

Tracxn Technologies Limited

13th Annual General Meeting

September 29th, 2025 at 5:00 PM IST

Management:

Neha Singh, Chairperson and Managing Director

Abhishek Goyal, Vice Chairman and Executive Director

Prashant Chandra, Chief Financial Officer

Megha Tibrewal, Company Secretary and Compliance Officer

Megha Tibrewal: Good evening, everyone.

I, Megha Tibrewal, the Company Secretary and Compliance Officer of Tracxn Technologies Limited, welcome you all to the 13th Annual General Meeting of our company. On behalf of the members present at this meeting, I extend my warm greetings and welcome all the shareholders, the chairperson of the company, Ms Neha Singh and other respected board members and the auditors of the company.

NSDL is providing support for participation in the AGM through video conference. Members are encouraged to join the AGM through their laptops and use headphones and internet with a good speed for a better experience and to avoid any disturbance during the AGM.

Please note, all the members joining this AGM have been placed on mute by default to avoid any background disturbance and to ensure smooth and seamless conduct of the meeting. Members may note that this AGM is being recorded.

During the meeting, if members face any technical issues, they may kindly call the helpline number of NSDL as mentioned in the notice of the AGM. Members may note that Ms. Neha Singh Chairperson and Managing Director will share the proceedings of this meeting. I now request Neha to commence the proceeding of this meeting and call the meeting to order.

Neha Singh: Thank you Megha.

Good evening, everyone, to all the shareholders, our board members, our colleagues at Tracxn, our auditors, scrutinizers, and others who have joined us today. It's my pleasure and privilege to welcome you all to the 13th Annual General Meeting of Tracxn Technologies Limited. I hope you all are doing very well.

Participation of members through video conferences being reckoned for the purpose of quorum as per the circular issued by MCA and section 103 of the companies at 2013.

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

Following members of the board of directors are present in this meeting

1. Abhishek Goyal, Co-founder, Vice Chairman and Executive director of the Company
2. Brij Bhushan, Independent Director & Chairperson of the Shareholders' Relationship Committee and member of the NRC Committee, and he is also representing the NRC Committee.
3. Nishant, Independent Director and member of the NRC Committee.
4. Rohit Jain, Independent Director & Chairperson of the Audit Committee and the member of the stakeholders relationship committee.

The other director is unable to attend due to other commitments.

Apart from the Board members, we have Prashant Chandra, our CFO, and Megha, our Company Secretary and Compliance Officer.

We also have the presence of representatives from

- PWC - the statutory auditors of the Company
- SPR and Co., the internal auditors of the Company
- BMP & Company LLP., Company Secretaries - the secretarial auditors of the Company
- And Mr. Mannish Ghia, Partner at Manish Ghia & Associates as the scrutinizer for this AGM.

Kindly note - e-voting facilities have been provided as per the applicable provisions of law.

I now request Megha to explain the arrangements made for the Members at this AGM, including the details for e-voting.

Megha Tibrewal:

Thank You Neha.

Members may kindly note as this AGM is being conducted via Video Conference, the deemed venue for this meeting is the Registered Office of the Company that is L-248, 2nd Floor, 17th Cross, Sector 6, HSR Layout, Bengaluru, Karnataka, 560102.

In line with the MCA Circulars read with the SEBI Circulars, the AGM notice, and the Annual Report of the Company for the Financial Year 2024-25, which inter alia contains Directors' Report, the Corporate Governance Report, the Management Discussion and Analysis Report, the Auditor's Report, and the Audited Financial Statements along with relevant notes were sent by email, to those Members whose email addresses were registered with the Company or Depositories and to all other participants so entitled.

Additionally, in accordance with Regulation 36(1)(b) of SEBI Listing Regulation, the company has also sent the letter to shareholders whose email addresses are not registered with the Company, the RTA or the depository, providing the link of weblink of the Company's website from where the notice of the 13th AGM along with the Annual Report of financial year 2024-25 can be accessed.

Please note that since the AGM is being held electronically where physical attendance of the members has been dispensed with, the facility to appoint a proxy to attend and cast vote on behalf of the members is not made available for this AGM and therefore, the Proxy Form and Attendance Slip were not elected to the Notice of the AGM.

The AGM Notice and Annual Report are also available on the Company's website, on the websites of the Stock Exchange that is NSE and BSE, and on the NSDL website.

Further, the Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which the directors are interested, and the certificate from BMP & Co. LLP, Secretarial Auditors in terms of Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available for inspection on NSDL's e-voting platform.

Members to please note that persons to the applicable provisions of the Companies and SEBI Listing Regulation, the Company has provided the facilities to cast vote on all resolution set forth in the notice of 13th AGM.

Using electronic voting system that is e-remote voting or voting during the AGM, the Company has partnered with NSDL to provide facilities for e-voting and enable participation in AGM through video conference or through audio visual means.

The e-voting was kept open from 9 am on Friday, 26th September 2025 to 5pm on Sunday, 28th September 2025.

During this period, the members of the Company holding Equity Shares, as on the cut-off date that is Monday, 22nd September 2025, were allowed to cast their vote electronically.

Members who are present in this AGM and have not cast their vote on the resolutions through remote e-voting can cast their vote through the e-voting system available on the voting page of NSDL at any point during the AGM. It will continue to remain open for an additional 15 minutes after the conclusion of the AGM to enable the members to vote on the resolution.

Further, since the AGM is being held through VC and the resolutions mentioned in the notice convening the AGM have already been put to vote through remote e-voting and as the facility during the AGM, there is no requirement of proposing or seconding the resolutions.

The voting results will be announced within two working days of the conclusion of the AGM by intimating the Stock exchanges and the results will also be available on the website of the Company and NSDL.

The Board of Directors have appointed Mr. Mannish L Ghia, Partner at Manish Ghia & Associates, as Scrutinizer for scrutinizing the voting at the AGM and the remote e-voting process in fair and transparent manner.

The Company has received Board Resolution from 6 corporate shareholders appointing and authorizing their representatives to attend and vote at the AGM under section 113 of the Companies Act, in respect of 21,04,695 equity shares representing 1.98% of the paid-up share capital of the Company.

I now request Neha Singh to kindly address the members.

Neha Singh:

Thanks Megha.

Dear Shareholders,

It gives me great pleasure, once again, addressing you all at the **13th Annual General Meeting** of Tracxn Technologies Limited. We very much appreciate your support, and I would like to thank you all for taking out time from your busy schedules to join us today.

In terms of format, we will be sharing a short presentation which will take you through the key highlights for the year, right?

So hope you are able to see the presentation on the screen.

I will begin with summarizing a quick background about our company for those who are joining us initially.

So Tracxn, as you may be aware - is a Data and Software platform for the Private Markets Globally. So if you look at the public markets parallel, you know, it has created multiple large companies, many of which are highly cash-riched, profitable companies. As private markets are becoming large & important, this asset class has become sizeable, it will also create platforms like these.

And, we are building a global platform in this space, right? Our vision is to build an iconic global data platform out of India. We build a technology infrastructure and data from India and enjoying the make in India cost structure, while selling to a global customer base. If you see our customer base, it includes a private market investors, including funds, private equity funds, investment banks, as well as M&A and innovation teams of large fortune 500 corporations.

Also in terms of the coverage and customer base, it's a global platform, so nearly 60 % of our revenue is from international customers. Today we are one of the leading global private market intelligence platforms. In terms of number we track nearly 5 million companies globally. Our customer base is also global, as mentioned, nearly 60 % of our revenue is from outside India and we have customers to over 50 countries. And like most other financial data platforms, our pricing is subscription based with user based pricing tiers, right?

One interesting point to note is that in our numbers is that there's very high operating leverage. What that means is that if we have data to serve about a thousand customers and if we incrementally add another thousand customers, the cost to us is the incremental cost is very minimal, that's because the business is very high gross margin, and for the same reasons, if you look at the last four years, our revenue grew at nearly 18 %, but the cost has grown at only 8 %, which is leading to our margin expansion across all these years.

In our journey as a private company, we were fortunate to get the backing of investors like Elevation, Accel, Sequoia and very marquee angel investors like Mr., founders of Flipkart Sachin and Binny Bansal, founder of delivery Sahil and a founder of Freshworks, Girish among others.

Talking about, you know, what the offering on the platform is. So it's a fairly comprehensive private market intelligence platform which span across data and software and workflow software, and Investors and Corporates - use it for a daily workflow, right? For their deal sourcing diligence emerging tracking emerging sectors and more.

And every year we add millions of new data points and we add many new modules to that, right? Before I go into the highlights I'll just talk a little bit about the market. So, you know, the market is very large and growing and we continue to be very excited about

that. So if you look at the parallel public market, just the top few companies generate more than \$40 billion of revenues, right? And these are rich and profitable companies. Today, if you look at the typical limited partner or LPs allocation to the private markets, so that has become sizeable, that ranges from anywhere between 10-15% across from various reports, right?

Due to this, the private market AUM, if you see globally has crossed billion dollars, right? So that's a fairly large market that we sort of operate in. And also if you see in terms of number of addressable organizations, it's a fairly large market, right? So this number of addressable organization is in excess of 200,000 organizations globally, across venture capital funds, private equity funds, large corporates, investment banks, family offices, limited partners, accelerators, incubators, deck funds, and many more.

Right, so currently the market penetration of the private market data platforms is fairly low, right? Presenting a very unique opportunity to establish a large private data company in this space. Also in terms of customers, we cater to a global customer base. So if you see as we mentioned, our customers span over 50 countries.

So in the subsequent slides, we covered the key financial highlights from the financial year FY 25. The revenue from operations is essentially platform subscriptions, right? So there's a nearly almost 100% revenue is subscription based and there's no services or one time implementation components. So it is a fairly high quality revenue. Also please note this is accrued revenue. Right, so though we do prepaid billing and collections, like most other financial data platforms, we only recognize revenue for the time duration falling within the reporting period for which the service was made available. So revenue from operations for FY25 was 84.5 crores.

EBITDA for the financial year FY25 was 0.8 crore. If you also exclude the non cash expense which is primarily expense, this was nearly 5.5 crores growth on a similar lines. PAT for the financial year was 4.9 crores. If you exclude the non cash expense, which is non cash ESOP expense, this was 10.8 crores.

Another interesting aspect of the company is that it generates positive FCF, right? So that we've been generating across all these years. The company generated free cash flow of 14.3 crores for FY 25, and if you see this is an increase of nearly 4.1 crore over the previous financial year, which is FY 24.

The cash and cash equivalent have also been increasing at a fairly good pace. So if you see the cash and cash equivalent at the end of last financial year was nearly 95 crores, which is an increase of 19.4 crores on a year on year basis. Another interesting thing is that we have a fairly high volume growth in terms of the customer accounts last year. So in terms of the number of customer accounts, we closed March 25 at 1,926 accounts, which is a 47 % growth on a year on year basis. The number of users for FY 25 was at 5051, which is a 41 % increase on our previous year.

So some interesting characteristics as we mentioned earlier. Nearly 60 % of the revenue for FY 25 was from outside India. And if you look at the split across the different geographies, India contributed to about 40 %, Americas contributed to about little less than 30 %. EMEA contributed to 22 % and the rest of APAC contributed to the remaining 9 %.

In terms of the span across the customer type, so if you see our customer base spans across investors as well as corporates. So in terms of split of customers by type, if you look at the number of accounts at the end of FY 25, the key categories, nearly 50 % of the accounts were from the investment industry. This includes private market investors like VC funds, PE funds, investment banks, family offices, right? Accelerators & Incubators etc, and 46 % were corporates, which includes primarily the corporate development teams, the M&A team, innovation teams, and these corporates and consulting companies, etc.

The remaining which of the smaller segment were academic institutions, government agencies, and others. So as we mentioned earlier, this is a very healthy spread that we see across the investor ecosystem as well as across the corporates.

At the end of last financial year, we had a team of about we ended at 664 employees and also with a very strong focus on efficiency in automation, we are able to consistently optimize on the headcount, you know while we are continuing to hire and across the key growth functions. Also, please to inform that 44 % of the workforce comprised of women team members, right.

Additionally, I also wanted to cover some of the recent growth initiatives that we have been working on and we are excited to share the results about that. So one big interesting for us is, you know, scaling your organic traffic, right? So how do you basically get leads? You get discovered by the customer segment, so this is one large funnel, and this continues to be a big focus area for us. So being a data company, we are able to use the data that we own to launch a large set of pages.

This which generates a lot of customer traffic, right? For instance, if someone is searching for say fintech companies in Europe or AI companies in North America, they come across our pages and they're able to generate leads through that. So if you look at the organic search traffic that we got across all these pages, at the end of Q1 FY 26, this was about 6.1 million, right? And a few interesting things. So there's a very large funnel that we've been able to build. Second is that this has been growing rapidly across all these years, right? So if you just look at the last three years it has grown four X And 3rd, we continue to work on this aggressively and we expect it to further increase. For instance, the current run rate if you see it has reached nearly 24 millions which is much higher than earlier previous years.

Another interesting initiative that we had launched recently is Tracxn Lite. So essentially you know what Tracxn Lite is that, you know, it is for product-led-growth to increase the awareness about the platform among the potential customers, right? So earlier there is NO way for people to sort of discover the platform, right? Unless we give them file access for a short period of time. So what Tracxn Lite enables users to do is that, you know, experience the platform when they sign up and obviously with some limited restrictions in terms of exports, profile views and the modules that they can, you know, see.

Alright, so since its launch, it has been about one and a half years and we've had over 1.8 lakh signups, you know, for Tracxn Lite. So there's a very large set of users that we've been able to sign up, you know, organically in a very short period of time. Also the space of acquisition has been increasing quarter on quarter, right? So another interesting thing is that you know all the users which have been, who have been signing

up have been actively engaging on the platform, right? So if you look at the monthly active, it has now crossed 32,000, you know, users per month.

Right, so this is a very large set of users that are getting familiar with the platform, which helps us to build a very good acquisition pipeline as part of the users express interest in upgrade over time, right? So if you look at the number of signups, right, this has nearly doubled you know on the recent quarter to the previous quarter, the same quarter last year if you compare the average number of monthly activities have more than tripled and the number of users hitting the credit limit have more than doubled, right? So this overall becomes continues to be a part to become a very large acquisition funnel for us.

Another very interesting, you know, initiative that we started a few quarters back that is scaling very well is the launch of vertical teams or specialized. Teams which is focused by our key customer segments and we continue to see very good results, right? To to give you an example, a good example is say university as a as a segment, which is basically this was a team with cumulative experience of more than 20 years selling to university that we carved out to different teams. And one of our use cases of selling to universities that you know majority of our customer segment actually come from the top universities globally which is a great avenue to educate them about platforms like ours, right?

So what you know this team, particular vertical team they do, they initially focus on new sales, right? Wherein they're able to significantly accelerate the customer acquisition rate, then they take up engagement when they are working towards increasing activation, account penetration, right? And they also eventually end up doing marketing initiative across all these customer segments.

Right, so this was one of our initial customer segments which was set up and it has been over a year since launch and you know we are very excited to see the results of that. So if you look at just this customer segment across the last twelve months, the number of customers have more than tripled and the revenue has grown by over a hundred percent in this segment as compared to last year, right? And because of this focused team, we are also able to do very targeted outbound to get the high logo customers. To give you an example within the university segment, we were able to, you know, we started with having like just a five out of the top six IIMs. Now, you know nearly all the new IIMs are basically coming on board and we were also able to onboard other top universities like IITs among others, right?

And another interesting thing is that we've also been able to have include Tracxn in the relevant courseworks such as investment banking or impact investing or equity across various universities like IIMs and ISB etc. And we've also been working on increasing engagement, you know, doing a lot of on-campus activation etc, to help sort of familiarize all the incoming back of students, you know, with the platform. And so there's a great testimony to the vertical sales team approach that is very effective and we've been able to sort of increase both revenue as well as market share within these segments, you know, thanks to these teams.

Another example of the specialized team that we had set up was on startups. So even the startups are served by the same platform, they have a slightly different use cases in terms of the, you know, their workflow requirement etc. So they use Tracxn for business

development, for fundraising, competitor analysis and market research, etc. So this is very high volume segment, but at a lower price point than if you compared to the investors.

But cumulatively this can be a sizable segment. So we set up a separate team for that, you know, for the separate go to market strategy separate team for that. And, you know, in addition to also setting up the dedicated team, we were able to launch you know additional features on the platform which are required by these segments. So one interesting feature for instance, we've got launch is that, you know, the profile view so the founders can actually see you know who viewed their company profile, so to to be able to build a good pipeline for fundraising sales reachout, right? So if you look at just this segment, the number of accounts have more than doubled on a year on year basis ending Q1 FY 26 and over. 50 % of the segment from this revenue from the segment was from International Geos, right?

The other vertical team was also an accelerator and incubator. Under this initiative we were focusing on customers across private incubators, government incubators, universities, and corporate accelerators. And one of the key use cases of this segment was to facilitate fundraising you know, the requirements of this segment, right? Like reaching out to investors or looking at live deals or looking at next round investors for their portfolio companies, you know, and more. So if you see even in the segment we got very good results. Nearly 50 % of our revenue that we acquired in this segment was from international customers.

Another specialist team which was launched was investment banking, right? So this was basically for selling to investment bankings both through inbound and outbound. And we also worked on a lot of sort of financial ratios and other data points that is required for this segment, right? So they require a very rich sort of investor database contact data. Or they require a coverage on a particular set of sectors which is more in IPO ready for instance, right? So we also worked on that and you know interestingly, even for the companies we had launched a feature that they can that they can come onto the platform and express their interest that they're looking to hire an investment bank, right? So essentially this becomes like a sales pipeline for the investment banks. So even in this segment, we got very good results.

So the logo penetration in India continues to increase by 1% on a month on month basis. The number of accounts grew by over 60 %, right? And the revenue by over 20 % on a year on year basis, right? So this is another investment bank and we've also replicated that in across some of the other geographies where we see good initial success. Another interesting vertical that was launched was corporate sales team. So these are actually specialized team which is focused on users with corporate sales focus who are typically looking.

To scout and analyze companies right across various sectors for the lead generation market research competitor benchmarking, business development mandates and more, right? So we also augmented the data for required for this segment. For instance, one of the requirement was pin code data, right? Or CXO data, so we also enhanced the platform for that. And we saw very good results on that.

So, you know, the pace of customer acquisition in this segment more than triple, and we also saw for, you know, significant revenue acceleration, right? And again, in the recent

quarter, for instance, more than 50 % of the revenue in this segment was from international customers, right? So based on the success that we have seen on the initial on these teams, we accelerated the launch of more teams into now nearly ten vertical teams, and these are specialized team by the different customer segments, and this is a very repeatable playbook that we've been able to crack and we expect that as we sort of scale to the different customer segments.

We can be you know expect a similar acceleration to happen across the customer segments as well. Another large initiative that we had worked on is on increasing our data coverage especially data coverage on our regulatory data of private companies across countries, right? So for instance, there's a lot of information available, you know, across the government registries and other government databases.

For instance, you know, on the financials cap tables of private companies in various countries, so we were able to sort of increase the throughput as well as coverage many fold, right? And launch sort of new data sets, you know, within this verticals, right? To give you an example within the financials, we today have financials of private companies over 20 countries, right? And the number of financials at a fairly rapid pace, so in 2023, we increased by five X just the coverage of this data point on the platform and 2024 we again multiplied by six X So that's like nearly 30 X and two years and in the 1st six months of 2025, we have again, you know, scaled it to another three X, right? So we today have, you know, as of June and we today have 1.6 million companies with revenue data and nearly 3 million companies with detailed financials, right? And interestingly, you can also see that, you know, we've been able to add these data sets without increasing headcount match, right? So there's a very strong testament to the level of automation and intelligence that we've been able to sort of build as part of our infrastructure.

Another data set which is also of you know requested a lot by the investors and by the customers is your shareholding pattern valuations of companies. So today we have you know share share price and cap tables of companies in over 15 countries and we were able to, you know, grow it by 8 X. You know across the sort of during this calendar year, right? So today we have capitables of more than 300000 companies at the end of the year, right? So that's a fairly, you know, healthy increase.

Another data point that we had launched about two years back was a legal entity database, right? So the use case of the legal entity data. Databases that it helps investors screen legal entities registered across the various countries for various high growth matrices like revenue threshold, growth rate, profitability, employee count, etc. And this database has also expanded at very amazing place. So from 11 million at the end of 2023, this became now more than 60 million at the end of the last financial year and the majority countries by coverage include US, UK, Japan, India, Australia Brazil, right? And we have been also seeing a lot of customer usage across this data point, you know, on the platform and you know one of the things is that we increased the coverage of these as well as.

We add more data points or you know for the regulatory, there are a lot of other data points which is available about the company. We've been also in process of adding this helps to sort of increase penetration within the new and existing customer segments. Okay, so as mentioned, so if you go deeper into the regulatory data of private companies and legal entities, a lot of data points that are live as well as in pipeline, you know, which

includes examples being loan and charges data patent data, legal case data, FDA approval data among others.

These are particularly important for existing and new customers and new use cases like doing deeper due diligence, doing KYKYC on companies etc. And we believe this will help us in increasing penetration in existing as well as new customer segments. To give you an example, you know, clinical trial data which is very crucial for a healthcare and life sciences companies as well as healthcare focused investors, right? Which is a very fairly cash rich customer segment. So this is another data set that we've been able to sort of work on. Patent data offers early visibility to emerging technologies, competitive positioning, market trends, as well as helping investors grow growth potential access growth potential.

And corporates you know shape their R and D partnership and strategy, right? So similar data points include taxation compliance, filing delays payment delays, bankruptcy filing etc, which are also very crucial for doing due diligence on companies.

Right, so the the basically the the data has increased at a fairly rapid pace. To give you an example, we added 1.5 million companies on the platform, right? Increasing from 3 million last year to 4.5 million at the end of 25 and there were about 66 million web domains at the back end, right? So at the end of last financial year, this was more than 800 million entities that we track on the back end, ok?

Press mention is another growth initiative. So essentially, you know, whenever media talks about private companies, emerging technology sectors, we want them to code data from Tracxn. So we do did a lot of initiatives under this we know for instance launching rewards with media etc, right? And in FY 25 specific we were able to also have very prominent partnership under this initiative. To give you an example, we partnered with a lot of funds to actually report a release report to give you a give you an example. The First Cheque Report was a co branded report with SEA focused VC fund - Jungle Ventures. We also helped, we were also the knowledge partner for the 50 future Unicorns of Karnataka by Economic Times, which was released at the Bangalore tech summit. We were also the knowledge partner for ET Startups award, which is a very prominent private market event hosted by the economic times.

And you know, we've also been working on increasing our coverage in the in Southeast Asia, so we were also able to get coverage, you know over there and a lot of times, you know, the advantage of press mention is that a lot of people discover our data for the 1st time and they come to our platform and generate a very high intently, right? So this goes a long way in building up our brand as a data company and also our sales conversion and hence the revenue.

And just on the final point, I think AI is a, you know, a big area of focus and you know we've been working aggressively on leveraging AI data production, and we've been like an AI 1st company, we continue to hardness GenAI, you know, now for various key initiatives for the data production.

Right, so we've been able to multiply and augment our data sets while reducing the manual intervention and even shinking headcount, right? Which is a great testament to be use of automation intelligence and data production. E.g., in 2024, we increased the coverage by more than five X while our headcount on the data team shrunk by 10 %. In

the 1st six months of 2025, we've been able to further expand this by over two X while the data production headcount actually shang by, you know, the 20 %. So, you know, this is a great, this thing testament that we've been able to accelerate the data production while on the other side, we've been able to do that with much leaner teams.

Right, so to expand, you know, I think one of the ways which we are sort of leveraging AI very aggressively is one is we've been able to increase the pace of data processing and data addition, right? 2nd is that we've been able to expand the existing data set, the expand the coverage of the existing data sets, right? And the 3rd is that we've been able to launch like new data sets at a much faster pace, right? Within a few weeks as compared to a few months earlier, right? So we continue to sort of, you know, work on optimization. As well as acceleration in terms of throughput and you know we continue to be very excited about generating technologies, right? That's more of the business update.

And I would also like to take an opportunity to, you know, update that the company was completed the recently concluded Buyback of the shares. So the buyback was undertaken as part of our commitment for efficient capital allocation and delivering value to the shareholders. So our business continues to generate healthy cash flows with a very strong balance sheet and we had an opportunity of returning, you know, surplus capital to our shareholders while maintaining sufficient reserves for the growth and operational requirements. This was the 1st buyback that we have done as a, as a listed company and we were able to do that within the 1st three years of getting listed. And you know we also received good response, our subscription got like we got over six X subscriptions and the key details is that this was carried out by the tender offer route, you know, ensuring that all the eligible investors are able to have, you know, equitable opportunity to participate in this. And this was close close to 10.7 lakh share, so 1 % of the total outstanding shares was brought back and the buyback was done by internal funds only and the company remains debt free and post buyback we continue to have sufficient funds and working capital.

Okay, so with that, you know, I'll hand it back to Megha to provide a summary of the agenda forward.

Over to you Megha.

Megha Tibrewal:

Thank you Neha.

Members may note that the Statutory Auditors, Price Waterhouse Chartered Accountants, LLP, have expressed un-qualified opinions in their audit report for the financial year 2024-25.

There were no qualifications, observations or adverse comments on the financial statements, and matters which have any material bearing on the functioning of the Company.

With the consent of all shareholders and the statutory auditors, the Independent Auditor's Report for FY 2024-25 is now taken as read.

The Secretarial Auditors, BMP & Company LLP, Company Secretaries have submitted their Secretarial Audit Report for the financial year 2024-25.

There were no qualifications, reservations or adverse remarks which have any material adverse effect on the functioning of the Company. As a result the Secretarial Audit Report for the financial year 2024-25 is now taken as read.

As the Notice has already been circulated to all the members whose email ids are registered with the depositories and is also available on the website of the company and the stock exchanges, I now take the Notice convening the AGM as read.

We will now take up the resolutions set forth in the Notice.

1. **Agenda Item 1** - to receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, along with the reports of the Board of Directors and Auditors thereon.
2. **Agenda Item 2** - to appoint a Director in place of Ms. Neha Singh (DIN: 05331824), who retires by rotation and, being eligible, offers herself for re-appointment.
3. **Agenda Item 3** - to appoint M/s. BMP & Co. LLP, Practicing Company Secretary as Secretarial Auditors for a period of up to five (5) consecutive years and to fix the remuneration thereof.
4. **Agenda Item 4** - to approve the re-appointment of Ms. Neha Singh (DIN: 05331824) as the Managing Director of the Company for a further term of 5 (Five) consecutive years.
5. **Agenda Item 5** - to approve the re-appointment of Mr. Abhishek Goyal (DIN: 00423410) as an Executive Director of the Company for a further term of 5 (Five) consecutive years.
6. **Agenda Item 6** - to approve the re-appointment of Mr. Brij Bhushan (DIN: 03624436) as an Independent Director of the Company for a second term of five (5) consecutive years.
7. **Agenda Item 7** - to approve the re-appointment of Mr. Nishant Verman (DIN: 05128414) as an Independent Director of the Company for a second term of five (5) consecutive years.
8. **Agenda Item 8** - to approve the re-appointment of Ms. Payal Goel (DIN: 09196284) as an Independent Director of the Company for a second term of five (5) consecutive years.
9. **Agenda Item 9** - to approve the re-appointment of Mr. Rohit Jain (DIN: 06876642) as an Independent Director of the Company for a second term of five (5) consecutive years.
10. **Agenda Item 10** - to consider and approve the remuneration to be paid to Non-Executive Independent Directors.

The first two agenda items are ordinary business items, and the other eight are special business items. Regarding the special business items, Ms Neha Singh and Mr. Abhishek Goyal are the founders of our company and possesses a deep understanding of the industry in which the company operates. In recognition of their expertise, the proposed re-appointment and remuneration have been duly recommended.

Further, the re-appointment of Independent Directors has been proposed as their terms are expiring soon. The independent directors have come contributed significantly to the growth, governance and strategic direction of the company by providing independent judgment, oversights and guidance. Their continued association is considered beneficial in ensuring that the Company maintain high standards of corporate governance and compliances.

Independent Directors devote considerable time and expertise in discharge their duties, including attending board or committee meetings, guiding on policy matters, monitoring compliances, and safeguarding stakeholder interests.

Thus, the remuneration proposed appropriately compensates the Independent Director for the significant value they bring to the company while ensuring alignment with a statutory requirement and the shareholder interests.

The explanatory statement pertaining to these special business items are outlined in the AGM notice.

We will now open the floor for the questions for the speaker shareholder.

I would like 1st I would 1st like to explain the format of the question and answer session for the benefit of everyone attending this AGM.

- Only those members who are eligible to attend this AGM and **have registered themselves as a speaker**, will be allowed to express their views or ask any question during the meeting.
- The name of the speaker shareholder will be announced one by one and thereafter the host of the meeting will unmute them and they will be allowed to speak.
- The speakers are requested to turn on their videos when they are projected on the broadcast screen if possible.
- The speakers are also requested to minimize any background noise to avoid disturbance.
- Due to time constraints, each speaker will be given 2 min. Beyond that the system will automatically mute to the speaker. Therefore, the speakers are requested to keep their questions brief and specific and avoid repetitive questions.
- Once the speakers have asked their questions, we will invite the next speakers.
- Once all the speaker shareholders have had an opportunity to ask their question, we will answer them in a consolidated manner.

We will now proceed with the question and answer session. The 1st speaker we have today is Mr. Ajay Kumar Jain. Dear Sir, once the host unmutes, I request you to kindly ask your question.

Ajay Kumar Jain: Namashkar.....

Megha Tibrewal: Hello? We can't hear you, can you speak a little louder? Hello?

Megha Tibrewal: We'll move forward to our next speaker. Our next speaker is, Ashok, Ashok Bansal HUF. Sir, once the host unmutes I request you to kindly ask your question.

Megha Tibrewal: Mr. Ashok.....

Ashok Bansal: Yes, Madam Chairperson good evening to you and all the members of the board. 1st of all, I should say that in one sentence, the company has done good, but let me elaborate somewhat on the things which I liked less.

1st is the buyback. So madam chairperson, I do not know if there are NO growth opportunities available for the company because buyback is generally considered as the last resort of the cash rich companies So unless we are trying to become Infosys, just by immunizing this point, I strongly disagree with this kind of most text inefficient distribution because you have bought shares from me at ₹75 which probably I had bought for a hundred rupees. So now I am paying tax on the entire ₹75 though my profit is very less and it could have been converted into dividend. I do not know why this is so I hope you will throw some light and within three years without paying any dividend, directly the cash has been distributed as buyback. It is very strange, madam.

Secondly this annual report, it was not included in our mail. So we have to link, we have to click on a link. So nowadays, wherever we are, we have been asked to click on a link we are scared of. So I see some companies' annual reports we receive as directly as a part of the mail. I do not know what has been the problem but since you are also a tech company I thought there will not be any problem with you.

Next Madam, the loss which is shown is entirely due to the deferred tax. So it is again very strange why the deferred tax amount is so huge and it is just double the profit because normally we see that the deferred tax amount is very less. And unless we have some old mistake which is rectified, this I hope you will throw some light on this also.

Next madam I request you to next time whenever there is a speech in the AGM, if you could please arrange for the translation of your speech from your English to the normal English, because your English is more like a sense conference English and probably your employees and customers will understand, but for us sometimes you know I think I nodded off in between because there were many many phrases which I could not understand and I think madam it is not really correct.

To allot 2 minutes to each speaker. If somebody has some content and somebody doesn't have a content, everybody you treat on a power, everybody given 2 minutes. So I do not know how, how somebody can do justice if I ask you to say everything in 2 min, you also cannot do that. So why you expect us to, and this is the only opportunity per year which the shareholder is getting. So I think rather than 2 min. We just say hello in 10s and we sign off. I think that that would be better.

Then there are some minor points. So one is there is some MSME delayed payment of point 39 Lakh I think it's point 39 Lakhs. It's in note number 32 and the interest paid on

that delayed payment is 0.15. So the rate works out to around 40 %. I do not know how, how you can pay 40 % interest on something unless it is for two, three years together.

Then Madam, there is one contingent liability for some income tax matter and the next note suggests that the contingent liability is already extinguished because you have got an ITAT order in your favor and the appeal effect order you have not received. So I think that contingent liability should not have been disclosed. There is NO contingent liability anymore once you receive order in your favor. I think that's all within my 2 minutes. Thank you.

Megha Tibrewal: Thank you Mr. Bansal. Kindly gives us a minute to take a note of your query!

Our next, our next speaker is Mr. Atanu Shah. So once the host unmutes, I request you to kindly ask your question.

Atanu Shah: Am I audible sir? Audible?

Megha Tibrewal: Yes. Yes yes.

Atanu Shah: Good evening. I Atanu Shah, Shareholder of Tracxn Technologies Limited. It's 13th annual general meeting is going on our chairman Neha Singh and also our Abhishek goyal present and also our company secretary and also our CFO Prashant Chandra Ji. It's my previous number of queries and requests. This is really the matter of also payback, it's also it is it is the headache for us because it's really of NO dividend. It is really true of a long time. And the matter of agent is concerned it is one 2 Neha Singh one and three special 345 the statistical four five and also 86566689 and ten till ten, I already casted my vote. My previous number of queries that my question is matter of whether it is a matter of international 60 % and India is 40 % revenue, and which I observing it's international grow growth, it is decreasing year by year.

But it is very low, sir, what would our if any capital expenditure if we have any think about it please think please deliberate discuss and please send a hard copy now because I need it, I took my library. Thank you very much for forwarding to our our company secretary, our most. Thank you very much. Have a good day. Next meet again. Thank you.

Megha Tibrewal: Thank you Sir. Kindly gives us a minute to take a note of your query. Okay.

Megha Tibrewal: Our next speaker is Mr. Himanshu A Trivedi.

Dear sir, once the host unmute, I request you to kindly ask your question.

Himanshu Trivedi: Hello, hello, hello. Hello. Am I Audible? Yes, hi.

Megha Tibrewal: Yes Sir You are audible. Yeah.

Himanshu Trivedi: Good evening, all of you. Respected chairman and other board of directors sitting on the dais, myself Himanshu Trivedi from Vadodara, Gujrat First of all thankful to our company secretary who's been sending the soft copy of the Annual Report well in advance, which is a full of information practical and place, which is easy to follow easy to understand. So I'm thankful to you and your entire secretary team. The report is nicely prepared, to all corporate governance covered in the annual general report.

I support all agenda items because I have a whole faith on board and they're working, so I have support all resolution items. I have already sent my question and query to the email in advance to save the time of AGM. I gave the opportunity to speak and my speaker said hold on. Sir, still I have few question, what is the market share we have in domestic and international market? And what would be the profit sharing ratio in your coming financial year? I wish good luck and bright future which for the coming financial year. Thank you for allowing me to speak. Hello, all of Board members happy Diwali, well in advance. Thank you.

Megha Tibrewal: Thank you, Mr. Himanshu.

Kindly gives us a minute to take a note of your query.

Our next speaker is Mr. Lokesh Gupta. Sir, once the host unmute, I request you to kindly ask your questions.

Lokesh Gupta: Namskar Sir, Chairman sir, main Delhi se Lokesh Gupta apka sabhi Board Members ka swagat karta hu. Sir Excellent chairman speech thi jisme company ke vartaman and bhavishya ke bare main sabkuch bataya uske bad saval bachte nahi hain. Saval waha hota hain jaha vishwas, bharosa nahi ho. Aap par bharosa hain, vishwas hain company ke bare main Jo bhi nirnay apne company ke bare main liya wo company ke hit main hoga company acha karegi to shareholders ko reward pehle bhi mila hain aage bhi milega. Sir aape se ek do shikayate bhi hain. Ham september ke last main kyu AGM lekar aate hain, kya aap september mid main nahi karsakte jo syada se syada shareholders aap se jud paye or aapko sunpaye baat rakh paye, September ka din hain wo bhi bilkul last main 5 baje AGM kar rahe hain sir, is time 6 baj raha hain office se jaane ka time hogaya hain, thoda sa is baare main vichar kejiye. Hame ek baar saal main milneka avsar milta hian, mere paas ek link aayatha, isliye bolparahu, 5.10 ko dusra link aaya tha jis se main aapse jud pa raha hu. Iskeliye main company secretary ka bohot dhanyavad karta hu. Ek or vichar kijye jo PAN India ke shareholders aapse judte hain ek, ded ghante aapko sunte hain, thoda unkoa appreciate kijye, thoda healthy company banaye sir. Diwali se leke sab cheese celebrate karte hain is bare main vichar kijiye. Ant main company ke sukhat bhavishya keliye shubhkamnaye deta hu, Dhanyavad Sir

From September, the last year....

Appreciates.....

Sir.....

Megha Tibrewal: Thank you Mr Gupta.

Kindly gives us a minute to take note of your query.

Our last speaker, last speaker shareholder is Mr. Santosh Kumar Saraf

Dears sir, once the host unmute, I request you kindly ask your question

Mr. Santosh??? Yeah

Santosh Saraf:

Kumar

Respected Madam, Mananiya adhyaksha ji upasthit nirdeshk mandali sadasya, adhikari our kamchari main Santosh Kumar Saraf taraf se sabhi ko aadar karta hu aasha karta hu sabhi ache swasth main hain. Main Company secretary Megha Ji ka bhi abhar karta hu jo muje link bheji, mujhe pata chalta ki mera number kya hai. Thike, 5 baje se juda hua hu 5.10 meeting chal raaha hain, aapka presentation dekha kaafi achha laga, aapke CFO ka aabhar karta hu, jo itne ache balance sheet banake bheji, ki speaker ke paas koyi prashn bhi nahi hain kaha se kare, dimag main jo bhi prashan aata hain uska uttar likha hain, ye kahunga thoda sa ham logo keliye chud diyakarye, aap bohot intelligent hain, balance sheet pesh karne main aap kaafi aap hoshiyar hain, ki ham log to itne pade likhe nahi hain, purane zamane ke hain, thoda to chud diya karye, hamare madam ji Neha ji aati hain na, jinke mu se jawab sunke kaafi acha laga, ye har sada hasti rehti hain kaafi acha lagta hain unko dhekne keliye meeting attend karte hain. Ye prashn utaunga, jo trump ka jo chal raha hain inone IT pe ye kar rahe hin, iske kaaran hamare beech main business main kitna effect hoga, hum jo technology supply karte hain uska bhi kya farak aayega, iska kya affect hoga, isko protect karne keliye hamare company ka management kya plan A or plan B bana rakha hain. Jaise kisine kaha, Infosys bane main, Infosys to banna chate hain ki, abhi buyback kar raha hain kabi bi loss main loss main nahi karta, wo profit main buyback kartahai, aap to 100 main bhejte ho 75 main kharid te ho upar main becho, niche main lelo, abhi Infosys ka Buyback aaya hain 1800 main, to sochiye, baki jo paisa hain usko development me lagaye, buyback pe kyu kharcha kar rahe hain, development me kharcha karye, further koyi dilution keliye kharcha karye, buyback se share company ke hojayegi aapka holding bhadjayegi usme vichar karne ki zaroorat hain, Neha ji baaki main kya kahu, technology ke baare main keh diya, Megha ji se ek chees kahunga, bura nahi manyega Megha ji 9 saal se ye teesri meeting aap attend kar rahe hain jese hamare pehle shareholder ne kaha decesion ke baare main, jo financial aapne bheja tuta huva mila mereko, me raka hu, ladke ke paas hain main aapko bhej dunga, aapne dairy pen bheja, hamare liye dairy penkya kaam aayega sir, technology ka zamana hain kabhi beja mat uska dhuk nahi hain Rs. 50 ki sheet, Rs.150 ka courier charge, ye to businessmen keliye ucha kaam nahi hota, main aapko nahi keh raha hu ki bhejna hi padega, kabhi beje to aisa bheje jo ghar main aake hame acha bhi lage, aap to marwadi hain, aap to jante hain ki ghar main koyi chees aati hain to log pheakta bhi hain mere paas 380 meetings hain saal main karta hu usme se 150 company ka deepavli ka gift aata hain koyi bhi chota mota chees bhej dijiye, achi chees bhejodo gharme, consumer keliye ya kitchen me kaam aajaye, aisa hi mat bhejiye, bhejiye to DTDC main bhejiye, aisa na ho ki tod ke bhejdiya, kholte hi tuta hua milta to dil bhi tut jaata hain, dhyan rakyega, main zyaad kuch nahi kahunga, shaam ka time acha hain meeting keliye, is same koyi meeting nahi hoti, subha se maine 18 meeting attend ki, phir se meeting hain, agar aap din main aate to shayad itne der baat khulke bhi nahi kar sakte, CFO saab aap to has rahe hain, aap to hamare zaban hi khich di, aisa mat kariye, thoda vichar karye ham pe bhi, aate hain

Neha ji ke paas, unse ek do prashn ka jawab chayoye, ek bhar phir aap sabhi ko shubhkamna deta hu our bhagwan se prarthana karta hu ki hamare company ke kitne bhi director hain, management hian, karmchhari bhayai hainjo bhi hamare bhayai behen hain unhe healthy, whethly, prosperous deevali bolta hu, aaj hamare yaa durga puja hain uske bhi shubhkamna deta hu, aane wale tyohar bhikya wo rashtriya tyohar ho family ka ho uska bhi shubhkamna karta hu, ye tyohar aapki our hamare zindigi main khushiya laaye. VC meeting hain Delhi se juda huva hu, ek fayda hain or koyi foreign main rahe wo waha se bhi meeting attend kare, ais abhi kahi baar hota hain Neha ji, ki aap kabhi foreign gayi ho to waha se VC ke karan possible hoga, physical main to dor ke aana hi padega aapko. Aapke acha vichar, bura vichar jo bhi hain bataye, maaf karyege koyi galat baat ki to, jyu ki dil ki baat apne behen se nahi kahunga to kise kahunga. namashkar.

Megha Tibrewal: Thank you, Mr. Saraf.

With this, we have considered questions from all the speakers and gives us a minute to consolidate our responses. I now request Neha to kindly answer the queries.

Neha Singh:

Pehle to me bohot dhanyavad dena chati hu shareholders ka jinone pehle to time nikala apne din me our atend kiya aapne questions puche. So thank you so much. I will try my best now to, you know, address and just in terms of format, me similar Questions ko Group karlungi, jisse ki easy hoga you know, to avoid repetitions and we can answer those. So me start kartihu jo initial questions milethe, you know, few questions Mr. Ashok Bansal ji ne puchata our baad mein bhi ye question aayatha and you know on buyback and was Buyback versus you know dividend and actually structurally because of you know the structure we cannot give dividend right now until we have, we eat into all the accumulated losses, right? Because ham Venture funded company the pehle jab ham pehle start kiya tha to venture capital funding raise kiye the investors se, private market investors say, you know, to invest in technology and building the the whole infrastructure. Jise ki hame upfront investment karna pade ki bohot time tak hamara loss raha hain and last 3 saal se ham profitable hain. Usse pehle But you know. So Until we eat into the losses, we cannot give dividend. So that's our structural thing and maybe Prashant I'll also request if you can add just on the point of, you know, buyback versus dividend and why we cannot give dividend.

Correct.

Prashant Chandra:

Ashok sir Namaskar. Thank you so much for joining us today. So like they have mentioned so the company became profitable about like the years back and since then from the inception, whatever losses that we have accrued so far, those needs to be recovered, 1st as per the company Act before we are able to distribute the dividend. So in terms of returning back to our shareholders I think the dividend route is not available for us for the next couple of years. And that's why the buyback was the only result that, we could like you know look forward as for the regulations to distribute some of the surplus cash that we have back to our shareholders. You know, as a part of the capital allocation strategy and as well from our long term commitment for creating the shareholders value, I suppose I mean like you know at a very opportunity that we get, we will try our best to make sure that we are able to deliver to our shareholders. Thank you.

Neha Singh:

Thank you Prashanth. Ek our question tha you know buyback versus you know investing in growth, so you know I just want to highlight that actually we continue to invest in growth fairly aggressively and because of the nature of the company, right? Like just say last year we generated more than 19 crore of, you know, cash and cash equal that we added. So we continue to, you know, invest aggressively. We invest across these various growth initiatives. To give you an example, jaise ham ne jo puri vertical team key hain across the last few quarters, so every team sort of required, you know, hiring specialized people, you know, across all these units. So, and we also invest in data for instance. So there's a lot of work that is going on in AI and data production. So that's another growth area that we've been investing a lot, but despite, you know, all these things because it's a very sort of capital efficient, I would say, you know, we still are able to, we still are able to are left with, you know, sort of surplus, so that is why, you know, we decided hey we will do it's you know we'll do small buybacks, you know, whenever sort of time allows, which is just, you know, to add to the shareholder value that we are able to sort of delivered but you know we continue to sort of aggressively be very aggressive in terms. Lots of investments across various growth initiatives that we continue to work on, right? So hope that answers the question. So that's on, you know, the buyback versus dividend and you know why we cannot give dividend. Then there was a next question on you know deferred taxes, so this I will just you know have Prashant. Sort of answer that, which is, you know, we had this component of deferred tax, you know, the last year, right?

Prashant Chandra:

Right, Ashok sir so like you currently pointed out that the laws that we see for FY 25 is primarily due to the different tax reversal. Now this is an accounting exercise that we do every six months and this is on a provision basis. So this is not an actual cash outgo or a. Or a real business loss. So the way it works is like I have mentioned earlier, we have some accrued losses, which we can also use to set up set off our future profits. So as an accounting standards and guidelines, we have to estimate how much of this accounting profits can we sort of set off with our, you know, subsequent or other accrued losses. And, so whenever we recognize or whenever there is a loss that we see that we are able. To or we will be able to sort of adjust. We recognize the different tax assets on the balance sheet, which just comes as an accounting entry in the P&L and vice versa, whenever we you know sort of believe that you know probably some portion of the losses may not be realizable because of the expiry of the losses, then. We reverse those entries. And like I said, this is purely an accounting exercise and it is done on every like, you know, six months on a year basis and you know considering the muted growth that we had seen in the previous year, we, you know, we just re estimate the different tax assets and whatever we feel is the access. To be reverse. So, there is NO, like I said, there's NO real impact on the on the balance sheet in terms of the cash positions or or the business as usual, but this is required to be done as the part of the accounting guidelines and also this reversal or recognition is is not the actual you know tax loss. Is that we are losing but it is more of to give a, you know, sort of a representative numbers to our shareholders from the balance sheet. Yeah, so I hope that would answer your question.

Neha Singh:

Yeah. And I' ll also passed you know two other questions to Prashant. So one is liability of Income Tax and the other one was, you know, answer the on how no a note, so I'll just pass there questions also to Prashant.

Prashant Chandra: So so in terms of the MSME you know interest that you have pointed out, so, you know, I would like to just address that the numbers that you have said is the balance sheet and the P&L and the financial statements are presented in lax. So for FY 25, the outstanding MSME payments was about 39000 which is .3 900000 lakhs what you see in the the balance sheet and the total interest payment which also includes the interest that has been carried forward from the previous year. It's about 15000. However, if you continue to see in the same table, the interest that was accrued during the year on the MSME payments was only 5000. So I think that would, you know, really align with the kind of interest payment that you would typically see in an MSME delay cases. We try our best to be like, you know, as promptly pay the MSME payments as possible, but sometimes it is beyond our control when we, you know, whether the services or the boards are pending to be delivered or if there is any correction.

That are required to be done on the invoices and so on and so forth. But like if you look at it you know for the year FY 25 it was 5000 in the previous year it was only 15000. So we are trying to do our best to like not have this at all, but there are some things that we order control, but trust me the the interested payments are well aligned with the with he regulations on this one. And in terms of the contingent liability so so again this is a matter which was picked up under the income tax at 56 (27B) which was also in the media as an engine tax. So we had done due representation to the department and as you had correctly pointed out that we had received the relief also with the ITAT tribunal. The order giving effect is still pending however, till the time, I mean like we do not realize this cash towards I mean like this sort of remains as a, as an open position for us though there is NO further payment to be done to the tax, but we can't really recognize as an asset otherwise so it remains. The continued liability on the, on the financial statement to support our full disclosure. Yeah. I think yeah you can take over.

Neha Singh: Yeah, thank you and you know in terms of the time duration, we will probably, you know, go back to you know our sort of organizers to see if we can have more than, you know, 2 min for sure. Dhanyavad aapka, jo time spend kiya so definitely, you know, definitely hame aapke questions pure sunnehe hame our ye bhi try karenge ki next time se ki hum dhire se bole presentation karte samay ki sabko sab part samaj aaye . Then I'll move on to some of the other set of questions.

Mr. Atanu Saha ne pucha tha hame, jo international versus India got a split here and you know the India sort of increasing. So that is one thing that is there, you know, we actually seeing so two things so so we like last year also we saw you know good growth in India. So, you know, much better growth in India. Yeah, then the international markets and a couple of reasons for that. So one is you know there were a lot of growth initiatives that we had done, particularly launch of these vertical teams, jaise maine vertical team ke bare main bataya you know ham ne investment banking ke liye kiya hain jise ki har ek segment mein kaafi high growth rate achieve ho, lot of this ham ne pehle India me launch kiya then we scaled it to some of the other countries. So that is why a lot of the acceleration that you see is actually, you know, that you saw here 1st and then, you know, we are also seeing some of the other countries. Other European countries that we expand that we are also Sort of good results. So, so I think you will probably, so we started with a lot of, you know, some of the things that we did. So volume growth India internationally don't know kafi acha raha hain but a lot of the vertical teams initiative which is working very well that we actually started off in India, that's why you see kind of growth acceleration more over here and then.

And you know hopefully all the other countries will also sort of, you know, are, in the process of following that, right? So that's on the split and the next question was on the capital expenditure and you know if we can have you know what are the ways in which we can have capital expenditure? So, you know, in our model actually it's a fairly asset light, right? So most of the capital expenditure is actually in the IT infrastructure that we spend, but a lot of it is actually, you know, your cloud hosted, like even the the you know if you if you look at our.

Our expense statement, right? The PNL and the expense part, you will see that, you know, a lot of our, the infrastructure is actually cloud hosted, right? The CapEx expenditure that we have to do, you know, because we are in the knowledge industry it's sort of fairly less limited in that sense and And that is why, you know, nearly 90 % of the cost that you see is actually in the team cost, right? Because that is where we actually spend a lot of our resources, you know, in, in, in sort of the team. So that will continue to be in terms of the nature of the business. So, you know, our business is sort of fairly capital light in that sense, and, you know, you'll see investments in in sort of team building et cetera, but a lot of our CapEx, you know, investments is very I would say CapEx light, right? So that will continue to be the nature of the business. I'll move on to some of the other questions, so there was a question with from Mr. Himanshu Trivedi on the market share in India versus international. So in in that sense, yaha pe hamare private market me so detailed reports nahi hoti hain on the market share, but from what we know.Is, you know, the market penetration across all the private market data players is actually single digit percentage, right? Because bohot sare ham customer ko sell karte hain in terms of investors as well as large corporates? Platform nahi kharid rahe you know they have started to you know invest and use platforms for the 1st time, you know, in the last few years or corporates jaise M&A team hain base hota tha just now they are using platforms now they are going very deep in the sectors, you know, that they are working on. So that continues to be, you know, one thing, so that is why.the market share, you know, I would say across all these platforms like single percentage of the overall addressable market and that is why it is fairly unique in a sense key, you know, there's a lot of room to grow, ok? And, right. And that's the next question and one last question that we had was around the Trump tariff and how that impacts. So, you know, having said that, so right now see a lot of the tariff was actually you know focusing on manufacturing or on trading of pro products, right? But in our case, we are not trading products. We are actually, you know, it's a services based, you know, sort of offering or the knowledge base offering that we to.

Right so we don't see any direct impact which is there, you know, across all these tariffs on our business on the revenue side, even on the cost side, it's not that we have people, you know, across all these countries on say visas, etc. We don't have that. Our entire actually team is you know based out of India. We do have some partnerships but you know, that's.

With the different ones, but like the entire team's actually based in India, right? So because of it even on the cost side, we don't, you know, foresee any impact that is there on due to the tariffs on us. And, you know, there maybe some second degree that you know if in case it impacts any of our customer segment that may flow, but to our bet to the best of our knowledge currently, you know, we don't see any impact which is immediately there, right? And, you know, in case.

If Prashant would like to, you know, sort of add on to that.

Prashant Chandra: Right sure so definitely I mean like so like I'm like so the tariffs generally have a direct impact on manufacturing and auto trading of physical goods us being in a services business, so you know so as of now we don't see any you know tariffs impact that we are. You know, and which impacts our operations or growth. You know, the US definitely remains an important market for us but so as of now there's NO like our ability to serve customers continuous seamlessly and yeah on the on the cost side, I mean like you know so almost like 88 % of our expenses people expense and everybody is in India so there is NO exposure of you know sort of tariffs of the cost build UPS across these geographies. So largely we we remain unaffected by the tariff regimes as of yet and you know that there could be some effect on our customer segments you know but you know that's an indirect exposure, but as a now we like it's it's more or less there is nothing that we are observing as of today and having said that we continuously track potential direct effects on global investment activities and broader macroeconomic proactively, and if there is any need we will take measures accordingly. Thanks.

Neha Singh: Thank you so much. With that we, you know, hopefully we have addressed all the questions that are there from the shareholders in the current meeting. I'll pass it back to Megha.

Megha Tibrewal: Thank you Neha and Prashant for responding to the queries.

Dear Shareholders, I hope all your questions have been addressed. In case any shareholders has any further queries, kindly email us at investor.relations@tracxn.com.

Before concluding this AGM, I would again like to remind the shareholders that the voting on NSDL portal will continue to be available for 15 min after the conclusion of this AGM and it will be disabled thereafter. Therefore members who have not cast their votes are kindly requests to do so.

The voting results shall be announced within two working days of the conclusion of the meeting. The same shall be intimated to the stock exchange and also will be available on the website of the company and NSDL.

With that, I request Neha to conclude this AGM.

Neha Singh Thank you Megha.

I, you know, again, I would like to take this opportunity to thank all the shareholders, directors, management, and auditors of the company for attending this meeting. I would also like to thank our company secretary and the team for their efforts on the annual report and AGM of the company.

I convey a sincere thanks to all members for taking the time to join us today and for your continued support and trust. And, you know, as Megha mentioned, in case you have any follow up queries, please feel free to reach out, you know, to any of us or right at investor.relations@tracxn.com, right? I hereby declared the proceedings of the 13th

AGM as closed. Thank you very much and hopefully have a rest, you know, all of you have a good rest of the day.

Prashant Chandra: Thank you so much.