025, had offered herself for re-appointment. The Board of Directors of the Company, after considering the relevant experience, expertise and integrity and recommendations of the Nomination and Remuneration Committee ("NRC"), recommended to the shareholders the re-appointment of Ms. Neha Singh (DIN - 05331824) as a director, liable to retire by rotation. The said re-appointment was approved by the shareholders with requisite majority at the Annual General Meeting ("AGM") of the Company held on September 29, 2025.

The shareholders of the Company in the AGM held on September 29, 2025, also approved the following matters:

- Re-appointment of Ms. Neha Singh (DIN: 05331824) as Managing Director for a further period of 5 (five) consecutive years commencing from August 06, 2026 up to August 05, 2031 (both days inclusive)
- Re-appointment of Mr. Abhishek Goyal (DIN: 00423410) as an Executive Director for a further period of 5 (five) consecutive years commencing from August 06, 2026 up to August 05, 2031 (both days inclusive)
- Re-appointment of Mr. Brij Bhushan (DIN: 03624436) as an Independent Director for a second term of 5 (five) consecutive years commencing from August 06, 2026 up to August 05, 2031 (both days inclusive)
- Re-appointment of Mr. Nishant Verman (DIN: 05128414) as an Independent Director for a second term of 5 (five) consecutive years commencing from August 06, 2026 up to August 05, 2031 (both days inclusive)

- Re-appointment of Ms. Payal Goel (DIN: 09196284) as an Independent Director for a second term of 5 (five) consecutive years commencing from August 06, 2026 up to August 05, 2031 (both days inclusive)
- Re-appointment of Mr. Rohit Jain (DIN: 06876642) as an Independent Director for a second term of 5 (five) consecutive years commencing from August 06, 2026 up to August 05, 2031 (both days inclusive)

Post closure of financial year under review, the Board of Directors of the Company in its meeting held on May 25, 2026, based on the recommendation of Nomination & Remuneration Committee appointed Mr. Akshay Bhushan (DIN: 07213022) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from May 25, 2026, pursuant to Section 161 of the Companies Act, 2013 and Regulation 17(1C) of the SEBI Listing Regulations, to hold office up to the date of the ensuing Annual General Meeting or three months from the date of appointment, whichever is earlier.

Further, the Board of Directors, based on the recommendation of Nomination & Remuneration Committee have recommended the appointment of Mr. Akshay Bhushan as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years with effect from May 25, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting of your Company.

The Company has received necessary declarations and confirmations from the appointee under the Companies Act, 2013 and SEBI Listing Regulations, including confirmation of independence and registration in the Independent Directors' Databank.

In the opinion of the Board, Mr. Akshay Bhushan possesses requisite integrity, expertise and experience and fulfils the conditions specified under the Companies Act, 2013 and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard – 2 on General Meetings relating to the aforesaid appointment of Mr. Akshay Bhushan are given in the Notice convening the ensuing Annual General Meeting of the Company.

The composition of the Board is in conformity with provisions of Regulation 17 of the SEBI Listing Regulations and Section 149 of the Act.

- None of the Directors on the Board holds directorships in more than 20 (twenty) Indian Companies including 10 (ten) public companies.
- None of the Directors on the Board is a member of more than 10 (ten) Board Committees and Chairperson of more than 5 (five) Board Committees across all public companies in which he/she is a Director.
- Further, as per Regulation 17A of the SEBI Listing Regulations, 2015, none of the Directors hold Directorship in more than 7 (seven) listed entities and none of the Independent Directors are Whole Time Directors / Managing Directors in any listed entity, and neither do they serve as an Independent Director in more than 7 (seven) listed entities.
- Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.
- Neha Singh and Abhishek Goyal, who are Executive Directors of your Company, are married to each other. Other than this, none of the Directors are related to each other.
- Neha Singh, the Managing Director does not serve as an Independent Director in any listed company.
- All the Non-Independent Directors, including the Managing Director are liable to retire by rotation.
- Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties
- Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

- Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed their enrollment in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.
- Your Company has issued formal letters of appointment to the Independent Directors at the time of appointment which, inter alia, explains the roles, responsibilities and duties to be undertaken by him/her as an Independent Director of your Company. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors including their role, responsibility and duties are available on the website of your Company at <https://w.tracxn.com/investor-relations/corporate-governance/policies>
- During the year under review, the Board met 4 times i.e. on May 26, 2025, August 07, 2025, November 05, 2025 and February 05, 2026. The necessary quorum was present for all the meetings held during FY 2025-26. The maximum gap between any two meetings did not exceed 120 days.
- The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2026 are given herein below.

Name of the Director and DIN	Category of Directors	No. of Directorships in other Public Companies	No. of Committee memberships held in other Public Companies ¹		Directorship in other listed entities ²		No and % of equity shares held in the Company as at March 31, 2026
			Chairperson	Member	Name of the entity	Category of Directorship	
Ms. Neha Singh ³ (05331824)	Executive Director (Chairperson and Managing Director)	-	-	-	-	-	1,79,85,615 (16.85%)
Mr. Abhishek Goyal ³ (00423410)	Vice-Chairman and Executive Director	-	-	-	-	-	1,88,82,295 (17.69%)
Mr. Brij Bhushan (03624436)	Non-Executive Independent Director	-	-	-	-	-	-
Mr. Nishant Verman (05128414) (Resigned w.e.f close of business hours of March 31, 2026)	Non-Executive Independent Director	-	-	-	-	-	-
Ms. Payal Goel (09196284)	Non-Executive Independent Director	-	-	-	-	-	-
Mr. Rohit Jain (06876642)	Non-Executive Independent Director	-	-	-	-	-	-

1. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

2. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.

3. Ms. Neha Singh and Mr. Abhishek Goyal are promoters of your Company.

No Director of your Company holds any convertible instruments issued by your Company. Further, except for remuneration, sitting fees and reimbursement of expenses, your Company does not have any pecuniary relationship with any of the Directors and has not entered into any transaction, material or otherwise, with them.

Attendance of Directors at the Board Meetings and Annual General Meeting (AGM) held during the FY 2025-26:

Name of the Directors	Category	Board Meetings held	Board Meetings attended	Whether Attended last AGM
Neha Singh	Executive Director (Chairperson and Managing Director)	4	4	Yes
Abhishek Goyal	Executive Director	4	4	Yes
Brij Bhushan	Non-Executive Independent Director	4	3	Yes
Nishant Verman	Non-Executive Independent Director	4	4	Yes
Payal Goel	Non-Executive Independent Director	4	4	No
Rohit Jain	Non-Executive Independent Director	4	4	Yes

Independent Directors

The Board comprises four Independent Directors as on March 31, 2026. The tenure of all Independent Directors is in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

Your Company has received necessary declarations from each Independent Director that they satisfy the criteria of independence laid down under the provisions of Section 149 of the Act and Regulation 16 of SEBI Listing Regulations. The Board is of the opinion that no circumstances have arisen till the date of this report which may affect their status as Independent Directors of your Company.

Mr. Nishant Verman, Non-Executive Independent Director, resigned with effect from the close of business hours of March 31, 2026, before expiry of his term, to pursue interests that would not allow him to do justice to his role and as confirmed by Mr. Nishant Verman there were no other material reasons for his resignation.

None of the Independent Directors resigned before the expiry of their tenure during FY 2025-26 except as mentioned above.

Familiarization programme for Independent Directors

Newly appointed directors are taken through an induction and familiarization program including the presentation and interactive session with the Managing Director and CEO, Executive Director, other Functional Heads on your Company's operations and strategy. The details of the Familiarisation programme of the Independent Directors as required under Regulation 25(7) and Regulations 46 of the SEBI Listing Regulations are available on the website of your Company at <https://w.tracxn.com/investor-relations/corporate-governance/policies>

Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions

The Directors of your Company bring a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The following are the core skills, expertise and competencies identified for effective functioning of the Board and the names of directors who have such skills/expertise/competence:

Sr. No	Nature of skills/ Expertise/ competencies of Directors	Particulars
1	Business expertise	Experience of global business dynamics, understanding of various geographical markets, cultures, people and regulatory frameworks
2	Management and Leadership Skills	Strong leadership experience, understanding of business process and operations, strategic thinking, developing and driving the vision of your Company
3	Corporate Strategy & planning	Ability to scan and analyse the business trends, experience to guide and provide strategic directions to the management team, and driving change with the objective of growth.
4	Finance & Accounts/Audit	Ability to read and understand financial statements, understand the audit process, ability to drive your Company to benchmark with best practices in various procedural areas of finance function
5	Governance & Risk	Knowledge of statutory compliances, developing governance practices, driving business ethics and values so as to protect interests of stakeholders, understanding and overseeing various risks facing your Company and ensure that appropriate policies and procedures are in place
6	Technology & Innovation	An appreciation of emerging trends in product design and development, research, disruptions in technology and in business models.
7	Diversity	Practical experience in using diversity to build stronger businesses, understanding of the needs of diverse stakeholders

The eligibility of a person to be appointed as a Director of your Company is dependent on whether the person possesses the requisite skill sets identified by the Board as mentioned above and whether the person is a proven leader in running a business that is relevant to your Company's business or is a proven academician in the field relevant to your Company's business. Your Company's business runs across different industry verticals, geographical markets and is global in nature. The Directors so appointed, based on the recommendation of the Nomination and Remuneration Committee, are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

Name of Director	Skills						
	Business expertise	Management and Leadership	Corporate Strategy & Planning	Finance & Accounts / Audit	Governance and Risk	Technology and Innovation	Sales and Marketing
Mr. Abhishek Goyal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Neha Singh	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Brij Bhushan	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rohit Jain	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Nishant Verman	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Payal Goel	Yes	Yes	Yes	Yes	Yes	Yes	Yes

III. COMMITTEES OF THE BOARD

The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Board has constituted the below mentioned mandatory committees

- 1) Audit Committee
- 2) Nomination & Remuneration Committee
- 3) Stakeholders Relationship Committee and
- 4) Corporate Social Responsibility (CSR) Committee

The Committees are represented by a combination of Executive Directors and Independent Directors of your Company. These Committees play an important role in the overall Management of various affairs and governance of your Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The recommendations of the Committee(s) are submitted to the Board for information or approval.

During the year, all recommendations of the Committee(s) on matters where such a recommendation is mandatorily required, were duly considered and approved by the Board. The Minutes of proceedings of Committee meetings are circulated to the respective Committee Members and placed before the Board for noting.

Audit committee

The Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.

Composition of the committee and meetings attended by each member:

Name of the Director	Position	Category	No. of meetings held	No. of meetings attended
Rohit Jain	Chairperson	Independent Director	4	4
Brij Bhushan	Member	Independent Director	4	4
Payal Goel	Member	Independent Director	4	4
Neha Singh	Member	Executive Director	4	4

Number of meetings

During the year under review, the Audit Committee met 4 (four) times on May 26, 2025, August 07, 2025, November 05, 2025 and February 05, 2026.

Your Company invites its executives as it considers appropriate, and representatives of the statutory auditors, internal auditors, and secretarial auditors, are present at the Audit Committee meetings. The Company Secretary acts as the Secretary to the Audit Committee.

Terms of reference

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of financial reporting process and the disclosure of financial information relating to Tracxn Technologies Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given
6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings, if any.
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

10. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.

Explanation:

The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

11. Scrutiny of inter-corporate loans and investments.
12. Valuation of undertakings or assets of the Company, wherever it is necessary.
13. Evaluation of internal financial controls and risk management systems.
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
16. Discussion with internal auditors of any significant findings and follow up there on.
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.
20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

21. Reviewing the functioning of the whistle blower mechanism.
22. Monitoring the end use of funds raised through public offers and related matters.
23. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases.
24. Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc of the candidate.
25. Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
26. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination & Remuneration Committee

The Nomination & Remuneration Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act

Composition of the Committee and Meetings attended by each member:

Name of the Director	Position	Category	No. of meetings held	No. of meetings attended
Payal Goel	Chairperson	Independent Director	2	2
Brij Bhushan	Member	Independent Director	2	2
Nishant Verman	Member	Independent Director	2	2

During the year under review, the Nomination & Remuneration Committee met 2 times i.e. May 23, 2025 and February 05, 2026

Resignation of Mr. Nishant Verman from the close of business hours of March 31, 2026, resulted in a vacancy in the Nomination and Remuneration Committee. The Board of Directors through circular resolution passed on May 04, 2026 reconstituted the Nomination and Remuneration Committee by appointing Mr. Rohit Jain as the member of the Committee.

Composition of the Committee w.e.f May 04, 2026 is as under:

Name of the Director	Position	Category
Payal Goel	Chairperson	Independent Director
Brij Bhushan	Member	Independent Director
Rohit Jain	Member	Independent Director

Terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the **"Board"** or **"Board of Directors"**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**"Nomination and Remuneration Policy"**).

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

- (i) The level and composition of remuneration should be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - (ii) The relationship between remuneration and performance should be clear and aligned with appropriate performance benchmarks.
 - (iii) Remuneration to directors, key managerial personnel, and senior management should maintain a balance between fixed and incentive pay, reflecting both short and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of independent directors and the Board
 3. Devising a policy on Board diversity
 4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director)
 5. Analysing, monitoring and reviewing various human resource and compensation matters
 6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
 7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors
 8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary
 9. Reviewing and approving the Company's compensation strategy from time to time in the context of the current Indian market in accordance with applicable laws
 10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable
 11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
 12. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors are determined by the Nomination & Remuneration Committee. An indicative list of factors on which evaluation was carried out includes knowledge and qualifications, participation and decision making by a director, leadership abilities, maintenance of confidentiality and independence of behaviour and judgement.

Nomination and Remuneration Policy

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder, the Board has

adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and fixing their remuneration. The Nomination and Remuneration Policy which includes the criteria of making payments to non-executive directors is available on the website of your Company at <https://w.tracxn.com/investor-relations/corporate-governance/policies>

Service contracts, Notice Period and Severance Fees

As per Company policies, the notice period for resignation by the Executive Directors is 1 (one) month. There is no separate provision for severance fees payable to the Executive Directors.

Additionally, none of the Directors are eligible for any stock options.

Details of remuneration paid for the year ended March 31, 2026

Based on the recommendation of the Nomination & Remuneration Committee, all decisions relating to the remuneration of Directors are taken by the Board in accordance with the Shareholders' approval. Details of remuneration paid to Executive and Non-Executive Directors for the Financial Year ended March 31, 2026 is provided hereinafter:

i. Managing Director and Executive Director

Name	Fixed Salary (₹ in lakhs)	Benefits, perquisites and allowances (₹ in lakhs)	Total (₹ in lakhs)
Neha Singh	60.46	1.62	62.08
Abhishek Goyal	6.46	1.14	7.60

ii. Non-Executive Directors

Name of the Directors	Sitting Fees (₹ in lakhs)	Fixed Remuneration (₹ in lakhs)
Brij Bhushan	4.75	10.00
Nishant Verman	4.50	10.00
Payal Goel	5.50	10.00
Rohit Jain	5.25	10.00

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board, in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178(5) of the Act.

Composition of the committee and meetings attended by each member:

Name of the Director	Position	Category	No. of meetings held	No. of meetings attended
Brij Bhushan	Chairperson	Independent Director	1	1
Neha Singh	Member	Executive Director	1	1
Rohit Jain	Member	Independent Director	1	1

During the period under review, the Stakeholders' Relationship Committee met once on March 18, 2026.

Terms of reference

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services.
6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
7. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Name, Designation and Address of Compliance Officer

The details of the Compliance Officer as on the date of this report are as follows:

Megha Tibrewal
 Company Secretary and Compliance Officer
 2nd Floor, L-248 17th Cross, Sector-6,
 HSR layout Bengaluru – 560 102
 Contact: 9036090116
 E-mail: compliance-officer@tracxn.com

Details of Investor Complaints Received and Redressed During FY 2025-26:

No of complaints pending as at start of FY 2025-26	No of complaints received during FY 2025-26	No of complaints disposed off during FY 2025-26	No of complaints pending as at end of FY 2025-26
0	1	1	0

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted in line with the provisions of Section 135 of the Act.

Composition of the committee and meetings attended by each member:

Name of the Director	Position	Category	No of meetings held	No of meetings attended
Neha Singh	Chairperson	Executive Director	NA	NA
Abhishek Goyal	Member	Executive Director	NA	NA
Nishant Verman	Member	Independent Director	NA	NA

For FY 2025-26, your Company was not mandatorily required to undertake CSR activities and spend any amount thereby, as it did not fulfill the criteria prescribed in Section 135(1) of the Companies Act, 2013. Therefore, no meetings of the CSR Committee were held during the FY 2025-26.

The Company had voluntarily constituted the Corporate Social Responsibility ("CSR") Committee on August 06, 2021 at the time of listing of its equity shares, although the provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 were not applicable to the Company.

Considering that the provisions relating to CSR continue to remain non-applicable to the Company, the Board of Directors, at its meeting held on May 25, 2026, approved the dissolution of the CSR Committee with immediate effect. The CSR Committee may be re-constituted by the Board in future, as and when the provisions relating to CSR become applicable to the Company.

Terms of reference

- Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board
- Identify corporate social responsibility policy partners and corporate social responsibility policy programmes.
- Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company.
- Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.
- Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and
- Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Risk Management Committee

The Risk Management Committee is not applicable to your Company as the Company is not yet in the top 1000 listed entities as per Regulation 21(5) of the SEBI Listing Regulations.

Particulars of Senior Management Personnel

Name	Designation	Date of Appointment	Date of Cessation
Amit Agarwal	Chief Operating Officer	August 02, 2021	-
Bhaskar Sharma	Chief Product Officer	August 02, 2021	-
Neeraj Chopra	Chief Technology Officer	August 02, 2021	-
Prashant Chandra	Chief Financial Officer	August 02, 2021	-
Megha Tibrewal	Company Secretary and Compliance Officer	June 02, 2025*	-
Surabhi Pasari	Company Secretary and Compliance Officer	May 20, 2024	June 02, 2025*

*Ms. Surabhi Pasari resigned from her position as Company Secretary and Compliance Officer of your Company on June 02, 2025, due to her maternity leave, and Ms. Megha Tibrewal was appointed as the Company Secretary and Compliance Officer on June 02, 2025.

IV. GENERAL BODY MEETINGS

Annual General Meeting (AGM)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Date	September 29, 2025	September 26, 2024	September 27, 2023
Time	5:00 PM	5:00 PM	5:00 PM
Venue	Held through Video Conferencing/ Other Audio Visual Means pursuant to MCA Circulars	Held through Video Conferencing/Other Audio Visual Means pursuant to MCA Circulars	Held through Video Conferencing/Other Audio Visual Means pursuant to MCA Circulars
Special Resolutions	Re-appointment of Ms. Neha Singh (DIN: 05331824) as the Managing Director of the Company. Re-appointment of Mr. Abhishek Goyal (DIN: 00423410) as an Executive Director of the Company Re-appointment of Mr. Brij Bhushan (DIN: 03624436) as an Independent Director of the Company Re-appointment of Mr. Nishant Verman (DIN: 05128414) as an Independent Director of the Company Re-appointment of Ms. Payal Goel (DIN: 09196284) as an Independent Director of the Company Re-appointment of Mr. Rohit Jain (DIN: 06876642) as an Independent Director of the Company	Remuneration payable to Ms. Neha Singh, Chairperson and Managing Director of the Company Remuneration payable to Mr. Abhishek Goyal, Executive Director of the Company	-

Extraordinary General Meetings and Postal Ballots

No Extra-Ordinary General Meetings were convened during the FY 2025-26

Further, the following resolution was passed by postal ballot during FY 2025-26:

Approval for Buyback of Equity shares of the Company which was passed by the shareholders through Special Resolution on July 03, 2025.

Date of Postal Ballot Notice	Resolution passed	Voting Results	Date of passing the resolution	Scrutinizer
June 03, 2025	Approval for Buyback of Equity shares of the Company	Votes in favour: 99.98%	July 03, 2025	CS Mannish L. Ghia, Partner of M/s. Manish Ghia & Associates, Practicing Company Secretaries

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and relevant MCA Circulars. The Board of Directors appointed CS Mannish L. Ghia, Partner of M/s. Manish Ghia & Associates, Practicing Company Secretaries (Membership No. FCS 6252 and CP No. 3531), Mumbai as the 'Scrutinizer' for conducting the Postal Ballot including e-voting process in a fair and transparent manner. The Scrutinizer submitted his report on July 07, 2025 for postal ballot carried out for the period June 04, 2025 to July 03, 2025, on after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

The Company had provided remote e-voting facility to its Members through MUFG Intime India Private Limited (formerly known as 'Link Intime India Private Limited')

Details of special resolution proposed to be conducted through postal ballot

Currently there are no foreseen matters for which a Special resolution may be passed through a postal ballot. Special Resolution by way of a postal ballot, if required to be passed in the future, will be decided at that relevant time and accordingly, would be communicated to the shareholders.

V. MEANS OF COMMUNICATION

Website

Your Company maintains a website, <https://w.tracxn.com/investor-relations>, where the financial results, presentations to investors and analysts, video recordings and transcripts of earnings calls, policies of your Company, and all disclosures mandated under SEBI Listing Regulations are available.

Financial Results and Newspaper Publications

The financial results of your Company are submitted to the Stock Exchanges on their respective websites, and are also uploaded on your Company's website.

The quarterly and annual results of your Company are published in English and Regional (Kannada) newspapers, ie, Financial Express and Vishwavani. The financial results for the quarter ended June 30, 2025 were published on August 08, 2025, for the quarter and half-year ended September 30, 2025, on November 06, 2025, for the quarter and nine months ended December 31, 2025, on February 06, 2026, and for the quarter and year ended March 31, 2026, on May 26, 2026.

Official News Releases, Earning Calls & Presentations to Institutional Investors/ Analysts

Your Company organizes earnings calls with investors and analysts after the announcement of its financial

results. The presentation, transcripts and video recordings of the earnings calls are submitted to the Stock Exchanges, and are also uploaded on the website of your Company at <https://w.tracxn.com/investor-relations/quarterly-results>. Any official press/news releases will also be submitted to the Stock Exchanges and will be uploaded on the website of your Company.

Email

Your Company has a dedicated email ID for investor communications, investor.relations@tracxn.com.

VI. GENERAL SHAREHOLDER INFORMATION

The Corporate Identity Number (CIN) allotted to your Company by the Ministry of Corporate Affairs (MCA) is L72200KA2012PLC065294

Annual General Meeting for FY 2025-26

AGM date, time and venue	Date: Monday, August 17, 2026 Time: 05.00 PM Venue: Meeting is being conducted through VC/OAVM pursuant to the MCA General Circulars dated May 05, 2020 read with general circulars dated April 08, 2020, April 13, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 For details, please refer to the Notice of the AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking appointment /re-appointment at this AGM are given in the Annexure to the Notice of the AGM
Financial Year	April 01, 2025 to March 31, 2026
Dividend Payment Date	Your Company's Board has not recommended any dividends for FY 2025-26
Date of Book closure	Not applicable
Registered Office and address for correspondence	L-248, 2nd Floor 17th Cross, Sector 6, HSR Layout, Bengaluru Karnataka-560102
Name and Address of Stock Exchanges where Company's securities are listed	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Scrip Code: TRACXN BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India Scrip Code: 543638
Listing fees	The necessary annual listing fees have been duly paid to both the Stock Exchanges i.e NSE and BSE
Registrar and Share Transfer Agents (RTA)	MUFG Intime India Pvt Ltd (formerly known as 'Link Intime India Pvt. Ltd.') C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai 400 083 Ph: +91 8108116767 Email: investor.helpdesk@in.mpms.mufg.com

In case the Securities are suspended from Trading, the Board's Report shall explain the Reason thereof

Not applicable

Share Transfer System and Nomination Facility

As of March 31, 2026, 99.99% shares of your Company are held in dematerialized form in both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). The shares of your Company are traded on the stock exchanges compulsorily in dematerialized form, and as such, transfer of shares is not permitted in physical form. Shareholders may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

Number of Shares held in Physical Form

As on March 31, 2026, 1 (one) share is in physical form.

Shareholding as on March 31, 2026

Range	Number of shareholders	% of total shareholders	Total shares for the range	% of issued capital
1 to 500	63,739	82.46	8,125,034	7.61
501 to 1000	6,375	8.25	5,050,900	4.73
1001 to 2000	3,364	4.35	5,070,471	4.75
2001 to 3000	1,283	1.66	3,284,079	3.08
3001 to 4000	617	0.80	2,200,583	2.06
4001 to 5000	513	0.66	2,409,975	2.26
5001 to 10000	793	1.03	5,844,575	5.48
10001 and above	612	0.79	74,750,763	70.03
Total	77,296	100	106,736,380	100

Categories of equity shareholding as on March 31, 2026

Category	Number of equity shares held	Percentage of holding (%)
Promoters and Promoter Group	36,867,910	34.54
Mutual Funds	1,538,811	1.44
Non Resident	4,255,333	3.99
Key Managerial Personnel	1,358,260	1.27
Alternate Investment Fund	2,139,991	2.00
Foreign Portfolio Investors	552,326	0.52
Foreign Company	743,654	0.70
Resident Individuals holding share capital upto 2 Lakhs	42,491,648	39.81
Resident Individual holding share capital in excess of 2 Lakhs	8,975,773	8.41
Body Corporates	4,676,315	4.38
Others	3,136,359	2.94
Grand Total	106,736,380	100.00

Top ten equity shareholders of the Company as on March 31, 2026

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1	Abhishek Goyal	18,882,295	17.69
2	Neha Singh	17,985,615	16.85
3	Mukul Mahavir Agrawal	2,000,000	1.87
4	Prudent Investment Flexicap Scheme	1,474,991	1.38
5	Prashant Chandra	1,347,226	1.26
6	Nita Goyal	1,263,096	1.18
7	Kotak Pioneer Fund	1,210,833	1.13
8	Miten M Lathia	1,048,623	0.98
9	Perpetuity Health To Wealth (H2W) Rising Fund	665,000	0.62
10	Chargebox Technologies	641,065	0.60

Dematerialization of shares and liquidity

As of March 31, 2026, 99.99% of your Company's shares are held in dematerialized form, with both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). All the shares held by Promoters are in dematerialised form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to your Company's shares is INE0HMF01019. None of the securities of your Company are suspended from trading. The number of shares held with each depository as at March 31, 2026 are as under:

Depository	Number of shares	% of total equity
NSDL	72,986,260	68.38%
CDSL	33,750,119	31.62%
Physical	1	0.00%
Total	106,736,380	100%

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

Your Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, your Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

Your Company does not deal with any commodities. For details of foreign exchange risk, please refer to the Management Discussion and Analysis Report. Your Company does not have any hedging activities.

Equity shares in the suspense account

Your Company does not have any equity shares in the suspense account.

Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund

Your Company does not have any instances of transferring any amount to the Investor Education and Provident Fund.

Green Initiative

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by MCA, Government of India, enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail address as registered with their Depository Participants/Registrar & Share Transfer Agent. Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned Depository Participants.

Plant Location

Since your Company provides services, your Company does not have any manufacturing plant. It operates from its Registered Office in Bengaluru, India.

Address for correspondence

For any assistance regarding share transfers, transmissions, change of address or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent or Company at the below mentioned address:

Registrar and Share Transfer Agent

MUFG Intime India Pvt Ltd (formerly known as 'Link Intime India Pvt. Ltd.')

C-101, First Floor, 247 Park,
LBS Marg, Vikhorli (West),
Mumbai – 400083
Ph: +91 8108116767
Email: investor.helpdesk@in.mpms.mufig.com

Tracxn Technologies Limited

L-248, 2nd Floor 17th Cross, Sector 6,
HSR Layout, Bengaluru,
Karnataka 560102,
Email: compliance-officer@tracxn.com

Credit Rating

Your Company has not issued any securities/instruments for which credit rating is required.

VII. OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

During the financial year ended March 31, 2026, there were no materially significant related party transactions that had potential conflict with the interest of your Company. The policy on dealing with related party transactions is available on the website of your Company at <https://w.tracxn.com/investor-relations/corporate-governance/policies>

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

There were no instances of non-compliance and no penalty or strictures were imposed on your Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

c. Dividend Distribution Policy

The Dividend Distribution Policy of your Company is available on the website of your Company at <https://w.tracxn.com/investor-relations/corporate-governance/policies>

d. Vigil Mechanism/Whistle-Blower Policy

Your Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the SEBI Listing Regulations, the details of which have been provided in the Board's Report. Your Company affirms that no personnel has been denied access to the Audit Committee. The said policy is available on the website of your Company at <https://w.tracxn.com/investor-relations/corporate-governance/policies>

e. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

Your Company has complied with all the mandatory requirements under the SEBI Listing Regulations. Further, your Company has also adopted the following discretionary requirements specified in Part E of Schedule II of the SEBI Listing Regulations:

- Your Company has one woman Independent Director on its Board of Directors
- Your Company's financial statements have unmodified opinions
- Internal auditor of the Company reports directly to the Audit Committee

f. Material Subsidiary Companies and Policy on Related Party Transactions

As on date your Company has no subsidiaries. The Policy for Determination of Material Subsidiaries and Policy on Related Party Transactions are available on the website of your Company at <https://w.tracxn.com/investor-relations/corporate-governance/policies>

g. Disclosure of Commodity price risks and commodity hedging activities

Your Company does not deal in commodities and hence the disclosure pursuant to SEBI Listing Regulations is not applicable.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the financial year ended March 31, 2026, there were no funds raised through preferential allotment or qualified institutions placement. Thus, disclosure of utilization of such funds raised pursuant to Regulation 32(7A) of SEBI Listing Regulations is not applicable to your Company.

i. Certificate from Practicing Company Secretary on Non-Disqualification of Directors

Your Company has obtained a certificate from M/s BMP & Co. LLP, Practicing Company Secretaries that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI Listing

Regulations. Copy of the Certificate is attached as Annexure 3.

j. Recommendation of Committees

During the financial year ended March 31, 2026, the Board of Directors of your Company had accepted the recommendation of all the committees of the Board, which were mandatorily required.

k. Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place a gender neutral Anti-Sexual Harassment Policy at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules, the details of which have been provided in the Boards' Report.

No of complaints pending resolution as at beginning of FY 2025-26	No of complaints received during FY 2025- 26	No of complaints resolved during FY 2025-26	No of complaints pending resolution as at end of FY 2025-26
0	2	2	0

l. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested

During the Financial Year ended March 31, 2026, there are no loans or advances provided by your Company and its subsidiaries to firms/companies in which directors are interested.

of your Company at <https://w.tracxn.com/investor-relations/corporate-governance/policies>.

A declaration signed by the Managing Director stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is provided as Annexure 1 to this report.

m. Auditors' Remuneration

The total fees paid by your Company to its statutory auditors for all audit related activities in FY 2025-26 was ₹31.94 lakhs.

p. MD/ CFO Certification

The Managing Director and Chief Financial Officer have issued a certificate pursuant to Regulation 17(8) of SEBI Listing Regulations, 2015 certifying that the financial statements as on March 31, 2026 do not contain any materially untrue statement and these statements represent a true and fair view of your Company's affairs. This Certificate is provided as Annexure 2 to this report.

n. Disclosures of certain types of agreements binding listed entities

There are no agreements impacting management or control of your Company or imposing any restrictions or creating any liability upon your Company in accordance with Schedule V read with Clause 5A of Schedule III of SEBI Listing Regulations, 2015.

q. Certificate on Compliance of Corporate Governance

Pursuant to Schedule V Part E of SEBI Listing Regulations, 2015, a certificate from, M/s BMP & Co. LLP, Practicing Company Secretaries certifying the compliance by your Company with the provisions of the Corporate Governance is provided as Annexure 4 to this report.

o. Code of Conduct

The Board has laid down a Code of Conduct to be complied with all the Board Members and Senior Management Personnel of your Company. An affirmation of compliance with the code is received from them on an annual basis. The Code is also hosted on the website

r. Non-Compliance of Regulations Relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any

Your Company has complied with and disclosed all the mandatory corporate governance requirements stipulated under Regulation 17 to

27 and clause (b) to (i) of subregulation (2) of Regulation 46 of SEBI Listing Regulations. There are no non-compliances of any requirement of corporate governance report as stated under sub-paras (2) to (10) of para C of Schedule V of the SEBI Listing Regulations and all the required disclosures are made to stock exchanges and other regulatory bodies as and when required.

By order of the Board of Directors
For **Tracxn Technologies Limited**

Neha Singh
Chairperson and Managing Director
DIN: 05331824

Abhishek Goyal
Executive Director
DIN:00423410

Place: Bengaluru
Date: May 25, 2026

Annexure 1

MD's Declaration to Compliance of Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel and the same is available under the Corporate Governance section on the Company's website.

I confirm that the Company has, in respect of the financial year ended March 31, 2026, received from the Members of the Board and the Senior Management team of the Company a declaration of compliance with the Code of Conduct as applicable to them.

Place: Bengaluru
Date : May 25, 2026

Neha Singh
Chairperson and Managing Director
DIN: 05331824

Annexure 2

MD and CFO Certification

Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Tracxn Technologies Limited

We, Neha Singh, Managing Director (MD) and Prashant Chandra, Chief Financial Officer (CFO) of Tracxn Technologies Limited ("the Company") to the best of our knowledge and belief, certify that:

A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that these statements:

1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.

D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee that:

1. there has been no significant change in internal control over financial reporting during the financial year ended March 31, 2026;
2. there has been no significant change in accounting policies during the financial year ended March 31, 2026 and
3. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

Neha Singh
Chairperson and Managing Director

Place: Bengaluru
Date: May 25, 2026

Prashant Chandra
Chief Financial Officer

Place: Bengaluru
Date: May 25, 2026

Annexure 3

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Tracxn Technologies Limited
CIN: L72200KA2012PLC065294
L-248, 2nd Floor, 17th Cross, Sector 6,
HSR Layout, Bengaluru -560102.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tracxn Technologies Limited having CIN - L72200KA2012PLC065294 and having registered office at L-248, 2nd Floor 17th Cross, Sector 6, HSR Layout, Bengaluru -560102 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN	Designation
1.	Mr. Abhishek Goyal	00423410	Executive Director
2.	Mr. Brij Bhushan	03624436	Non-Executive - Independent Director
3.	Ms. Neha Singh	05331824	Executive Director, Chairperson related to Promoter, Managing Director
4.	Mr. Rohit Jain	06876642	Non-Executive - Independent Director
5.	Ms. Payal Goel	09196284	Non-Executive - Independent Director
6.	Mr. Nishant Verman*	05128414	Non-Executive - Independent Director

*Mr. Nishant Verman, Non-Executive - Independent Director, ceased to be a Director of the Company with effect from the close of business hours of March 31, 2026.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP**,
Company Secretaries

Pramod S M

Designated Partner

FCS No.: 7834 CP. No.: 13784

Peer Review Certificate No. 6387/2025

Firm Registration Number: L2017KR003200

Place: Bengaluru

Date: 25th May 2026

UDIN: F007834H000463168

Annexure 4

Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

[Schedule V para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
TRACXN TECHNOLOGIES LIMITED
CIN: L72200KA2012PLC065294
L-248, 2nd Floor 17th Cross, Sector 6,
HSR Layout, Bengaluru -560102.

We have examined the compliance of conditions of Corporate Governance by Tracxn Technologies Limited ("the Company") having CIN: L72200KA2012PLC065294, for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01, 2025, to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP**,
Company Secretaries

Pramod S M

Designated Partner

FCS No.: 7834 CP. No.: 13784

Peer Review Certificate No. 6387/2025

Firm Registration Number: L2017KR003200

Place: Bengaluru
Date: 25th May 2026
UDIN: F007834H000463223

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Tracxn Technologies Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Tracxn Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Appropriateness of revenue recognition on sale of services

Note 15 (Revenue from operations) of the financial statements.

The Company's revenue principally comprises sale of services from subscription revenue. Revenue from the sale of services is recognised over time wherein the customer simultaneously receives and consumes the benefits provided by the Company. The progress is measured using the output method which measures revenue by comparing 'time elapsed' to the 'total subscription period'.

We have identified the recognition of revenue as a key audit matter specifically in terms of the risk of error in the timing and amount of revenue recognised. The subscriptions sold are generally non-cancellable. The Company issues proforma invoice prior to issuing the final invoice. Final invoice is issued once confirmation for issue of final invoice is received or payment is received from the customers. As at period end, proforma invoices for which confirmations are yet to be received are analysed by the Company and revenue is recognised based on such analysis. Revenue recognition is determined to be an area involving significant risk in line with the requirements of Standards of Auditing and requires significant auditor attention. Considering the above-mentioned factors, appropriateness of revenue recognition has been considered as a key audit matter.

How our audit addressed the key audit matter

Our key audit procedures around revenue recognition included, and not limited to, the following:

- Understood and evaluated the design and tested the operating effectiveness of key manual controls relating to revenue recognition;
- Evaluated the appropriateness of the Company's revenue recognition accounting policy with respect to principles of Ind AS 115 'Revenue from Contracts with Customers';
- Tested reconciling items between sales register and general ledger;
- Tested sales transactions on a sample basis by examining the underlying documents which inter- alia included sales invoices and related terms and conditions to assess whether revenue was recognised appropriately and also evaluated whether the determination of deferred revenue is appropriate.
- Tested the timing of recognition of revenue including performing cut-off procedures to determine whether revenue is recognised appropriately over a period of time based on performance obligation;
- Tested proforma invoices on a sample basis for timing of revenue recognition.
- Tested reconciliation of deferred revenue to determine whether revenue has been recognised in the appropriate financial period;
- Tested unusual journal entries, if any, posted under revenue general ledgers; and
- Evaluated the appropriateness and adequacy of disclosures made in the financial statements with the applicable accounting standards.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it

becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters

specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the following:

(i) The Company has used accounting software hosted by third party service providers for maintaining its ancillary books of account for certain processes and based on the independent service auditor's report, the back-up related to such accounting software has not been kept on servers physically located in India on a daily basis up to June 17, 2025, and thereafter kept on servers physically located in India on a daily basis;

(ii) Further, in respect of certain other books and papers maintained electronically, the back-up of these books and papers has not been kept on servers physically located in India on a daily basis up to March 13, 2026, and thereafter kept on servers physically located in India on a daily basis and;

(iii) the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on April 01, 2026, taken on record by the Board of Directors, none of the directors is

disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2026.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

(iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 35(xiii)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in

writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35(xiii)(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- (v) The Company has not declared or paid any dividend during the year.

- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Mohan Danivas S A

Partner

Membership Number: 209136

UDIN: 26209136CVYFHY3724

Place : Bengaluru

Date: May 25, 2026

FINANCIAL STATEMENTS

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Tracxn Technologies Limited on the financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Tracxn Technologies Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Mohan Danivas S A

Partner

Membership Number: 209136

UDIN: 26209136CVYFHY3724

Place : Bengaluru

Date: May 25, 2026

FINANCIAL STATEMENTS

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Tracxn Technologies Limited on the financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not own any immovable properties (Refer Note 4 to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including income tax, employees' state insurance, goods and services tax, cess and other statutory dues, as applicable, with the appropriate authorities.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. Lakhs)	Amount paid under protest (Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	Rs. 8.42	Rs. 8.42**	FY 2018-19	Assessing Officer
Income Tax Act, 1961	Income tax	Rs. 8.32	Rs. 8.32**	FY 2022-23	Assessing Officer

** Includes Rs. 16.74 lakhs adjusted from the refund receivable for the financial year ended March 31, 2024.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of the related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs. 48.68 lakhs in the financial year and had not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

- xix. On the basis of the financial ratios (Also refer Note 30 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Mohan Danivas S A

Partner

Membership Number: 209136

UDIN: 26209136CVYFHY3724

Place: Bengaluru

Date: May 25, 2026

Balance Sheet

CIN: L72200KA2012PLC065294

(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	45.25	20.30
Intangible assets	5	-	-
Income tax assets (net)	7	462.96	622.92
Deferred tax asset (net)	8	-	566.62
Total non-current assets		508.21	1,209.84
Current assets			
Financial assets			
i. Investments	6(a)	8,714.63	8,957.70
ii. Trade receivables	6(b)	250.33	167.32
iii. Cash and cash equivalents	6(c)	186.85	364.00
iv. Other financial assets	6(d)	79.42	287.83
Other current assets	9	80.42	86.23
Total current assets		9,311.65	9,863.08
Total assets		9,819.86	11,072.92
Equity and liabilities			
Equity			
Equity share capital	10(a)	1,067.36	1,064.66
Other equity			
Share application money pending allotment	10(b)	0.49	4.28
Reserves and surplus	10(b)	4,187.29	5,510.61
Total equity		5,255.14	6,579.55
Liabilities			
Non-current liabilities			
Provision-Employee benefit obligations	12	585.38	456.45
Contract liabilities	13	71.67	56.35
Deferred tax liability (net)	8	31.65	-
Total non-current liabilities		688.70	512.80
Current liabilities			
Financial liabilities			
i. Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises; and	11(a)	11.87	15.08
(b) Total outstanding dues other than (a) above	11(a)	56.90	40.85
ii. Other financial liabilities	11(b)	16.98	9.56
Contract liabilities	13	3,321.34	3,419.02
Provision-Employee benefit obligations	12	288.28	217.28
Other current liabilities	14	180.65	278.78
Total current liabilities		3,876.02	3,980.57
Total liabilities		4,564.72	4,493.37
Total equity and liabilities		9,819.86	11,072.92

The above Balance sheet should be read in conjunction with the accompanying notes.

This is the Balance sheet referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Mohan Danivas S A

Partner

Membership Number: 209136

for and on behalf of the Board of Directors
of **Tracxn Technologies Limited**
Neha Singh

Managing Director
DIN: 05331824

Abhishek Goyal

Director
DIN: 00423410

Prashant Chandra

Chief Financial Officer

Megha Tibrewal

Company Secretary
M. No. A39158

Place: Bengaluru

Date: 25 May 2026

Place: Bengaluru

Date: 25 May 2026

Statement of Profit and Loss

CIN: L72200KA2012PLC065294

(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	15	8,397.43	8,446.73
Other income	16(a)	51.52	27.93
Other gains/ (losses) - net	16(b)	565.12	562.27
Total income		9,014.07	9,036.93
Expenses			
Employee benefits expense	17	7,967.46	7,387.39
Depreciation and amortisation expense	18	18.97	11.36
Other expenses	19	1,085.00	975.99
Total expenses		9,071.43	8,374.74
Profit / (loss) before exceptional items and tax		(57.36)	662.19
Exceptional items:			
Impact of New Labour Codes (Refer Note 33)		130.33	-
Profit / (loss) before tax		(187.69)	662.19
Income tax expense/(credit):			
Current tax	20	-	45.51
Deferred tax	20	601.33	1,571.09
Profit / (loss) for the year		(789.02)	(954.41)
Other comprehensive income			
Items that will not be reclassified to profit and loss:			
Gain/ (loss) on remeasurement of post employment benefit obligations	12	(12.14)	(65.85)
Income tax relating to above		3.06	16.57
Other comprehensive income for the year, net of tax		(9.08)	(49.28)
Total comprehensive income for the year		(798.10)	(1,003.69)
Earnings/ (loss) per equity share [nominal value per share: INR 1 (2025: INR 1)]	29		
Basic earnings per share		(0.73)	(0.89)
Diluted earnings per share		(0.73)	(0.89)

The above Statement of profit and loss should be read in conjunction with the accompanying notes.
This is the Statement of profit and loss referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Mohan Danivas S A
Partner
Membership Number: 209136

Place: Bengaluru
Date: 25 May 2026

for and on behalf of the Board of Directors
of **Tracxn Technologies Limited**

Neha Singh
Managing Director
DIN: 05331824

Prashant Chandra
Chief Financial Officer

Place: Bengaluru
Date: 25 May 2026

Abhishek Goyal
Director
DIN: 00423410

Megha Tibrewal
Company Secretary
M. No. A39158

Statement of Cash Flows

CIN: L72200KA2012PLC065294

(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities:			
Net profit/ (loss) before income tax		(187.69)	662.19
Adjustments for:			
Depreciation and amortisation expense	18	18.97	11.36
Net (gain)/ loss on disposal of property, plant and equipment	16(b)	1.09	-
Net gains on sale of investments	16(b)	(378.29)	(175.77)
Net fair value gains on financial assets measured at fair value through profit or loss	16(b)	(187.32)	(403.03)
Interest on income tax refund	16(a)	(49.04)	(10.91)
Interest income from bank deposits measured at amortised cost	16(a)	(1.15)	(12.30)
Employee stock option expense	17	309.63	464.26
Bad debts write off	19	-	41.47
(Reversal)/allowance for expected credit loss (net)	19	(2.19)	(24.24)
Unrealised exchange difference (net)		(0.07)	(0.64)
Operating profit/(loss) before working capital changes		(476.06)	552.39
Adjustments for:			
(Increase)/ decrease in trade receivables		(80.52)	647.80
(Increase)/ decrease in other financial assets		(15.34)	176.59
(Increase)/ decrease in other assets		5.81	(6.56)
Increase / (decrease) in trade payables		12.84	(3.04)
Increase / (decrease) in contract liabilities		(82.36)	298.28
Increase / (decrease) in provision for employee benefit obligations		187.78	25.55
Increase / (decrease) in other financial liabilities		7.41	(17.52)
Increase / (decrease) in other liabilities		(98.14)	(95.38)
Cash generated from operations		(538.58)	1,578.11
Income taxes (paid)/ net of refunds received (including interest thereon)		209.00	(121.03)
Net cash flow from/(used in) operating activities		(329.58)	1,457.08

Statement of Cash Flows

CIN: L72200KA2012PLC065294

(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from investing activities:			
Payments for purchase of property, plant and equipment		(45.89)	(11.77)
Proceeds from sale of property, plant and equipment		0.88	-
Funds redeemed / (invested) in bank deposits		193.75	(11.08)
Proceeds from sale of investments		8,213.62	7,374.66
Payments for purchase of investments in mutual funds		(7,374.96)	(8,948.38)
Advance for investment in mutual funds		-	(30.00)
Interest received		1.15	23.21
Net cash inflow/(outflow) from investing activities		988.55	(1,603.36)
Cash flow from financing activities:			
Proceeds from shares allotted		9.09	25.92
Application money pending allotment		0.49	4.28
Payment towards buy back of equity shares (including transaction costs)		(845.52)	-
Net cash inflow/(outflow) from financing activities		(835.94)	30.20
Net increase/(decrease) in cash and cash equivalents		(176.97)	(116.08)
Cash and cash equivalents as at beginning of the year	6(c)	364.00	477.81
Effects of exchange rate changes on cash and cash equivalents		(0.18)	2.27
Cash and cash equivalents as at end of the year	6(c)	186.85	364.00
Cash and cash equivalents comprise of [Refer note 6(c)]:			
Cash on hand		0.12	0.02
Balance with banks			
In current accounts		160.20	267.24
In exchange earners foreign currency (EEFC) accounts		26.53	96.74
Total		186.85	364.00

The above Statement of cash flows should be read in conjunction with the accompanying notes.
This is the Statement of cash flows referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Mohan Danivas S A

Partner

Membership Number: 209136

for and on behalf of the Board of Directors
of **Tracxn Technologies Limited**

Neha Singh

Managing Director
DIN: 05331824

Prashant Chandra

Chief Financial Officer

Abhishek Goyal

Director
DIN: 00423410

Megha Tibrewal

Company Secretary
M. No. A39158

Place: Bengaluru
Date: 25 May 2026

Place: Bengaluru
Date: 25 May 2026

Statement of Changes in Equity

CIN: L72200KA2012PLC065294

(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
As at 1 April 2024		1, 035.41
Changes during the year	10(a)	29.25
As at 31 March 2025		1, 064.66
Changes during the period	10(a)	2.70
As at 31 March 2026		1, 067.36

B. Other equity

Particulars	Reserves and surplus				Share application money	Total other equity
	Securities premium	Employee stock option reserve	Retained earnings	Capital redemption reserve		
As at 01 April 2024	11, 431.14	2, 408.40	(7, 789.50)	-	3.33	6, 053.37
Adjustment of opening balance of ESOP expenses [Refer Note 10(b)]	-	65.90	(65.90)	-	-	-
Revised balance as at 01 April 2024	11,431.14	2,474.30	(7,855. 40)	-	3.33	6,053.37
Profit for the year	-	-	(954.41)	-	-	(954.41)
Other comprehensive income	-	-	(49.28)	-	-	(49.28)
Total comprehensive income for the year	-	-	(1, 003.69)	-	-	(1, 003.69)
Employee stock option expense for the year	-	464.26	-	-	-	464.26
Application money received for exercise of employee stock options	-	-	-	-	30.20	30.20
Changes during the year consequent to exercise of employee stock options	1,089.67	(1,089. 67)	-	-	(29.25)	(29.25)
Balance as at 31 March 2025	12, 520.81	1, 848.89	(8, 859.09)	-	4.28	5, 514.89
(Loss)/profit for the year	-	-	(789.02)	-	-	(789.02)
Other comprehensive income	-	-	(9.08)	-	-	(9.08)
Total comprehensive income for the year	-	-	(798.10)	-	-	(798.10)
Employee stock option expense for the year	-	309.63	-	-	-	309.63
Application money received for exercise of employee stock options	-	-	-	-	9.58	9.58
Changes during the year consequent to exercise of employee stock options	586.02	(586.02)	-	-	(13.37)	(13.37)
Amount transferred to capital redemption reserve upon buyback of equity Shares	(10.67)	-	-	-	-	(10.67)
Premium on buyback of equity Shares	(789.32)	-	-	-	-	(789.32)
Transaction costs towards buyback of equity Shares	(45.53)	-	-	-	-	(45.53)
Capital redemption reserve	-	-	-	10.67	-	10.67
Balance as at 31 March 2026	12, 261.31	1, 572.50	(9, 657.19)	10.67	0.49	4, 187.78

The above Statement of changes in equity should be read in conjunction with the accompanying notes. This is the Statement of changes in equity referred to in our report of even date.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Mohan Danivas S A

Partner

Membership Number: 209136

for and on behalf of the Board of Directors
of **Tracxn Technologies Limited**

Neha Singh

Managing Director

DIN: 05331824

Abhishek Goyal

Director

DIN: 00423410

Prashant Chandra

Chief Financial Officer

Megha Tibrewal

Company Secretary

M. No. A39158

Place: Bengaluru

Date: 25 May 2026

Place: Bengaluru

Date: 25 May 2026

Notes to Financial Statements as at and for the Year Ended March 31, 2026

CIN: L72200KA2012PLC065294

(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

1. General information

Tracxn Technologies Limited (the "Company") was incorporated as a private limited Company on 11 August 2012 under the provisions of the Companies Act 1956. The Company converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 7 July 2021 and consequently the name of the Company has been changed to "Tracxn Technologies Limited" pursuant to a fresh certificate of incorporation dated 28 July 2021 issued by the Registrar of Companies.

The Company offers a market intelligence platform 'Tracxn' on a subscription basis to global customer base; to provide comprehensive private company data for deal sourcing, M&A opportunities, deal diligence, private market analysis and tracking emerging themes.

(Indian Accounting Standards) Second Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to Ind AS 1
- Supplier finance arrangements – Amendments to Ind AS 7 and Ind AS 107
- International tax reform – Pillar two model rules – Amendments to Ind AS 12
- Lack of exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. Basis of preparation

i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting standards) Rules, 2015, as amended] and other related provisions of the Act.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are to be measured at fair value; and
- Employee share based payments

iii) New and amended standards adopted

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies

iv) Standard issued but not yet effective

MCA notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time.

Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to Ind AS 1:

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Notes to Financial Statements as at and for the Year Ended March 31, 2026

CIN: L72200KA2012PLC065294

(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

Company does not expect this amendment to have an impact on its operations or financial statements.

v) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

vi) Reclassifications and Regroupings

Previous year's figures have been re-grouped/ reclassified, wherever necessary, to conform to current year's classification/ disclosure. However, there have been no material regroupings/ reclassifications. Also, refer Note 10(b).

3. Critical estimates and judgements

The preparation of these financial statements requires the use of accounting estimates which could differ from the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical data and experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

The areas involving critical estimates and judgments are:

- i) Defined benefit obligations - Refer Note 12
- ii) Recognition and measurement of deferred tax - Refer Note 8
- iii) Impairment of trade receivables - Refer Note 22A

4. Property, plant and equipment

Accounting Policies

All items of property, plant and equipment are stated at historical cost less accumulated depreciation.

Depreciation methods, estimated useful life and residual value:

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, if any, over their useful life estimated as follows:

Management estimate of useful life

Computer equipments: 3 years
Furniture and fittings: 10 years
Office equipments: 5 years

Useful life as per Schedule II

Computer equipments: 3 years
Furniture and fittings: 10 years
Office equipments: 5 years

Refer Note 34.10 for the other accounting policies relevant to property, plant and equipment.

Notes to Financial Statements as at and for the Year Ended March 31, 2026

CIN: L72200KA2012PLC065294

(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

Particulars	Gross block				Depreciation				Net Block
	As at 1 April 2025	Additions	Disposals	As at 31 March 2026	As at 1 April 2025	For the year	Disposals	As at 31 March 2026	As at 31 March 2026
Computer equipments	187.70	33.92	38.53	183.09	168.30	14.72	36.56	146.46	36.63
Furniture and fittings	1.20	-	-	1.20	0.57	0.19	-	0.76	0.44
Office equipments	3.35	11.97	0.19	15.13	3.08	4.06	0.19	6.95	8.18
Carrying amount	192.25	45.89	38.72	199.42	171.95	18.97	36.75	154.17	45.25

Particulars	Gross block				Depreciation				Net Block
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	For the year	Disposals	As at 31 March 2025	As at 31 March 2025
Computer equipments	176.00	11.70	-	187.70	157.18	11.12	-	168.30	19.40
Furniture and fittings	1.20	-	-	1.20	0.36	0.21	-	0.57	0.63
Office equipments	3.32	0.07	0.04	3.35	3.08	0.03	0.03	3.08	0.27
Carrying amount	180.52	11.77	0.04	192.25	160.62	11.36	0.03	171.95	20.30

Note:

- The Company does not own any immovable property in the current year or in the previous year.
- There is no capital work in progress as at the year end or as at the previous year end.

5. Intangible Assets

Particulars	Gross block				Amortization				Net Block
	As at 1 April 2025	Additions	Disposals	As at 31 March 2026	As at 1 April 2025	For the year	Disposals	As at 31 March 2026	As at 31 March 2026
Tracxn software platform	26.46	-	-	26.46	26.46	-	-	26.46	-
Carrying amount	26.46	-	-	26.46	26.46	-	-	26.46	-

Particulars	Gross block				Amortization				Net Block
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	For the year	Disposals	As at 31 March 2025	As at 31 March 2025
Tracxn software platform	26.46	-	-	26.46	26.46	-	-	26.46	-
Carrying amount	26.46	-	-	26.46	26.46	-	-	26.46	-

Notes to Financial Statements as at and for the Year Ended March 31, 2026

CIN: L72200KA2012PLC065294

(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

6. Financials assets

Accounting policies

i) Classification of financial assets at amortised cost:

The Company classifies its financial assets at amortised cost only if the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cashflows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise of trade receivables and other financial assets.

ii) Classification of financial assets at fair value through profit and loss:

The Company classifies investments in mutual funds at fair value through profit and loss.

See note 34.5 and 34.6 for the other accounting policies relevant to financial assets.

6(a). Current investments

Particulars	As at 31 March 2026	As at 31 March 2025
<u>Investment in mutual funds at fair value through profit and loss (Quoted)</u>		
HDFC Liquid Funds Growth Units - 45,134 (2025: 45,134)	2,413.99	2,274.75
ICICI Prudential Liquid Funds Growth Units -492,922 (2025: 532,101)	1,988.74	2,023.53
ICICI Prudential Equity Arbitrage Direct Growth Plan Units - 3,694,741 (2025:138.89)	1,425.46	0.05
SBI Arbitrage Opportunities Fund Direct Growth Plan Units - 3,501,759 (2025: 1,107,009)	1,320.52	390.92
Kotak Equity Arbitrage Direct Growth Plan Units -3,105,193 (2025:2.55)	1,305.09	0.00
ICICI Prudential Liquid Fund Direct Growth Plan Units - 46,089 (2025: Nil)	187.90	-
SBI Liquid Fund Direct Growth Plan Units - 1,694 (2025: Nil)	72.93	-
SBI Liquid Funds Growth Units-Nil (2025: 47,867)	-	1,922.20
Axis Liquid Funds Growth Units -Nil (2025: 59,064)	-	1,689.17
ICICI Prudential Equity Arbitrage Fund Growth Units- Nil (2025:1,683,998)	-	568.48
Kotak Equity Arbitrage Fund Regular Plan Growth Units -Nil (2025:240,205)	-	88.60
Total current investments	8,714.63	8,957.70
Aggregate amount of quoted investments and market value thereof	8,714.63	8,957.70
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

Notes to Financial Statements as at and for the Year Ended March 31, 2026

CIN: L72200KA2012PLC065294

(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

6(b). Trade receivables

Accounting policies

Trade receivables are amounts due from customers for services rendered in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is conditional only upon passage of time. Revenue in excess of billings is recorded as unbilled revenue and is classified as a financial asset as only the passage of time is required before the payment is due.

For trade receivables, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables from contract with customers – billed	207.00	128.08
Trade receivables from contract with customers – unbilled [^]	43.57	41.67
Less: Loss allowance	(0.24)	(2.43)
Total trade receivables	250.33	167.32
Current portion	250.33	167.32
Non-current portion	-	-

[^]The receivable is 'unbilled' because the Company has not yet issued an invoice as at the end of the financial year; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - unsecured	250.57	169.75
Total	250.57	169.75
Loss allowance	(0.24)	(2.43)
Total trade receivables	250.33	167.32

Notes to Financial Statements as at and for the Year Ended March 31, 2026

CIN: L72200KA2012PLC065294

(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

Trade Receivables, excluding loss allowance, ageing schedule as at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables								
- Considered good	43.57	95.65	111.35	-	-	-	-	250.57
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	43.57	95.65	111.35	-	-	-	-	250.57

Trade Receivables, excluding loss allowance, ageing schedule as at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables								
- Considered good	41.67	108.27	18.92	0.89	-	-	-	169.75
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	41.67	108.27	18.92	0.89	-	-	-	169.75

Note: The company does not have any disputed trade receivables as at the end of the current or previous reporting period.

6(c). Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with bank:		
- in current accounts	160.20	267.24
- in exchange earners foreign currency (EEFC) accounts	26.53	96.74
Cash on hand	0.12	0.02
Total cash and cash equivalents	186.85	364.00

Notes to Financial Statements as at and for the Year Ended March 31, 2026

CIN: L72200KA2012PLC065294

(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

6(d). Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good, unless otherwise stated)		
Bank deposits	-	193.75
Security deposits	57.25	34.85
Other receivables*	22.17	29.23
Advances for investment in mutual funds	-	30.00
Total other financial assets	79.42	287.83

* Other receivables includes balance with payments gateway accounts: INR 22.17 (2025: INR 22.31)

7. Income tax assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax [net of provision for tax]	462.96	622.92
Total income tax assets (net)	462.96	622.92

*Includes amounts paid under protest of INR Nil (2025: INR 3.4) and INR Nil (2025: INR 33.24) adjusted from refund receivable.

8. Deferred tax asset/(liability) (net)

Accounting Policies

- Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
- Deferred tax assets and liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities and their respective tax bases. Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised for deductible temporary differences and unused tax losses only to the extent that it is probable that sufficient future taxable profits will be available for their utilisation. The carrying amount of deferred tax assets on unutilised tax losses is reviewed at the end of each reporting period based on business plans and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction will be subsequently reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
- Current and deferred tax are recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity; in which case, tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to Financial Statements as at and for the Year Ended March 31, 2026

CIN: L72200KA2012PLC065294

(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

Deferred tax assets/ (liabilities) comprises of temporary differences attributable to the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets:		
Carry forwarded business loss	-	600.21
Employee benefit obligations	219.89	169.62
Provisions	3.17	4.43
Property, plant and equipment	1.88	1.80
Total (A)	224.94	776.06
Deferred tax liabilities:		
Fair value gains on financial assets	(256.59)	(209.44)
Total (B)	(256.59)	(209.44)
Net deferred tax asset/ (liability) (A-B)	(31.65)	566.62

Particulars	Tax Losses	Defined Benefits Obligations	Provisions	Property, Plant & Equipment	Fair value gains on Financial Assets	Total
Balance as at 1 April 2024	2,048.88	146.56	26.48	2.79	(103.57)	2,121.14
(Charged) / Credited to:						-
- Profit and loss	(1,448.67)	6.49	(22.05)	(0.99)	(105.87)	(1,571.09)
- Other comprehensive income	-	16.57	-	-	-	16.57
Balance as at 31 March 2025	600.21	169.62	4.43	1.80	(209.44)	566.62
(Charged) / Credited to:						-
- Profit and loss (Refer Note 2 below)	(600.21)	47.21	(1.26)	0.08	(47.15)	(601.33)
- Other comprehensive income		3.06				3.06
Balance as at 31 March 2026	-	219.89	3.17	1.88	(256.59)	(31.65)

Notes:

- The deferred tax balance above has been arrived at by applying the tax rate of 25.168% being the rate substantively enacted as at 31 March 2026 and 31 March 2025.
- As at March 31, 2025, the Company had recognised Deferred Tax Asset of INR 600.21 lakhs on business losses carried forward from the earlier years in the income tax return to the extent it is recoverable based on the Company's projected probable taxable profits in the forthcoming years. During the year, the Company has reviewed its position on the recoverability of such deferred tax assets and on assessment of current performance and market conditions concluded that Company will reverse the deferred tax asset created on brought forward losses. Consequently, deferred tax asset on brought forward business losses aggregating to Rs. 600.21 lakhs has been reversed during the year ended March 31, 2026.

Notes to Financial Statements as at and for the Year Ended March 31, 2026

CIN: L72200KA2012PLC065294

(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

9. Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Current:		
Prepaid expenses	48.62	44.64
Balance with government authorities	0.38	6.39
Balance in prepaid corporate cards	5.38	6.79
Advance to vendors	5.53	7.30
Recoverable from employees	20.51	21.11
Total other assets	80.42	86.23

10. Share capital and other equity

10(a). Equity share capital

i) Authorised equity share capital

Particulars	Number of shares	Amount
As at 1 April 2024	120,000,000	1,200.00
Changes during the year	-	-
As at 31 March 2025	120,000,000	1,200.00
Changes during the year	-	-
As at 31 March 2026	120,000,000	1,200.00

ii) Movements in equity share capital

Issued, subscribed and paid-up:

Particulars	Number of shares	Amount
As at 1 April 2024	103,541,101	1,035.41
Changes during the period due to allotment of equity shares on exercise of employee stock options	2,924,993	29.25
As at 31 March 2025	106,466,094	1,064.66
Changes during the year due to :		
Buyback of equity shares (Refer Note vii below)	(1,066,666)	(10.67)
Allotment of equity shares on exercise of employee stock options	1,336,952	13.37
As at 31 March 2026	106,736,380	1,067.36

iii) Rights and terms attached to equity shares:

Equity shares:

The Company has one class of equity shares having par value of INR 1 per share. Each shareholder is eligible for one vote per share held.

Notes to Financial Statements as at and for the Year Ended March 31, 2026

CIN: L72200KA2012PLC065294

(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

Each equity shareholder is entitled to dividend as and when proposed by the Board of Directors, subject to approval of shareholders (except in the case of interim dividend) at the ensuing annual general meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iv) Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Number of equity shares:				
Abhishek Goyal	18,882,295	17.69	18,464,782	17.34
Neha Singh	17,985,615	16.85	17,928,615	16.84

v) Promoters' shareholdings

As at 31 March 2026

Name of Promoter	Number of shares	Percentage of total shares (Equity)	Percentage of change during the year (Equity)
Abhishek Goyal	18,882,295	17.69%	0.35%
Neha Singh	17,985,615	16.85%	0.01%
Total	36,867,910	34.54%	0.36%

As at 31 March 2025

Name of Promoter	Number of shares	Percentage of total shares (Equity)	Percentage of change during the year (Equity)
Abhishek Goyal	18,464,782	17.34%	(0.26%)
Neha Singh	17,928,615	16.84%	(0.43%)
Total	36,393,397	34.18%	-0.69%

vi) Shares reserved for issue under options and contracts:

Refer Note 24 for details of shares to be issued under the Employee Stock Option Plan.

vii) Aggregate number of bonus shares issued and shares bought back during five years immediately preceding the reporting date i.e. 31 March 2026:

- The Company has issued 98,417,540 equity shares as bonus shares during the year ended 31 March 2022.
- The Board of Directors at its meeting held on May 26, 2025 had approved buyback by the company up to 10,66,666 equity shares of Rs. 1/- each representing up to 0.99% of total paid-up equity capital of the Company as on March 31, 2025, at a price not exceeding Rs. 75/- per equity share, for an aggregate consideration up to Rs. 799.99 lakhs (excluding taxes and expenses pertaining to Buy-back) in accordance with the applicable provisions of the Securities and Exchange Board of India (Buy-back of Securities)

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Regulations, 2018, and the Companies Act, 2013 & Rules made thereunder (the "Buy-back"). Accordingly, the Company bought back 10,66,666 equity shares at a price of Rs. 75 per share, aggregating to Rs. 799.99 lakhs (excluding taxes and expenses pertaining to Buy-back), and these shares were extinguished by the Company as per the requirements of the Act.

Consequent to the said Buyback, the equity share capital of the Company stands reduced by Rs.10.67 lakhs and an equivalent amount was transferred from Securities Premium to Capital Redemption Reserve account as per the provisions of Section 69 of the Companies Act, 2013. Further, Rs. 834.85 lakhs being the excess of amount paid over the par value of shares bought back including taxes and expenses pertaining to Buy-back, was debited to securities premium account.

- viii) There are no shares issued for consideration other than cash during five years immediately preceding the reporting date i.e. 31 March 2026, other than those mentioned in note (vii) above.

10(b). Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium account	12,261.31	12,520.81
Employee stock option reserve	1,572.50	1,848.89
Retained earnings	(9,657.19)	(8,859.09)
Share application money	0.49	4.28
Capital redemption reserve	10.67	-
Total reserves and surplus	4,187.78	5,514.89

i) Securities premium account

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	12,520.81	11,431.14
Changes during the year on account of exercise of stock options	586.02	1,089.67
Transferred to capital redemption reserve	(10.67)	-
Premium on buyback of equity shares	(789.32)	-
Transaction costs towards buyback of equity shares	(45.53)	-
Closing balance	12,261.31	12,520.81

ii) Employee stock option reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance (Refer Note 1 below)	1,848.89	2,474.30
Employee stock option expense for the year (Refer Note 17)	309.63	464.26
Changes during the year on account of exercise of stock options	(586.02)	(1,089.67)
Closing balance	1,572.50	1,848.89

Notes to Financial Statements as at and for the Year Ended March 31, 2026

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iii) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance (Refer Note 1 below)	(8859.09)	(7855.40)
Net profit(loss) for the year	(789.02)	(954.41)
Items of other comprehensive income / (loss) recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(9.08)	(49.28)
Closing balance	(9,657.19)	(8,859.09)

iv) Share application money

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	4.28	3.33
Add: Application money received for exercise of employee stock options	9.58	30.20
Less: Issue of shares	(13.37)	(29.25)
Closing balance	0.49	4.28

v) Capital redemption reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Add:- Transfer from security premium (on buy-back of shares)	10.67	-
Closing balance	10.67	-

Nature and purpose of reserves:

Securities premium account

Securities premium is used to record the premium received on issue of shares in excess to the face value of the shares. The reserve is utilised in accordance with the provisions of the Act.

Employee stock option reserve

The reserve is used to recognise the grant date fair value, net of exercise price, issued to employees under 'Tracxn Employee Stock Option Plans'. Refer Note 24 for more details.

Share application money

This represents the amount received by the company towards exercise of employee stock options pending allotment.

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Capital redemption reserve

This represents statutory reserve created on buy-back of equity shares out of distributable profits and is available only for issuance of fully paid bonus shares.

Note 1:

The Company issues employee stock options under the plan "Tracxn Employee Stock Option Plan 2016" (herein referred to as "plan") to its employees (refer note 24). As per the terms of the plan, 25% of the options vest at the end of the first year and remaining 75% of the options vest over the next twelve quarters, that is, 6.25% per quarter. During the current year, it was noted that the Company had inadvertently calculated these expenses by applying yearly graded vesting over 4 years, that is, 25% was vested on an annual basis. This has been rectified consequent to which, "Employee Stock Option reserve" has increased by INR 65.90 with a corresponding decrease in retained earnings as on April 1, 2024. There is no change to the total 'Reserves and Surplus' balance as at April 01, 2024 and March 31, 2025. Refer tables given below for reconciliation of opening balance of employee stock option reserve and retained earnings.

Reconciliation of employee stock option reserve

Particulars	Amount
Opening balance as at April 1, 2024	2,408.40
Add: Transferred from retained earnings for ESOP expenses	65.90
Revised opening balance as at April 1, 2024	2,474.30

Reconciliation of retained earnings

Particulars	Amount
Opening balance as at April 1, 2024	(7,789.50)
Add: Transferred to employee stock option reserve from retained earnings	(65.90)
Revised opening balance as at April 1, 2024	(7,855.40)

On account of the above, there is no change to the profit and loss for the year ended March 31, 2025 and other equity as at March 31, 2025.

11. Financial liabilities

11(a). Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Current:		
Trade payables: Micro and Small Enterprises (MSME) [Refer Note 32]	11.87	15.08
Trade payables: others	56.90	40.85
Total trade payables	68.77	55.93

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Trade payables ageing schedule as at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	11.81	-	0.06	-	-	-	11.87
Others	54.80	-	2.10	-	-	-	56.90
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-	-
Total	66.61	-	2.16	-	-	-	68.77

Trade payables ageing schedule as at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	15.03	-	0.05	-	-	-	15.08
Others	40.61	-	0.24	-	-	-	40.85
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-	-
Total	55.64	-	0.29	-	-	-	55.93

11(b).Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current:		
Employees benefits payable	16.98	9.56
Total other financial liabilities	16.98	9.56

12. Provisions-Employee benefit obligations

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Compensated absences [Refer Note i below]	259.21	-	196.90	-
Gratuity	29.07	585.38	20.39	456.45
Total employee benefit obligations	288.28	585.38	217.29	456.45

i) Compensated Absences

The leave obligations cover the Company's liability for paid leaves. The entire amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

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However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next twelve months.

Particulars	As at 31 March 2026	As at 31 March 2025
Leave obligations not expected to be settled within the next twelve months	184.00	136.88

ii) Post-Employment Obligations

a) Gratuity

On November 21, 2025, the Ministry of Labour & Employment, Government of India, notified the implementation of four labour codes: the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes").

These newly implemented Labour Codes, among other provisions, require gratuity and compensated absences to be calculated based on wages constituting at least 50% of total remuneration. This change has resulted in an increase in gratuity and compensated benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised total past service cost amounting to INR 102.50 lakhs during the year. In accordance with Ind AS 19, the past service cost has been recognised in the Statement of Profit and Loss in the current year as Exceptional item, in which the plan amendment became effective. The gratuity and compensated absences obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation. Also, Refer Note 33.

The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated at the end of the reporting period by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Liability is actuarially valued and recognised in the books at each reporting date by the Company. The gratuity plan of the Company is funded as mentioned in the table.

Notes to Financial Statements as at and for the Year Ended March 31, 2026

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(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Total
1 Apr 2025	581.05	104.22	476.83
Current service cost	91.75	-	91.75
Past service cost	102.50	-	102.50
Interest cost	38.06	-	38.06
Interest income	-	6.83	(6.83)
Total amount recognised in Profit and Loss Statement	232.31	6.83	225.48
Remeasurement (gains)/ losses			-
arising from changes in demographic assumptions	0.15	-	0.15
arising from changes in financial assumptions	(4.83)	-	(4.83)
arising from changes in experience adjustments	14.31	-	14.31
Return on plan assets (greater)/lesser than discount rate		(2.51)	2.51
Total amount recognised in other comprehensive income	9.63	(2.51)	12.14
Contributions:			
Employer contributions to the plan assets	-	100.00	(100.00)
Benefit paid from the plan assets	(90.77)	(90.77)	-
Benefit paid by employer	-	-	-
As at 31 March 2026	732.22	117.77	614.45

Particulars	Present value of obligation	Fair value of plan assets	Total
1 Apr 2024	434.25	-	434.25
Current service cost	93.33	-	93.33
Interest cost	31.18	-	31.18
Interest income	-	0.20	(0.20)
Total amount recognised in Profit and Loss Statement	124.51	0.20	124.31
Remeasurement (gains)/ losses			
arising from changes in demographic assumptions	3.71	-	3.71
arising from changes in financial assumptions	20.03	-	20.03
arising from changes in experience adjustments	42.11	-	42.11
Total amount recognised in other comprehensive income	65.85	-	65.85
Contributions:			
Employer contributions to the plan assets	-	105.94	(105.94)
Benefit paid from the plan assets	-	(1.92)	1.92
Benefit paid by employer	(43.56)	-	(43.56)
31 Mar 2025	581.05	104.22	476.83

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The net liability disclosed above relates to funded plans as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity [Refer Note (ii - a) above]	732.22	581.05
Fair value of plan assets	(117.77)	(104.22)
Total employee benefit obligations	614.45	476.83

Particulars	As at 31 March 2026	As at 31 March 2025
A) Expenses recognised in Statement of profit and loss		
Current service cost	91.75	93.33
Past service cost	102.50	-
Interest cost	38.07	31.18
Interest Income	(6.83)	(0.20)
Total amount recognised in the Statement of profit and loss	225.49	124.31
- Employee benefits expense	122.99	124.31
- Exceptional items	102.50	-
B) Amounts recognised in Other comprehensive income		
(Gains)/losses arising from changes in		
- return on plan assets	2.51	-
- demographic assumptions	0.15	3.71
- financial assumptions	(4.83)	20.03
- experience adjustments	14.31	42.11
Total amount recognised in Other comprehensive income	12.14	65.85
C) Actuarial assumptions		
Discount rate per annum (Key)	6.59%	6.55%
Salary escalation rate (Key)		
- Category 1	14%	15%
- Category 2	14%	18%
- Category 3	12%	9%
Withdrawal rate (Key)		
- Category 1	20%	23%
- Category 2	33%	35%
- Category 3	30%	30%
Expected annual return on plan assets	6.55%	7.18%
Mortality rate (Non-key)	100% of IALM 2012-14	IALM (2012-14) Ultimate
D) Expected contribution in next year (Refer Note below)	160.94	135.67
E) Composition of the plan assets is as follows:		
Insurer managed funds	100%	100%

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Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks. The most significant risks are:

- i) **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on 5 year (2025: 5 year) government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- ii) **Salary inflation risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- iii) **Demographic risk:** This is the risk of variability of results due to factors like mortality, withdrawal, disability and retirement. The effect of these on the defined benefit obligation is not linear and depends upon the combination of salary increase, discount rate and attrition rate.

Sensitivity Analysis

The sensitivity of the defined benefit obligation (DBO) to changes in the principal assumptions is as under (as per the actuarial report) :

Changes in assumption	Change in DBO	Impact on DBO	
		Gratuity	
		As at 31 March 2026	As at 31 March 2025
		Amount	Amount
Discount Rate			
a. Increase by 50 basis points	Decrease by	(11.17)	(8.54)
b. Decrease by 50 basis points	Increase by	11.59	8.85
Withdrawal Rate			
a. Increase by 100 basis points	Decrease by	(3.53)	(3.82)
b. Decrease by 100 basis points	Increase by	3.55	3.87
Salary Escalation Rate			
a. Increase by 100 basis points	Increase by	13.24	10.61
b. Decrease by 100 basis points	Decrease by	(12.87)	(10.47)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in balance sheet.

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Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 5 years (2025: 5 years). The expected benefit payments are as follows:

Particulars	Impact on DBO	
	Gratuity	
	As at 31 March 2026	As at 31 March 2025
	Amount	Amount
Expected future cash flows [Undiscounted]		
Year 1	146.86	124.62
Year 2	138.59	102.14
Year 3	121.62	97.78
Year 4	102.02	84.30
Year 5	85.81	68.96
5 years and above	335.69	251.35

b) Defined Contribution Schemes

Contributions are made to recognised government provident funds and Employee State Insurance Scheme in India for employees at a specified percentage of wages as per the regulations. The contributions payable to these plans by the Company are administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The Company recognised INR 159.83 (2025: INR 161.68) for Provident Fund contributions, INR 0.09 (2025: INR 0.86) for Employee State Insurance Scheme contributions and INR 0.70 (2025: INR 0.27) for Labour welfare fund contributions in the Statement of profit and loss.

13. Contract liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Deferred revenue	3,303.09	71.67	3,396.93	56.35
Advance from customers	18.25	-	22.09	-
Total Contract Liabilities	3,321.34	71.67	3,419.02	56.35

Notes:

a) Revenue recognised that was included in contract liabilities balance as at the beginning of the year.

Particulars	31 March 2026	31 March 2025
Sale of Services	3,419.02	3,136.49

b) There was no revenue recognised from performance obligations satisfied in previous year.

c) The movement in contract liability (deferred revenue and advances receipts from customers) is as follows:

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Particulars	31 March 2026		31 March 2025	
	Deferred revenue	Advance from customers	Deferred revenue	Advance from customers
Balance as at the beginning of the year	3,453.28	22.09	3,170.61	6.48
Less: Revenue accrued during the year	(3,396.93)	(22.09)	(3,130.01)	(6.48)
Add: Invoicing in excess of earned revenue during the year	3,318.41	-	3,412.68	-
Add: Advances received during the year	-	18.25	-	22.09
Balance as at the end of the year	3,374.76	18.25	3,453.28	22.09

- d) As at 31 March 2026, the aggregate amount of the contract liabilities (transaction price allocated to the remaining performance obligations) is INR 3,393.00 (2025: INR 3,475.37); from this, the Company expects to recognize revenue of INR 3,321.34 (2025: INR 3,419.02) within the next one year and the remaining in the year after that.

14. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current:		
Statutory dues	168.31	261.63
Ex-gratia employee benefits	11.90	13.64
Refund liabilities	0.44	1.53
Others	0.00	1.98
Total other liabilities	180.65	278.78

Note:

The Company recognises a refund liability, based on management estimates, for revenue recognised in the reporting period that is expected to be reversed in subsequent periods.

15. Revenue from operations

Accounting Policies

i) Revenue from subscription services

The Company receives revenue, towards subscription (granting access) to its online platform www.tracxn.com for a given duration (rendering of services).

Revenue from contracts with customers is recognised when services are rendered to the customer at an amount, net of goods and services tax, that reflects the consideration entitled in exchange for those services and when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. The Company recognizes subscription revenues over time wherein the customer simultaneously receives and consumes the benefits provided by the Company. The progress is measured

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using the output method which measures revenue by comparing 'time elapsed' to the 'total subscription period'.

The invoicing for the services is done upfront for the duration of the subscription with a general credit term of 10-30 days, which is consistent with market practice. The Company does not adjust the transaction prices for any time value of money as the transfer of the promised services to the customer and payment by the customer does not generally exceed one year.

ii) Revenue from business information services

Revenue from Business Information Service is recognised in accordance with Ind AS 115 at the point in time when the required information is provided to the customer, which generally occurs by way of electronic delivery/ download. Revenue is measured at the transaction price, net of goods and services tax (GST). This is a single performance obligation satisfied upon delivery of the information. Consideration is normally received in advance, and accordingly, the contracts do not contain a significant financing component. The transactions are non-cancellable once delivery is made, and the Company does not expect any significant uncertainty in collectability of consideration.

iii) Refund liabilities

The Company recognises a refund liability for the revenue recognised but likely to be cancelled in the subsequent period. The company estimates the expected cancellations based on acknowledgements from customers or platform usage data.

iv) Contract liabilities

A contract liability is the obligation to provide services to a customer, for such future periods for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue with the passage of time; when the Company provides services under the contract. Refer Note 13.

The Company derives its revenue from the sale of subscription services.

Particulars	31 March 2026	31 March 2025
Sale of services:		
Income from sale of services	8,397.43	8,446.73
Total revenue from operations	8,397.43	8,446.73

Notes:

a) Disaggregation of revenue from contract with customers

The Company is solely in the business of providing services in form of subscription to its customers and sale of business information services

Particulars	31 March 2026	31 March 2025
Sale of services:		
Income from subscription services	8,337.36	8,443.55
Income from business information services	60.07	3.18
Total revenue from operations	8,397.43	8,446.73

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b) Reconciliation of revenue recognised with the contract price

Particulars	31 March 2026	31 March 2025
Contract price	8,317.82	8,686.05
Adjusted for:		
- Movement in Contract Liabilities	78.52	(298.28)
- Movement in refund liabilities	1.09	58.96
Closing balance	8,397.43	8,446.73

16. Other income and other gains/(losses)

a) Other income

Particulars	31 March 2026	31 March 2025
Interest income from bank deposits measured at amortized cost	1.15	12.30
Interest on income tax refund	49.04	10.91
Miscellaneous income	1.33	4.72
Total other income	51.52	27.93

b) Other gains/(losses)-net

Particulars	31 March 2026	31 March 2025
Net (loss) on disposal of property, plant and equipment	(1.09)	-
Net gains on sale of investments	378.29	175.77
Net fair value gains on financial assets measured at fair value through profit or loss	187.32	403.03
Foreign exchange gain/(loss) (net)	0.60	(16.53)
Total other gains/(losses) - net	565.12	562.27

17. Employee benefits expense

Particulars	31 March 2026	31 March 2025
Salaries, wages and bonus	7,294.51	6,561.61
Contribution to provident and other funds [Refer Note 12(b)]	160.62	162.81
Employee stock option expense [Refer Note 24]	309.63	464.26
Gratuity expenses [Refer Note 12(ii) (a)]	122.99	124.31
Staff welfare expenses	79.71	74.40
Total employee benefits expense	7,967.46	7,387.39

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18. Depreciation and amortisation expense

Particulars	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	18.97	11.36
Total depreciation and amortization expense	18.97	11.36

19. Other expenses

Accounting Policies

Lease payments - Payments associated with short-term leases (leases with a term of 12 months or less) are recognised on a straight-line basis as an expense in the Statement of profit and loss. Such lease contracts also include non-lease components which are charged to the Statement of profit and loss as and when incurred. Refer Note - 31 for lease details.

Particulars	31 March 2026	31 March 2025
Cloud hosting charges	282.46	241.55
Rent	247.79	213.52
Data extraction charges	59.93	85.75
Professional, legal and compliance fees		
- Professional and legal fees	64.14	82.02
- Compliance fees	18.81	11.78
Information technologies expenses (including software license)	119.65	69.55
Marketing expenses	79.30	59.70
Business development expense	4.64	-
Payment to auditors [Refer Note below]	33.23	33.71
Bank and payment gateway charges	31.51	35.38
Repair and maintenance - others	19.81	4.23
Bad debts written off	-	41.47
Rates and taxes	9.95	10.76
Independent director's remuneration (Refer Note 26)	40.00	40.00
Director sitting fees (Refer Note 26)	20.00	21.25
Other office expenses	25.78	23.97
Recruitment expenses	14.50	14.22
(Reversal)/allowance for expected credit loss (net) (Refer Note 22)	(2.19)	(24.24)
Travelling and conveyance	10.70	10.30
Miscellaneous expenses	4.99	1.08
Total other expenses	1,085.00	975.99

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Note: Details of payment to auditors

Particulars	31 March 2026	31 March 2025
Payment to auditors		
As auditor *:		
Audit fee	30.94	30.94
Tax audit fee	1.00	1.00
Out of pocket expense	1.29	1.77
Total payments to auditors	33.23	33.71

*The above excludes INR 4 (March 2025: Nil) incurred towards certification of the buyback of shares, which is considered as part of buy-back transaction costs and netted off against securities premium.

20. Income tax expense/(credit)

A) Income tax expense

Particulars	31 March 2026	31 March 2025
Current tax		
Current tax for the year	-	45.51
Total current tax expense	-	45.51
Deferred tax		
Decrease/(increase) in deferred tax assets	554.18	1,465.22
(Decrease)/increase in deferred tax liabilities	47.15	105.87
Total deferred tax expense/(benefit)	601.33	1,571.09
Income tax expense	601.33	1,616.60

B) Reconciliation of tax expense and accounting profit multiplied by India's tax rate

Particulars	31 March 2026	31 March 2025
Profit/(Loss) before income tax expense	(187.69)	662.19
Tax at the Indian tax rate of 25.168% (2025: 25.168%)	(47.24)	166.66
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Others		
Tax losses for which no deferred tax asset was recognised	46.45	-
Reversal of deferred tax recognised on brought forward tax losses from previous years.	600.21	1,448.67
Disallowance of expenses under section 37 of Income Tax Act	1.91	1.27
Income tax expense	601.33	1,616.60

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21. Fair value measurements

A) Financial instruments by category

Particulars	Level	As at 31 March 2026		As at 31 March 2025	
		Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets					
Investments	1	-	8,714.63	-	8,957.70
Trade receivables	3	250.33	-	167.32	-
Cash and cash equivalents		186.85	-	364.00	-
Other financial assets					
- Bank deposits		-	-	193.75	-
- Security deposits	3	57.25	-	34.85	-
- Advances for investment in mutual funds	3	-	-	30.00	-
- Other receivables	3	22.17	-	29.23	-
Total financial assets		516.60	8,714.63	819.15	8,957.70
Financial liabilities					
Trade payables	3	68.77	-	55.93	-
Other financial liabilities	3	16.98	-	9.56	-
Total financial liabilities		85.75	-	65.49	-

There are no financial instruments which are measured at FVOCI

B) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into 3 levels/hierarchy prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between the levels during the year.

C) Valuation process:

The Company performs the valuation of financial assets and liabilities required for financial reporting purposes, including those classified under Level 3 of the fair value hierarchy. These valuations are performed by the finance department, which operates under established governance protocols and reports directly to the Chief Financial Officer. The valuation process is designed to ensure that fair value measurements are consistently applied in accordance with applicable accounting standards.

Notes to Financial Statements as at and for the Year Ended March 31, 2026

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D) Valuation techniques:

For Level 1 and Level 2 financial instruments, the Company uses observable market data, historical trends, and internal estimates to determine fair value.

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

For Level 3 instruments measured at amortised cost, the carrying amounts of trade receivables, trade payables, cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same as their fair values due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

22. Financial risk management

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The below table broadly summarizes the sources of financial risk to which the entity is exposed to and how the entity manages the risk.

Financial risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost.	Ageing analysis, continuous review of outstanding receivables	Periodic review of trade receivables, actively following up on delays, enabling multiple payment channels for receipts.
Liquidity risk	Trade payables and other financial liabilities	Cash outflow forecasts.	Continuous monitoring and fund management to ensure timely payment of dues.
Market risk - foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee		Increased focus on a) advance export billing b) Limiting the accumulation of foreign exchange
Market risk - security prices	Investments in mutual funds	Sensitivity analysis	Investing in mutual funds of reputed AMC with sizeable AUMs and restricting investment in low volatility liquid and arbitrage funds

A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers located in various countries. Credit risk is managed by the Company through continuously monitoring of the outstanding receivables.

Notes to Financial Statements as at and for the Year Ended March 31, 2026

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(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

- i) Loss allowance as at 31 March, 2026 and 31 March, 2025 was determined as follows for trade receivables under the simplified approach

Particulars	Not Due	0-90 days	91-180 days	181-270 days	271-360 days	More than 360 days	Total
As at 31 March 2026							
Gross carrying amount - Trade receivables (Refer Note below)	139.22	109.23	-	-	-	-	248.45
Expected loss rate	0.08%	0.12%	-	-	-	-	
Expected credit loss - Trade receivables (ECL)	0.11	0.13	-	-	-	-	0.24
Carrying amount of Trade receivables (net of ECL)	139.11	109.10	-	-	-	-	248.21

Note : Excluding receivables of INR 2.12 on which refund liabilities are recognised.

Particulars	Not Due	0-90 days	91-180 days	181-270 days	271-360 days	More than 360 days	Total
As at 31 March 2025							
Gross carrying amount - Trade receivables (Refer Note below)	149.94	2.56	12.95	-	0.89	-	166.34
Expected loss rate	0.47%	0.67%	9.92%	-	46.22%	-	
Expected credit loss - Trade receivables (ECL)	0.71	0.02	1.29	-	0.41	-	2.43
Carrying amount of Trade receivables (net of ECL)	149.23	2.54	11.66	-	0.48	-	163.91

Note : Excluding receivables of INR 3.41 on which refund liabilities are recognised.

- ii) Reconciliation of expected credit loss for trade receivables under simplified approach

Particulars	Trade Receivables
Loss allowance as at 1 April 2024	26.68
Increase/ (decrease) in loss allowance	17.22
Loss allowance reversed on account of receivables written off	(41.47)
Loss allowance as at 31 March 2025	2.43
Increase/ (decrease) in loss allowance	(2.19)
Loss allowance reversed on account of receivables written off	-
Loss allowance as at 31 March 2026	0.24

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumption and selecting the inputs to the impairment calculations, based on the Company's past history and existing market conditions as well as forward- looking estimates at the end of each reporting period.

The Company is also exposed to credit risk in respect of cash and cash equivalents, deposits with banks and investment in mutual funds. As a policy, the Company places its cash and cash equivalents and deposits with well established banks and financial institutions. Management has evaluated and determined expected credit loss for cash and cash equivalents, deposits with banks, security deposits and other financial assets to be insignificant.

Notes to Financial Statements as at and for the Year Ended March 31, 2026

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(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

B) Liquidity risk

Liquidity risk is a risk that the Company may not be able to meet its financial obligations associated with its financial liabilities on a timely basis through:

- Primary source - cash and cash equivalents i.e. cash generated from operations,
- Secondary source - mutual fund investments and bank deposits (liquid investments realisable in short term).

A material and sustained shortfall in cash flows generated from operation could expose the company to liquidity risk. The company manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of its financial assets and liabilities.

i) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months are equal to the carrying balances as the impact of discounting is not significant.

31 March 2026

Contractual maturities of financial liabilities	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Total
Non-derivatives				
Trade payables	68.77	-	-	68.77
Other financial liabilities	16.98	-	-	16.98
Total liabilities	85.75	-	-	85.75

31 March 2025

Contractual maturities of financial liabilities	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Total
Non-derivatives				
Trade payables	55.93	-	-	55.93
Other financial liabilities	9.56	-	-	9.56
Total liabilities	65.49	-	-	65.49

C) Market risk

i) Foreign exchange risk

Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the company's functional currency, Indian Rupee (INR). The company is exposed to foreign exchange currency risk arising from foreign currency transactions primarily with respect to United States Dollar (USD) which are not hedged. The risk is measured through sensitivity analysis of probable movement in exchange rate as at the end of reporting period.

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(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR is as follows:

Particulars	Amount In INR	
	31 March 2026	31 March 2025
Financial assets		
USD		
Trade receivables	43.40	23.32
Bank balance in EEFC accounts	26.53	96.74
EUR		
Trade receivables	0.12	-
GBP		
Trade receivables	0.53	-
Total financial assets	70.58	120.06
Financial liabilities		
USD		
Trade payables	-	-
Total financial liabilities	-	-
Net exposure to exchange risk*	70.58	120.06

* Unhedged foreign currency exposure as at the end of the reporting period.

Sensitivity

The sensitivity of profit or loss to changes in exchange rates arising mainly from foreign currency denominated financial instruments and the impact is shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecast sales and purchases.

Particulars	Impact on profit before tax and equity	
	31 March 2026	31 March 2025
USD Sensitivity		
INR/USD - Increase by 1% (2025:1%)	0.70	1.20
INR/USD - decrease by 1% (2025:1%)	(0.70)	(1.20)
EUR Sensitivity		
INR/EUR - Increase by 1% (2025:1%)	0.00	-
INR/EUR - decrease by 1% (2025:1%)	(0.00)	-
GBP Sensitivity		
INR/GBP - Increase by 1% (2025:1%)	0.01	-
INR/GBP - decrease by 1% (2025:1%)	(0.01)	-

ii) Market price risk

a) Exposure

The Company's exposure to price risk arises from investments held by the Company and classified in the Balance Sheet at fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio across liquid and arbitrage funds and also across different Asset Management Companies.

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(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

b) Sensitivity

The table below summarizes the impact of increase/decrease of the index on the company's equity and profit for the year. The analysis is based on the assumption that the NAV increases by 1% or decreases by 1% with all other variables held constant.

Particulars	Impact on profit before tax and on equity	
	31 March 2026	31 March 2025
NAV- increase 1% (2025: 1%)	87.15	89.58
NAV- decrease 1% (2025: 1%)	(87.15)	(89.58)

23. Capital management

The Company's objectives when managing capital are to:

- (i) Safeguard their ability to continue as a going concern, so that they can provide returns to shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce cost of capital.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions and future business prospects as and when required.

The Company does not have access to any borrowings and undrawn facilities. However, the Company has sufficient cash and investments to meet the liquidity requirements.

The gearing ratio is as follows:

Particulars	31 March 2026	31 March 2025
Borrowings	-	-
Lease liabilities	-	-
Cash and cash equivalents	186.85	364.00
Net debt	-	-
Total equity	5,255.14	6,579.55
Net debt to equity ratio	-	-

24. Employee stock option expense

Tracxn employee stock option plan 2016 ("ESOP 2016" or "the Plan"): The Board vide its resolution dated 3 October 2016 approved ESOP 2016 for granting Employee Stock Options in the form of Equity Shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company. The eligible employees for the purpose of ESOP 2016 will be determined by the Board of Directors. Pursuant to the Extraordinary General Meeting held on 5 October 2016, the Board of Directors have been authorized to introduce, offer, issue and allot options to eligible employees of the Company under the ESOP 2016. The maximum number of shares under this Plan shall not exceed 1,21,52,582 shares. These Options shall vest not less than one year and not more than 4 years from the date of grant of such Options.

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Tracxn employee stock option plan 2024 ("ESOP 2024" or "the Plan"): The Board vide its resolution dated 8 November 2024 approved ESOP 2024 for granting Employee Stock Options in the form of Equity Shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company. The eligible employees for the purpose of ESOP 2024 will be determined by the Board of Directors. The Board of Directors have been authorized to introduce, offer, issue and allot options to eligible employees of the Company under the ESOP 2024. The maximum number of shares under this Plan shall not exceed 30,00,000 shares. These Options shall vest not less than one year and not more than 5 years from the date of grant of such Options.

Set out below is a summary of options granted under the ESOP plan 2016:

Particulars	31 March 2026		31 March 2025	
	Number	Average exercise price per share option (INR)	Number	Average exercise price per share option (INR)
Opening balance	4,666,558	1	7,196,976	1
Granted during the year	560,551	1	678,024	1
Forfeited during the year	(246,290)	1	(283,449)	1
Exercised during the year	(1,336,952)	1	(2,924,993)	1
Closing balance	3,643,867	1	4,666,558	1
Vested and exercisable	2,493,577	1	3,152,921	1
Options available for grant (including forfeitures)	1,015,854		1,330,115	

The weighted average remaining contractual life for options outstanding at the end of the period is 3.32 years (2025: 3.71 years)

The weighted average fair value of options granted as at grant date during the year ended 31 March 2026 was INR 49.05 per option (2025: INR 76.57). The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The model inputs for options granted included:

Assumptions	31 March 2026	31 March 2025
Expected term (in years) (see Note below)	3.5 years	2.5 years
Risk-free interest rate	5.96%	6.49%
Expected volatility	45.69%	47.69%
Dividend yield	0%	0%

Note:

- Expected term is considered basis the assumption that employees will exercise the options immediately upon vesting.
- ESOP 2024 Plan: No options were granted under Tracxn Employee Stock Option Plan 2024.

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Employee stock option expense

Particulars	31 March 2026	31 March 2025
Employee stock option expense	309.63	464.26
Total employee stock option expense	309.63	464.26

25. Segment Reporting

a) Description of Segments and Principal Activities

The Company generates revenues from subscription to and one-time usage of 'Tracxn' platform, with the operating results regularly reviewed by the Company's chief operating decision maker(s), i.e. the Board of Directors who make decisions with respect to resource allocation and performance assessment of the Company, as a whole and as one single segment. Accordingly there are no separate reportable segments.

b) Geographical Information

The Company is domiciled in India. The breakup of Company's revenue from overseas customers, by geographical location is shown in the table below.

Particulars	Segment revenue	
	31 March 2026	31 March 2025
Geographical Segment *		
India	3,819.77	3,350.81
United States of America	1,917.78	2,272.76
Other countries	2,659.88	2,823.16
Total	8,397.43	8,446.73

* There are no non-current assets which are outside India and hence no separate disclosures provided.

c) Information about major Customers

No single customer contributed 10 percent or more to the Company's revenues.

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26. Related party transactions

A) Names of related parties and nature of relationship:

	Description of Relationship	Names of Related Parties
a)	Key management personnel (KMP)	
	Whole time directors	Neha Singh
		Abhishek Goyal
	Independent directors	Brij Bhushan
		Payal Goel
		Nishant Verman
		Rohit Jain
	Chief Financial Officer (CFO)	Prashant Chandra
	Company Secretary (CS)	Surabhi Pasari (from 20 May 2024 and upto 01st June 2025)
		Megha Tibrewal (upto 19 May 2024 and from 02nd June 2025)
b)	Post-employment benefit plan of the Company	Tracxn Employees' Group Gratuity Scheme (w.e.f 15th March 2024)

Transactions with related parties

B) Key Management Personnel (KMP) compensation

Particulars	31 March 2026	31 March 2025
Short-term employee benefits		
- Neha Singh	60.46	46.97
- Abhishek Goyal	6.46	6.46
- Prashant Chandra	114.18	100.04
- Megha Tibrewal (CS)	16.22	2.06
- Surabhi Pasari (CS)	3.42	15.60
Perquisites - others		
- Prashant Chandra	0.16	0.21
- Surabhi Pasari (CS)	-	0.06
- Megha Tibrewal (CS)	0.06	-
Post-employment benefits		
- Neha Singh	1.62	18.03
- Abhishek Goyal	1.14	0.28
- Prashant Chandra	1.53	1.70
- Megha Tibrewal (CS)	1.99	0.19
- Surabhi Pasari (CS)	0.09	0.25
Employee stock option expense		
- Prashant Chandra	12.35	16.70
- Megha Tibrewal (CS)	0.51	0.17

Notes:-

The above excludes reimbursement of expenses incurred in the ordinary course of business including through prepaid corporate credit cards issued to the KMP.

Notes to Financial Statements as at and for the Year Ended March 31, 2026

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C) Transactions with Independent Directors

Particulars	31 March 2026		31 March 2025	
	Sitting Fee	Fixed Remunerations	Sitting Fee	Fixed Remunerations
Brij Bhushan	4.75	10.00	5.75	10.00
Payal Goel	5.50	10.00	4.50	10.00
Nishant Verman	4.50	10.00	5.75	10.00
Rohit Jain	5.25	10.00	5.25	10.00

D) Payable to Independent Directors:

There are no amounts outstanding to be payable to the Independent directors as at year ended 31 March, 2026 and 31 March, 2025.

E) Transactions during the period with Tracxn employees' group gratuity scheme:

Particulars	31 March 2026	31 March 2025
Contributions made to Trust by the Company	100.00	105.94
Reimbursements of expenses by the Company to the Trust	0.31	-

27. Contingent liabilities

The Company has the following contingent liabilities:

Particulars	31 March 2026	31 March 2025
Claims against the company not acknowledged as debt		
Income tax matters (Refer Note (a) below)	-	31.79
Total contingent liabilities	-	31.79

- a) The Company had issued equity shares in the FY 2013-14 to certain individuals at a premium for which the assessing officer had added income in the hands of the Company amounting to INR 89.03 under Section 56(2) (vii)(b) of the Income Tax Act, 1961. During the year ended 31 March 2020, the Company has filed an appeal with the Income Tax Appellate Tribunal (ITAT), where the ITAT vide its order dated 23 October 2020 has ruled in the favour of the Company. Demand amount was adjusted against refund for the FY 2017-18 vide order dated 18 September 2019. During the current financial year, the final order has been passed u/s 254 and accordingly the pending refund of FY 2017-18 has been received.

28. Commitments

Capital commitments

There were no capital commitments as at the end of current/previous year.

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(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

29. Earnings Per Share (EPS)

a) The earnings per share has been calculated based on the following:

Particulars	31 March 2026	31 March 2025
(Loss)/profit after tax attributable to equity holders of the Company (a)	(789.02)	(954.41)
Weighted average number of shares outstanding during the year for basic EPS (b) [Refer table b below]	108,795,706	107,300,978
Weighted average number of shares outstanding during the year for diluted EPS (c) [refer table b below]	108,795,706	107,300,978
Basic earning per share (In INR) - (a/b)	(0.73)	(0.89)
Diluted earning per share (In INR)* - (a/c)	(0.73)	(0.89)

*Anti-dilutive on account of loss

b) Reconciliation between number of shares for basic and diluted EPS

Particulars	31 March 2026	31 March 2025
Equity shares outstanding at the beginning of the year	106,466,094	103,541,101
Weighted average number of equity shares issued during the year pursuant to exercise of stock options	207,333	1,458,718
Weighted average number of stock options vested but not exercised considered for basic EPS	2,122,279	2,301,159
<u>Add:</u>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (see Note 1 below)	108,795,706	107,300,978
Adjustments for calculation of diluted earnings per share:		
Employee stock options*	-	-
Weighted average number of equity shares and potential equity shares used as denominator in calculating diluted earnings per share	108,795,706	107,300,978

Note - 1: Includes weighted average stock options vested but not exercised.

* Anti-dilutive on account of loss

c) Reconciliations of earnings used in calculating earnings per share:

Particulars	31 March 2026	31 March 2025
(Loss)/profit after tax attributable to equity holders of the Company	(789.02)	(954.41)
(Loss)/profit attributable to the equity holders of the Company used in calculating diluted earnings per share	(789.02)	(954.41)

Notes to Financial Statements as at and for the Year Ended March 31, 2026

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(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

30. Ratios

The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025.

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Reasons for variance in excess of 25%
Current ratio	Total current assets	Total current liabilities	2.40	2.48	(3.23%)	NA
Return on equity (ROE)	Net profits after taxes	Average shareholder's equity	-13.33%	-13.97%	4.58%	NA
Trade receivables turnover ratio	Contract price	Average trade receivables	39.83	17.35	129.57%	Refer Note 3
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	18.68	18.28	2.19%	NA
Net capital turnover ratio	Revenue from operations	Average working capital	1.48	1.58	(6.33%)	NA
Net profit ratio	Net profits after taxes	Revenue from operations	-9.40%	-11.30%	16.81%	NA
Return on capital employed	Profit before exceptional items and tax	Capital employed#	-1.09%	10.06%	(110.83%)	Refer Note 4
Return on investment	Profit before exceptional items and tax	Average total assets	-0.55%	5.92%	(109.29%)	Refer Note 5

Capital employed = Tangible net worth + Total debt + Deferred tax liability

Notes:

1. The Company did not have any debt outstanding as at 31 March 2026 and 31 March 2025. Accordingly, the debt-equity ratio and the debt service coverage ratio have not been disclosed.
2. The business model of the company is services oriented hence there is no inventory. Accordingly the inventory turnover ratio is not applicable.
3. Improved significantly, indicating enhanced collection efficiency and faster conversion of receivables into cash.
4. Reduced significantly on account of decrease in profits before tax coupled with a slight increase in share capital due to issue of shares on account of employee stock options and buy back of shares during the year, resulting in decrease of total reserves and surplus of the company.
5. Lower profit before exceptional items and tax compared with 31 March 25, while the asset base remained broadly similar.

31. Leases

The Company has taken office premises on lease. Rental contracts are typically made for 11 months, and extendable for further periods upon mutual agreement. The notice period for such leases is 2-3 months where either party can terminate the lease without any significant penalty or loss. Extension options have not been included in the lease term as exercising this option is currently not reasonably certain. Accordingly, the Company has elected to treat such leases as short term leases and taken an exemption from recognition of right-of-use assets and related lease liabilities in accordance with Ind AS 116.

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(All amount in INR Lakhs, except share and per share data, unless otherwise stated)

i) Amounts recognised in the Statement of profit and loss

Particulars	Note	31 March 2026	31 March 2025
Expenses relating to short-term leases (included in other expenses)	19	247.79	213.52

ii) Total cash outflow for leases for the year ended 31 March 2026 was INR 247.79 (2025: INR 213.52)

32. Dues to micro and small enterprises

Sr No	Particulars	31 March 2026	31 March 2025
(i)	a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	11.87	15.03
	b. Interest due thereon remaining unpaid on year end.	-	0.05
(ii)	The amount of interest paid by the buyer under the terms of section 16 of the MSMED Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during entire accounting year.		
	a. Delayed payments of principal amount paid beyond the appointed date during the entire accounting year.	-	0.39
	b. Interest actually paid under section 16 of the Act, during the entire accounting year.	0.05	0.15
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
(iv)	The amount of interest accrued and remaining unpaid as at year end		
	a. Total interest accrued during the year	-	0.05
	b. Total interest remaining unpaid, out of the above as at year end.	-	0.05
(v)	The amount of further interest due and payable even in the succeeding years until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act, 2006.	-	0.05

33. Exceptional item

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating twenty-nine existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to facilitate assessment of the financial impact due to changes in regulations. Based on the best information available as at the reporting date, and understanding of the with the FAQ issued by The Ministry of Labour & Employment and guidance issued by The Institute of Chartered Accountants of India, the Company has assessed and disclosed the incremental impact of the Labour Codes on the employee benefit expenses.

The Company has presented such incremental impact as "Exceptional items" in the statement of unaudited financial statements for year ended 31 March, 2026. The incremental impact consisting of gratuity of Rs. 102.50 Lakhs and long-term compensated absences of Rs. 27.83 Lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government in this regard and would provide appropriate accounting effect on the basis of such developments as needed.

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34. Other Accounting Policies

Other than the material accounting policies given earlier, this note provides a list of other accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

34.1. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker(s). Refer Note 25 for segment information presented.

34.2. Foreign currency translation

i) Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Financial Statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss on a net basis within other gains/ (losses).

34.4. Leases

Leases are recognised as a Right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in substance fixed payments), less any incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the company under residual value guarantees
- The exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

34.3. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income

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Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the company's incremental borrowing rate, which is the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortising loan rate is available to the Company (through recent financing or market data) which has a similar payment profile to the lease, then that rate is used as the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease payments that represent payments based on actual utilisation of common facilities of the leased asset are recognised in the Statement of Profit and Loss as and when they are incurred.

Right-of-use assets are measured at cost comprising the following:

- The amount of initial measurement of lease liability
- Any lease payments made on or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

34.5. Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets (excluding trade receivables which do not contain significant financing component) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

34.6. Investments and other financial assets

A) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable

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election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

B) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the financial asset.

C) Subsequent measurement

i) At Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in the statement of profit and loss using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of profit and loss. Impairment losses are presented in the statement of profit and loss.

ii) Fair Value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets,

where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI).

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised under other income/ other expenses. Interest income from these financial assets is included in other income using the effective interest rate method.

iii) Fair Value through Profit and Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

D) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortised cost. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable information including that which is forward-looking.

The losses arising from impairment are recognised in the Statement of Profit and Loss.

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E) Derecognition

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

F) Interest income

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

34.7. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments

(excluding investment in debt mutual funds e.g. liquid funds which are shown separately as Investments) with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

34.8. Financial liabilities

A) Classification

Financial liability and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

B) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method unless at initial recognition, they are classified as fair value through profit or loss.

C) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

34.9. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within the credit period. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period.

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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34.10. Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss within Other gains/ (losses).

34.11. Intangible assets

Software:

Operating software is capitalised along with the related fixed assets. Costs associated with maintaining the software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets where the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software

- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Amortisation methods and periods:

The Company amortizes software with a finite useful life using the straight line method over three years and the useful life is reviewed at end of each reporting period, and adjusted if appropriate. The amortisation method and the estimated useful life of intangible assets are reviewed at each reporting period.

34.12. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets under development are tested for impairment on an annual basis. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

34.13. Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events,

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it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. In case of long term provisions, they are disclosed by discounting at the rate used to determine the present value, which is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation, that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

34.14. Employee benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the Balance Sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss. Past service costs are recognised immediately in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post employment obligations:

The Company operates the following post-employment schemes:

Defined contribution plan such as Provident Fund and Employees State Insurance

The Company pays provident fund contributions to publicly administered provident funds and employees state insurance funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and recognised as employee benefit expense when they are due.

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iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

v) Share-based payments

The fair value of options granted under "Tracxn Employee Stock Option Plans" are recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g., the entity's share price)

- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

34.15. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date these mandatorily convertible instruments are classified as equity.

34.16. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

34.17. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

34.18. Exceptional items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

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34.19. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as permitted by Schedule III of Companies Act, 2013, unless otherwise stated. Amounts mentioned as "0.00" in the financial statements denote amounts rounded off, being less than rupees five thousand.

35. Additional regulatory information

i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowing secured against current assets

The Company has not been sanctioned working capital limits in excess of INR 500 (lakhs), in aggregate from banks and financial institutions.

iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Compliance with number of layers of companies

The company does not have any subsidiaries and hence compliance with 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 ('Layering Rules') is not applicable.

vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix) Valuation of property plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

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x) Compliance with section 185 and 186 of the Act

The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act.

xi) Core investment companies (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group.

xii) Compliance with number of layers of companies

The Company has not made any investments and hence compliance with respect to number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017 is not applicable.

xiii) Utilisation of borrowed funds and share premium

A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

xiv) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

36. These financial statements are approved for issue by Company's Board of Directors on 25 May, 2026.

for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Mohan Danivas S A
Partner
Membership Number: 209136

Place: Bengaluru
Date: 25 May 2026

for and on behalf of the Board of Directors of
Tracxn Technologies Limited

Neha Singh
Managing Director
DIN: 05331824

Prashant Chandra
Chief Financial Officer

Place: Bengaluru
Date: 25 May 2026

Abhishek Goyal
Director
DIN: 00423410

Megha Tibrewal
Company Secretary
M. No. A39158



TRACXN TECHNOLOGIES LIMITED

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