

Date: April 25, 2023

To,  
**Department of Corporate Services,  
 BSE Limited**  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street  
 Mumbai - 400001  
**Scrip Code: 543333**

To,  
**Listing Department,  
 National Stock Exchange of India Limited**  
 Exchange plaza, Plot No. C/1, G Block  
 Bandra Kurla Complex, Bandra East,  
 Mumbai – 400051  
**Scrip Symbol: CARTRADE**

**ISIN: INE290S01011**

Dear Sir/Madam,

**Subject: Intimation regarding Dispatch of Notice of Postal Ballot - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Dear Sir / Ma'am,

Further to our intimation dated April 21, 2023 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 CarTrade Tech Limited (the “Company”) please find enclosed herewith a copy of the Postal Ballot Notice dated April 21, 2023 as circulated to the shareholders of the Company for seeking their approval in respect of the following special resolutions, only by way of remote electronic voting (‘e-Voting’);

Sr. No.	Resolution
1	To consider and approve increase in remuneration of Mr. Vinay Vinod Sanghi (DIN: 00309085), Chairman and Managing Director of the Company;
2	Approval of re-appointment of Mr. Lakshminarayanan Subramanian (DIN: 02808698) as a Non-Executive Independent Director for a second term of Five years;
3	Approval of re-appointment of Mrs. Kishori Jayendra Udeshi (DIN: 01344073) as a Non-Executive Independent Director for a second term of Five years;
4	Approval of re-appointment of Mr. Vivek Gul Asrani (DIN: 00114447) as a Non-Executive Independent Director for a second term of Five years;
5	Ratification and approval of grant of ESOP options under Employee Stock Option Plan 2014 to Mr. Victor Anthony Perry III, Non-Executive Director of the Company;

In accordance with the circulars of Ministry of Corporate Affairs, the aforesaid Notice is being sent only by email to all the shareholders of the Company who have registered their email addresses with the Company/ Registrar and Share Transfer Agent or respective depository participant and whose names are recorded in the Register of Members/ Beneficial Owners as on the cut-off date i.e. Friday, April 21, 2023.

**CarTrade Tech Limited** (formerly known as MXC Solutions India Private Limited)

Reg. Off. & Corp. Off.: 12th Floor, Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705.

W: cartradetech.com | T: +91 22 6739 8888 | CIN: L74900MH2000PLC126237

The Company has engaged the services of M/s Link Intime India Private Limited ("LI IPL"), its Registrar and Transfer Agent, for the purpose of providing Remote e-Voting facility to its shareholders. The voting rights of the Members shall be in proportion to their holding of Equity Shares with the paid-up equity share capital of the Company as on Friday, April 21, 2023 ("Cut-off date"). The Remote e-Voting shall commence on Friday, April 28, 2023 at 9:00 A.M. (IST) and shall end on Saturday, May 27, 2023 at 5:00 P.M. (IST). The Remote e-Voting module shall be disabled by LI IPL thereafter.

The result of Postal Ballot will be announced on or before Tuesday, May 30, 2023.

The Postal Ballot Notice shall also be available on the website of the Company i.e. [www.cartradetech.com](http://www.cartradetech.com) and on the website of LI IPL i.e. <https://instavote.linkintime.co.in>.

You are requested to kindly take the same on your records.

**Yours faithfully,**

**For CarTrade Tech Limited**

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**Lalbahadur Pal**  
**Company Secretary and Compliance officer**  
**Mem. No. A40812**

**Enclosed: a/a**

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## CARTRADE TECH LIMITED

CIN: L74900MH2000PLC126237

Registered Office: 12<sup>th</sup> Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705

Email id: [investor@cartrade.com](mailto:investor@cartrade.com) Website: [www.cartradetech.com](http://www.cartradetech.com)

Tel No: +91 22 6739 8888

### POSTAL BALLOT NOTICE

(Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

**NOTICE** is hereby given that in compliance with the provisions of Section 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), Secretarial Standard-2 on General Meetings (“**SS-2**”) issued by the Institute of the Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and guidelines prescribed by the Ministry of Corporate Affairs (the “**MCA**”) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 05, 2022, and 11/2022 dated December 28, 2022 and any other circulars issued from time to time by MCA (collectively referred to as the “**MCA Circulars**”) and other applicable laws, rules and regulations, if any, the resolutions set forth below, being unavoidable in nature, are proposed to be passed by the members of CarTrade Tech Limited (the “**Company**”) through Postal Ballot, only by way of voting through electronic means (“**remote e-voting**”). Communication of assent / dissent of the members on the resolution proposed in this postal ballot notice (the “**Notice**”) will only take place through the remote e-voting system.

The detailed explanatory statement under Section 102 of the Act setting out the material facts relating to the resolution and instructions for remote e-voting are annexed to this Notice.

The Company has engaged the services of M/s Link Intime India Private Limited (“**LI IPL**”), Registrar and Share Transfer Agent of the Company as the agency to provide e-voting facility.

In accordance with the MCA Circulars and pursuant to Section 110 of the Act and the Rules made thereunder, the Company will send Postal Ballot Notice along with the explanatory statement and remote e-voting instructions, only by email to all Members who have registered their email addresses with the Company /LI IPL, the Registrar and Share Transfer Agent of the Company (“**RTA**”) or Depository / Depository Participants and whose name appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on April 21, 2023 (“**cut-off date**”). In case the e-mail address of any

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member is not registered with the Company/ Depositories/ Registrar and Share Transfer Agent, please follow the process provided in the notes to this Notice. The communication of assent / dissent of the Members will only take place through the remote e-voting system. In compliance with the requirements of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent through the remote e-voting system only.

Remote e-voting period shall commence on **Friday, April 28, 2023** (9:00 a.m. IST) and end on **Saturday, May 27, 2023** (5:00 p.m. IST) (both days inclusive). Members are requested to carefully read the instructions while expressing their assent or dissent and cast vote via remote e-voting by not later than the close of working hours at 5:00 p.m. (IST) on **Saturday, May 27, 2023**. Upon completion of remote e-voting, the Scrutinizer will submit his report to the Chairperson or the Managing Director or any other person as decided by the Board of Directors of the Company, who shall counter sign the same. The result of the postal ballot will be announced on or before **Tuesday, May 30, 2023**. The said result along with the Scrutinizer's report would be displayed on the Company's website [www.cartradetech.com](http://www.cartradetech.com) and on the website of LIPL <https://instavote.linkintime.co.in> and shall be communicated to the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India at [www.nseindia.com](http://www.nseindia.com) where the shares of the Company are presently listed. The Company will also display the results of the Postal Ballot at its Registered Office.

The Board of Directors has appointed Mr. Shriram P. Imartey, proprietor of M/s S P Imartey & Associates, Practicing Company Secretary, Mumbai (Membership No.: F5933 and Certificate of Practice No.: 4545) to act as the Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

#### **SPECIAL BUSINESS;**

#### **1. TO CONSIDER AND APPROVE INCREASE IN REMUNERATION OF MR. VINAY VINOD SANGHI (DIN: 00309085), CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:**

#### **TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 117, 178, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Policy of CarTrade Tech Limited (“Company”) and HR Policies of the Company, ESOP Schemes and the Articles of Association of the Company and subject to such other approvals

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as may be necessary and pursuant to the approval and recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for increase in remuneration of Mr. Vinay Vinod Sanghi, Chairman and Managing Director of the Company, as set out in the explanatory statement, which remuneration shall be valid and payable (i) in the event the Company has adequate profits as per the Act, for the remainder of his tenure as the Chairman and Managing Director with effect from April 1, 2023; and (ii) for a period not exceeding 3 (three) years from April 1, 2023 to March 31, 2026 in the event that the Company has no profits or has inadequate profits, calculated under Section 198 of the Act in any financial year during his tenure with liberty to the Directors to alter and vary the terms and conditions of the remuneration in such manner as may be agreed to between the Directors and Mr. Vinay Vinod Sanghi.

**RESOLVED FURTHER THAT** the terms of remuneration as mentioned in the explanatory statement shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the said remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to Mr. Vinay Vinod Sanghi, Managing Director of the Company, subject to such other approvals as may be necessary.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee and the Board be and are hereby authorised to vary and/or revise the remuneration payable to Mr. Vinay Vinod Sanghi, Chairman and Managing Director of the Company within the overall limits as provided in the Explanatory Statement, in accordance with applicable laws, and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution, in accordance with applicable law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to these resolutions, Mrs. Aneasha Menon, Executive Director and Chief Financial Officer and each member of the Nomination and Remuneration Committee be and is hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.”

**2. APPROVAL OF RE-APPOINTMENT OF MR. LAKSHMINARAYANAN SUBRAMANIAN (DIN: 02808698) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE YEARS:**

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, read with the applicable Rules and Schedule IV of Companies Act, 2013 (the “Act”), Regulation 17(1A), 17(1C), 25(2A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing

**Regulations**”) and other applicable regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, the consent of the members of the Company be and is hereby accorded to approve the re-appointment of Mr. Lakshminarayanan Subramanian, aged 76 years (DIN: 02808698), whose appointment as an Non-Executive Independent Director of the Company was approved at the 21<sup>st</sup> Annual General Meeting of the Company and who holds office up to May 11, 2023, being eligible for reappointment and who meets the criteria of independence as provided inter-alia, in Section 149 of the Act along with the rules framed thereunder and Regulation 16 of the Listing Regulations and who has submitted a declaration to that effect, for the second term of 5 (five) consecutive years, with effect from May 12, 2023 till May 11, 2028 (both days inclusive), not liable to retire by rotation.

**FURTHER RESOLVED THAT** any of the Directors of the Company (including Committee thereof), Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as deemed necessary, desirable and/or expedient to give effect to the foregoing resolution(s), including but not limited to filing of necessary e-forms with the Registrar of Companies.”

**3. APPROVAL OF RE-APPOINTMENT OF MRS. KISHORI JAYENDRA UDESHI (DIN: 01344073) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE YEARS:**

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, read with the applicable Rules and Schedule IV of Companies Act, 2013 (the “Act”), Regulation 17(1A), 17(1C), 25(2A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and other applicable regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, the consent of the members of the Company be and is hereby accorded to approve the re-appointment of Mrs. Kishori Jayendra Udeshi (DIN: 01344073) aged 79 years, whose appointment as an Non-Executive Independent Director of the Company was approved at the 1/2021-22 Extra-ordinary General Meeting of the Company and who holds office up to April 22, 2023, being eligible for reappointment and who meets the criteria of independence as provided inter-alia, in Section 149 of the Act along with the rules framed thereunder and Regulation 16 of the Listing Regulations and who has submitted a declaration to that effect, for the second term of 5 (Five) consecutive years, with effect from April 23, 2023 till April 22, 2028 (both days inclusive), not liable to retire by rotation.

**FURTHER RESOLVED THAT** any of the Directors of the Company (including Committee thereof), Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as deemed necessary, desirable and/or expedient to give effect to the foregoing resolution(s), including but not limited to filing of necessary e-forms with the Registrar of Companies.”

**4. APPROVAL OF RE-APPOINTMENT OF MR. VIVEK GUL ASRANI (DIN: 00114447) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE YEARS:**

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, read with the applicable Rules and Schedule IV of Companies Act, 2013 (the “Act”), Regulation 17 (1C), 25(2A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, the consent of the members of the Company be and is hereby accorded to approve the re-appointment of Mr. Vivek Gul Asrani (DIN: 00114447), whose appointment as an Non-Executive Independent Director of the Company was approved at the 1/2021-22 Extra-ordinary General Meeting of the Company and who holds office up to April 22, 2023, being eligible for reappointment and who meets the criteria of independence as provided inter-alia, in Section 149 of the Act along with the rules framed thereunder and Regulation 16 of the Listing Regulations and who has submitted a declaration to that effect, for the second term of 5 (five) consecutive years, with effect from April 23, 2023 till April 22, 2028 (both days inclusive), not liable to retire by rotation.

**FURTHER RESOLVED THAT** any of the Directors of the Company (including Committee thereof), Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as deemed necessary, desirable and/or expedient to give effect to the foregoing resolution(s), including but not limited to filing of necessary e-forms with the Registrar of Companies.”

**5. RATIFICATION AND APPROVAL OF GRANT OF ESOP OPTIONS UNDER EMPLOYEE STOCK OPTION PLAN 2014 TO MR. VICTOR ANTHONY PERRY III, NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable

provisions, if any, of the Companies Act, 2013, read with Rule 12 of Companies ( Share Capital and Debenture) Rules. 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments thereof, the Memorandum and Articles of Association of the Company and such other approvals, permissions and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to ratify and approve the offer and grant of 2,50,000 number of options exercisable into not more than 2,50,000 (Two Lakh Fifty Thousand) shares, each Option giving the right but not the obligation to subscribe to one fully paid-up Equity Share in the Company of face value of Rs. 10/- each, which were granted to Mr. Victor Anthony Perry III, Non-Executive Director of the Company, under the Employees Stock Option Plan, 2014 vide Board Resolution dated October 22, 2014 and which exceeded one percent of the total issued capital of the Company at the time of grant i.e. on October 22, 2014.

“**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary, being incidental to the effective implementation of the above resolution and execute all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.”

**Date: April 21, 2023**

**Place : Mumbai**

**CIN: L74900MH2000PLC126237**

**Registered Office:**

12th Floor Vishwaroop IT Park, Sector 30A,  
Vashi, Navi Mumbai 400705

**Email id :** [investor@cartrade.com](mailto:investor@cartrade.com)

**Website :** [www.cartradetech.com](http://www.cartradetech.com)

Tel No: +91 22 6739 8888

**By the Order of the Board of Directors of  
CarTrade Tech Limited**

(Formerly MXC Solutions India Private  
Limited)

**Sd/-**

**Lalbahadur Pal**

**Company Secretary & Compliance Officer**

**Mem. No.: A40812**

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**NOTES:**

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto.
2. The Board of Directors has appointed Mr. Shriram P. Imartey, proprietor of M/s S P Imartey & Associates, Practicing Company Secretary, Mumbai (Membership No.: F5933 and Certificate of Practice No.: 4545) has been appointed by the Company to act as the Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
3. The Postal Ballot Notice is being sent only by e-mail to those members who have registered their e-mail address with their Depository Participant(s) (“DPs”) or with Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company (“LIPL”) and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited (“NSDL”)/Central Depository Services (India) Limited (“CDSL”) as on April 21, 2023 (“Cut-off date”) in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 05, 2022, and 11/2022 dated December 28, 2022 and any other circulars issued from time to time by the Ministry of Corporate Affairs, Government of India (“MCA Circulars”). In accordance with the aforesaid MCA Circulars, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot.
4. The communication of the assent or dissent of the Members would take place through the process of remote e-Voting only.
5. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.
6. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
7. In terms of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, read together with the Companies (Management and Administration) Rules, 2014 and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “SEBI Listing Regulations”) read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, Secretarial Standards-2 issued by the

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Institute of Company Secretaries of India and amendments thereto, the Company is pleased to offer remote e-Voting facility to all the Members of the Company. The Company has appointed LIPL for facilitating e-Voting to enable the Members to cast their votes electronically (hereinafter referred to as the “remote e-Voting”). The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.

8. All documents referred to in this Notice of Postal Ballot will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice of Postal Ballot up to the closure of the remote e-voting period. Members seeking to inspect such documents can send an email to [investor@cartrade.com](mailto:investor@cartrade.com) from their registered email address.
9. The Notice of Postal Ballot is also placed on the website of the Company i.e. [www.cartradetech.com](http://www.cartradetech.com) and the website of LIPL i.e. <https://instavote.linkintime.co.in> and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
10. Members who have not registered/ updated their email address are requested to register/ update the same (i) in case of shares held in demat mode, as per the process advised by concerned Depository Participant's; and (ii) in case of shares held in physical mode, by emailing to the RTA in the prescribed form ISR-1 along with requisite forms at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
11. The SEBI has vide circular dated November 3, 2021 and December 14, 2021, mandated furnishing of PAN, KYC and Nomination by Members holding shares in physical form. In view of the same, it may be noted that any service request can be processed only after the folio is PAN, KYC and Nomination compliant. The concerned members are requested to furnish the requisite documents/ information at the earliest. Non-availability of the same on or after April 1, 2023 will result in freezing of the folios of such members pursuant to the aforesaid SEBI circular. These frozen folios will be referred by the LIPL/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002, after December 31, 2025. Further, the SEBI has vide its circulars dated January 24, 2022 and January 25, 2022 mandated listed companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, endorsement, subdivision/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests in prescribed Form ISR-4.
12. The SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the DP's with whom they are maintaining their dematerialised accounts.

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13. Pursuant to the provisions of Section 72 of the Act read with the rules made thereunder, Members holding shares in a single name may avail the facility of nomination in respect of the shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 to the LIPL. Further, in terms of SEBI circular dated February 24, 2022, all existing members holding shares in trading and demat accounts shall provide their choice of nomination on or before March 31, 2023, failing which such trading accounts shall be frozen for trading and demat accounts shall be frozen for debits. Accordingly, Members are urged to update their nomination details for their respective accounts before the aforementioned date by contacting their respective Depository Participant's.
14. Members may note that, as mandated by SEBI, effective April 1, 2019, the Company cannot process any request for transfer of securities in physical mode, except transmission or transposition of securities. Only securities held in dematerialized form can be transferred. Hence, Members are requested to dematerialize their shares if held in physical form.
15. The **remote** e-Voting period will commence on **Friday, April 28, 2023** (9:00 a.m. IST) and end on **Saturday, May 27, 2023** (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **April 21, 2023** may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by LIPL for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
16. The Scrutinizer will submit the results to Chairperson or the Managing Director or any other person as decided by the Board of Directors of the Company after completion of the scrutiny of the e-Voting, and the results of the voting by Postal Ballot will be announced on or before **May 30, 2023**.
17. The resolution(s), if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf. The resolution(s), if approved by the requisite majority of members by means of Postal Ballot i.e. remote e-voting, shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e. May 27, 2023.
18. The voting results along with the Scrutiniser's Report will be displayed at the Registered Office of the Company, communicated to the Stock Exchanges viz. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and additionally be uploaded on the Company's website: [www.cartradetech.com](http://www.cartradetech.com) and on the website of LIPL: <https://instavote.linkintime.co.in>.
19. The instructions and other information relating to e-Voting are as under:

**Remote e-Voting Instructions for shareholders:**

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Pursuant to the SEBI circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', Individual members holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants ("DP's") only. This enables e-voting for all individual demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ DP's. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Login method for Individual shareholders holding securities in demat mode is given below:**

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
  1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

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2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
  3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
  4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account

shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

*\*Shareholders holding shares in **NSDL form**, shall provide 'D' above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

### Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

### Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF

format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33.

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013  
FORMING PART OF THE NOTICE**

**ITEM NO. 1: TO CONSIDER AND APPROVE INCREASE IN REMUNERATION OF MR. VINAY VINOD SANGHI (DIN: 00309085), CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:**

Mr. Vinay Vinod Sanghi founded the Company and has been instrumental in building the vision of the Company and taking it from a start-up to a leading automotive marketplace. He has been the driving force of CarTrade Tech since its inception in 2009, from establishing market leadership to effecting consolidation in the space by acquiring CarWale, BikeWale, Adroit Auto and Shriram Automall to recently taking the Company Public. With more than three decades in the ecosystem, Vinay has established a standard of excellence in the auto industry. He continues to contribute to the strategic, operational and transformation decisions required to be taken by the Company and its subsidiaries. He has been appointed as Chairman and Managing Director of the Company with effect from April 1, 2021 to March 31, 2026 for a period of five (5) years pursuant to the resolution passed by the members at Annual General Meeting (“AGM”) of the Company held on April 29, 2021. Subsequently, the approval of the Board of Directors and shareholders of the Company was obtained on August 28, 2022 and September 27, 2022 respectively to approve the remuneration of Mr. Vinay Vinod Sanghi. His remuneration is approved upto March 31, 2026 in the event the Company has adequate profits as per the provisions of Section 197 and 198 of the Companies Act, 2013. In the event that the Company has no profits or has inadequate profits, the remuneration is approved upto March 31, 2025. The Board of Directors is of the opinion that the leadership and guidance of Mr. Vinay Vinod Sanghi is required by the Company. The proposed remuneration payable as provided below shall be in line with the Employment Letter dated September 1, 2009 read with revised employment letter dated March 31, 2021 executed between Mr. Vinay Vinod Sanghi and the Company and as approved by the Shareholders in their meeting held on September 27, 2022. The provisions of Sections 178, 196, 197, 198 and 203 of the Companies Act, 2013 and rules made thereunder read with Schedule V of the Companies Act, 2013 require the Companies to take approval of Shareholders vide special resolution for paying any remuneration to the directors in excess of the limits prescribed under the said provisions. In order to fairly compensate the efforts taken by Mr. Vinay Vinod Sanghi, it is proposed to consider and increase the remuneration to be paid to him by 12% which shall be in line with the Employment Letter dated September 1, 2009 read with revised employment letter dated March 31, 2021, valid for a period of three years i.e. from April 01, 2023 to March 31, 2026 including the remuneration to be paid in the event of loss or inadequacy of profits, calculated under Section 198 of the Act in any financial year. While the Company can pay the remuneration (as set out below) to Mr. Vinay Vinod Sanghi when the Company has sufficient profits for the full term, in the event that the Company does not have profits or has inadequate

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profits in any financial year, pursuant to applicable provisions of Schedule V of the Companies Act, 2013, the Company can pay remuneration, to its directors, higher than the amounts set out in Section II of Part II of Schedule V of Companies Act, 2013 by passing a special resolution in the general meeting, and such remuneration shall be valid for a period not exceeding 3 (three) years. The details and terms of remuneration proposed to be paid to Mr. Vinay Vinod Sanghi, Chairman and Managing Director of the Company despite inadequacy or absence of profits is as under:

### **I. NATURE OF DUTIES:**

Mr. Vinay Vinod Sanghi founded the Company and has been instrumental in building the vision of the Company and taking it from a start-up to a leading automotive marketplace. He has been the driving force of CarTrade Tech since its inception in 2009, from establishing market leadership to effecting consolidation in the space by acquiring CarWale, BikeWale, Adroit Auto and Shriram Automall to recently taking the Company Public. With more than three decades in the ecosystem, Vinay has established a standard of excellence in the auto industry. He continues to contribute to the strategic, operational and transformation decisions required to be taken by the Company and its subsidiaries.

The Managing Director shall, devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Managing Director from time to time by serving on the boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.

### **II. REMUNERATION PAYABLE:**

The proposed remuneration payable as provided below shall be in line with the Employment Letter dated September 1, 2009, read with revised employment letter dated March 31, 2021 executed between Mr. Vinay Vinod Sanghi and the Company and terms of remuneration approved by the Shareholders in their meeting held on September 27, 2022.

#### **a) Fixed Compensation:**

The maximum fixed remuneration to be paid to Mr. Vinay Vinod Sanghi shall be Rs. 6,68,84,051/- per annum.

#### **b) Benefits, Perquisites and Allowances:**

Details of Benefits, Perquisites and Allowances are as per the rules of the Company, as follows:

1. House rent allowance;
2. Conveyance;

3. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961; and
4. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

c) Performance Linked Variable Remuneration:

Performance Linked Variable Remuneration shall be paid over and above fixed compensation according to the scheme / policy of the Company for each of the financial years as may be decided by the Nomination and Remuneration Committee / Board which shall be evaluated based on any criteria including but not limited to financial results, overall stakeholder value creation, achieving new business scalability and overall growth of the Company which can be further based on the qualitative and quantitative data analysis and market conditions at the end of each quarter and financial year and other relevant factors having regard to the performance of the above mentioned Director for each year.

The maximum aggregate remuneration (including fixed remuneration, performance linked variable remuneration and excluding other facilities) to be paid to Mr. Vinay Vinod Sanghi shall be Rs. 7,25,00,000/- per annum.

All the above maximum aggregate remuneration is in line with the Employment Letter dated September 1, 2009 read with revised employment letter dated March 31, 2021 between Vinay Vinod Sanghi and the Company, as was approved by the Shareholders in their meeting held on September 27, 2022.

In addition to the above, 2,50,000 employee stock options are granted on March 31, 2021 under ESOP 2021 (II) to Mr. Vinay Vinod Sanghi, as approved by the members of the Company at their Extraordinary General Meeting held on March 31, 2021, which will be vested in current and subsequent year as per grant letter and ESOP 2021 (II) of the Company. Further, Mr. Vinay Vinod Sanghi shall also be eligible for club facilities, memberships, medical insurance cover, hospitalization cover, medical expenses, telecommunication facility including internet facility and other benefits and facilities, in accordance with the HR policy of the Company as applicable.

### III. MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, where in any financial year during the period of 3 years in the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of basic salary, benefits, perquisites and allowances, performance bonus and Long Term incentive plan and retirement benefits, as specified above.

The proposed resolution shall not be in substitution or supersession of shareholders resolution passed earlier on September 27, 2022 unless the aforementioned increase in remuneration is approved by the shareholders of the Company. Accordingly, the Board seeks the approval of the members of the Company for the increase in remuneration of Mr. Vinay Vinod Sanghi, as

set out above, which remuneration shall be valid and payable (a) in the event the Company is profit making, for the remainder of his term as the Managing Director and Chairman of the Company with effect from April 1, 2023; and (b) for a period of 3 (three) years effective from April 1, 2023 to March 31, 2026 in the event that the Company has no profits or has inadequate profits in any financial year.

The Company does not have any outstanding dues to any bank or public financial institution or non-convertible debenture holder or any secured creditor, and therefore, there is no requirement to obtain prior approval of any bank or public financial institution or non-convertible debenture holder or any secured creditor of the Company in relation to the remuneration payable to Mr. Vinay Vinod Sanghi.

Brief resume of Mr. Vinay Vinod Sanghi additional information as required under Schedule V of the Companies Act, 2013 and such other information as required under Regulation 36 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 General Meetings, issued by Institute of Company Secretaries of India has been furnished as an Annexure 1 to this Notice. The Board recommends the Special Resolution as set out at item No. 1 of the accompanying Notice for approval by the members.

Except Mr. Vinay Vinod Sanghi, being an appointee, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1.

**ITEM NO. 2: APPROVAL OF RE-APPOINTMENT OF MR. LAKSHMINARAYANAN SUBRAMANIAN (DIN: 02808698) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE YEARS:**

The Members of the Company vide Resolution passed at their General Meeting held on July 21, 2021 approved the appointment of Mr. Lakshminarayanan Subramanian (DIN: 02808698) as Non-Executive Independent Director for a period of two years from May 12, 2021 to May 11, 2023. In terms of Section 149 (10) of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a company but shall be eligible for re-appointment for a further period upto five years on passing of a special resolution by the Company. Mr. Lakshminarayanan Subramanian (DIN: 02808698) holds a bachelor's degree of science from University of Delhi and diploma in Advanced Studies in Economic and Social Studies from the Victoria University of Manchester. He was a members of the Indian Administrative Services and has served as a Secretary to the Government of India, Ministry of Home Affairs. Considering the skills, rich experience, integrity, knowledge, continued valuable contributions, performance during the first term and outcome of performance evaluation of the Independent Directors, the Board felt that the continued association of Mr. Lakshminarayanan Subramanian as an Independent Director would be beneficial to the Company's growth and governance. Accordingly, the Board of Directors of the Company at their meeting held on April 21, 2023, re-appointed Mr. Lakshminarayanan Subramanian (DIN:

02808698), for second term of 5 (five) years with effect from May 12, 2023, as Non-Executive Independent Director category subject to prior approval of Members of the Company. Mr. Lakshminarayanan Subramanian has given his consent to act as a Director of the Company. Further he is not disqualified from being appointed as Director, in terms of Section 164 of the Companies Act, 2013 and not debarred from holding the office of Director by virtue of any Securities Exchange Board of India's order or any other such authority. The Company has received a declaration from him confirming that they meet the criteria of independence under the Act and SEBI LODR. In the opinion of the Board, Mr. Lakshminarayanan Subramanian (DIN: 02808698) fulfils the conditions specified in the Act and rules made thereunder and SEBI LODR, for his re-appointment as Independent Director of the Company and he is independent of the management.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Lakshminarayanan Subramanian (DIN: 02808698) has enrolled his name in the online databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Regulation 17(1C) of the SEBI LODR stipulates that approval of shareholders for appointment/re-appointment of a person on the Board of Directors by a listed entity, is to be taken at the next general meeting or within a time period of three months from the date of appointment/re-appointment, whichever is earlier. Further, pursuant to Regulation 17(1A) of the SEBI LODR, prior approval of shareholders is required for appointment/re-appointment of a person who has attained the age of seventy five years.

Further, as per Regulation 25(2A) of the SEBI LODR, the appointment/re-appointment of an independent director shall be subject to the approval of shareholders by way of a special resolution.

Keeping in view the above referred provisions, the approval of the Members of the Company is being sought, by way of this Postal Ballot for the re-appointment of Mr. Lakshminarayanan Subramanian (DIN: 02808698) as Non- Executive Independent Director of the Company.

Your Directors, recommends the re-appointment of Mr. Lakshminarayanan Subramanian (DIN: 02808698) as a Non-Executive Independent Director of the Company, not liable to retire by rotation. The Brief Profile of Mr. Lakshminarayanan Subramanian is set out in the Annexure 1.

Except Mr. Lakshminarayanan Subramanian and his relatives, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested in this resolution.

Additional information pursuant to regulation 36 (3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Secretarial Standard-2 ("SS-2") with respect to the Director, seeking re-appointment is provided in Annexure 1.

**ITEM NO. 3: APPROVAL OF RE-APPOINTMENT OF MRS. KISHORI JAYENDRA UDESHI (DIN: 01344073) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE YEARS:**

The Members of the Company vide Resolution passed at their General Meeting held on April 29, 2021 approved the appointment of Mrs. Kishori Jayendra Udeshi (DIN: 01344073) as Non-Executive Independent Director for a period of two years from April 23, 2021 to April 22, 2023. In terms of Section 149 (10) of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a company but shall be eligible for re-appointment for a further period upto five years on passing of a special resolution by the Company. Mrs. Kishori Jayendra Udeshi holds a master's degree of arts in economics from the University of Bombay. She is an associate of the Indian Institute of Bankers. She was appointed as deputy governor of the Reserve Bank of India from June 10, 2003 to October 12, 2005. Considering the skills, rich experience, integrity, knowledge, continued valuable contributions, performance during the first term and outcome of performance evaluation of the Independent Directors, the Board felt that the continued association of Mrs. Kishori Jayendra Udeshi as an Independent Director would be beneficial to the Company's growth and governance. Accordingly, the Board of Directors of the Company at their meeting held on April 21, 2023, re-appointed Mrs. Kishori Jayendra Udeshi (DIN: 01344073), for second term of 5 (five) years with effect from April 23, 2023, as Non-Executive Independent Director category subject to prior approval of Members of the Company. Mrs. Kishori Jayendra Udeshi has given her consent to act as a Director of the Company. Further she is not disqualified from being appointed as Director, in terms of Section 164 of the Companies Act, 2013 and not debarred from holding the office of Director by virtue of any Securities Exchange Board of India's order or any other such authority. The Company has received a declaration from her confirming that she meets the criteria of independence under the Act and SEBI LODR. In the opinion of the Board, Mrs. Kishori Jayendra Udeshi (DIN: 01344073) fulfils the conditions specified in the Act and rules made thereunder and SEBI LODR, for her re-appointment as Independent Director of the Company and she is independent of the management.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mrs. Kishori Jayendra Udeshi has enrolled her name in the online databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Regulation 17(1C) of the SEBI LODR stipulates that approval of shareholders for appointment/re-appointment of a person on the Board of Directors by a listed entity, is to be taken at the next general meeting or within a time period of three months from the date of appointment/re-appointment, whichever is earlier. Further, pursuant to Regulation 17(1A) of the SEBI LODR, prior approval of shareholders is required for appointment/re-appointment of a person who has attained the age of seventy five years.

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Further, as per Regulation 25(2A) of the SEBI LODR, the appointment/re-appointment of an independent director shall be subject to the approval of shareholders by way of a special resolution.

Keeping in view the above referred provisions, the approval of the Members of the Company is being sought, by way of this Postal Ballot for the re-appointment of Mrs. Kishori Jayendra Udeshi (DIN: 01344073) as Non- Executive Independent Director of the Company.

Your Directors, therefore, recommends the re-appointment of Mrs. Kishori Jayendra Udeshi (DIN: 01344073) as a Non-Executive Independent Director of the Company, not liable to retire by rotation. The Brief Profile of Kishori Jayendra Udeshi is set out in the Annexure 1.

Except Kishori Jayendra Udeshi and her relatives, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested in this resolution.

Additional information pursuant to regulation 36 (3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and Secretarial Standard-2 (“SS-2”) with respect to the Director, seeking re-appointment is provided in Annexure 1:

**ITEM NO. 4: APPROVAL OF RE-APPOINTMENT OF MR. VIVEK GUL ASRANI (DIN: 00114447) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE YEARS:**

The Members of the Company vide Resolution passed at their General Meeting held on April 29, 2021 approved the appointment of Mr. Vivek Gul Asrani (DIN: 00114447) as Non-Executive Independent Director for a period of two years from April 23, 2021 to April 22, 2023. In terms of Section 149 (10) of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a company but shall be eligible for re-appointment for a further period upto five years on passing of a special resolution by the Company. Mr. Vivek Gul Asrani (DIN: 00114447) holds a bachelor’s degree in science from the University of Mumbai. He has over 26+ years of experience in setting up distribution networks, organizational systems, manufacturing systems and overall people and process management. He is currently associated with Kamyo Fastener Company and Kamyo Industries both of which are partnerships. Considering the skills, rich experience, integrity, knowledge, continued valuable contributions, performance during the first term and outcome of performance evaluation of the Independent Directors, the Board felt that the continued association of Mr. Vivek Gul Asrani as an Independent Director would be beneficial to the Company’s growth and governance. Accordingly, the Board of Directors of the Company at their meeting held on April 21, 2023, re-appointed Mr. Vivek Gul Asrani, for second term of 5 (five) years with effect from April 23, 2023, as Non-Executive Independent Director category subject to prior approval of Members of the Company. Mr. Vivek Gul Asrani has given his consent to act as a Director of the Company. Further he is not disqualified from being appointed

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as Director, in terms of Section 164 of the Companies Act, 2013 and not debarred from holding the office of Director by virtue of any Securities Exchange Board of India's order or any other such authority. The Company has received a declaration from him confirming that they meet the criteria of independence under the Act and SEBI LODR. In the opinion of the Board, Mr. Vivek Gul Asrani, fulfils the conditions specified in the Act and rules made thereunder and SEBI LODR, for his re-appointment as Independent Director of the Company and he is independent of the management.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Vivek Gul Asrani (DIN: 00114447) has enrolled his name in the online databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Regulation 17(1C) of the SEBI LODR stipulates that approval of shareholders for appointment/re-appointment of a person on the Board of Directors by a listed entity, is to be taken at the next general meeting or within a time period of three months from the date of appointment/re-appointment, whichever is earlier.

Further, as per Regulation 25(2A) of the SEBI LODR, the appointment/re-appointment of an independent director shall be subject to the approval of shareholders by way of a special resolution.

Keeping in view the above referred provisions, the approval of the Members of the Company is being sought, by way of this Postal Ballot for the re-appointment of Mr. Vivek Gul Asrani (DIN: 00114447) as Non- Executive Independent Director of the Company.

Your Directors, recommends the re-appointment of Mr. Vivek Gul Asrani (DIN: 00114447) as a Non-Executive Independent Director of the Company, not liable to retire by rotation. The Brief Profile of Mr. Vivek Gul Asrani is set out in the Annexure 1.

Except Mr. Vivek Gul Asrani and his relatives, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested in this resolution.

Additional information pursuant to regulation 36 (3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Secretarial Standard-2 ("SS-2") with respect to the Director, seeking re-appointment is provided in Annexure 1.

**ITEM NO. 5: RATIFICATION AND APPROVAL OF GRANT OF ESOP OPTIONS UNDER EMPLOYEE STOCK OPTION PLAN 2014 TO MR. VICTOR ANTHONY PERRY III, NON-EXECUTIVE DIRECTOR OF THE COMPANY;**

The members of the Company be and are hereby informed that the Board of Directors of the Company had approved grant of 2,50,000 ESOP options under the Employees Stock Option Plan, 2014 to Mr. Victor Anthony Perry III, Non-Executive Director of the Company under the



2014 vide Board and Nomination and Remuneration Committee Resolution (erstwhile know as Compensation Committee) Resolution dated October 22, 2014 which was more than one percent of the issued capital of the Company at the time of such grant. Pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013, read with Rule 12 of Companies (Share Capital and Debenture) Rules 2014, the approval of Shareholders by way of a separate resolution was also required for granting ESOP options which constitute one percent or more of the issued capital of the Company at the time of such grant. It is hereby proposed to ratify and approve the grant of options by the shareholders of the Company by way of passing special resolution. It is further informed that this grant does not exceed one percent or more of the issued capital of the Company as on the date of this notice and there is no new/ further grant to Mr. Victor Anthony Perry III as well as no additional impact to the Company by virtue of this resolution, this resolution merely being a ratificatory resolution.

The Board recommends the passing of Special Resolution as set out at item No. 5 of the accompanying Notice for approval by the members. Except Mr. Victor Anthony Perry III, being the option grantee, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5.

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## ANNEXURE 1 TO THE EXPLANATORY STATEMENT

Disclosure pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, is as under:

1.	Name of the Director DIN	Vinay Vinod Sanghi DIN: 00309085	Lakshminarayanan Subramanian DIN: 02808698	Vivek Gul Asrani DIN: 00114447	Kishori Jayendra Udeshi DIN: 01344073
2.	Date of Birth	May 08, 1969	July 10, 1946	May 01, 1968	October 13, 1943
3.	Age	53	76	54	79
4.	Qualification	B.com	Please refer below	Please refer below	Please refer below
5.	Experience & Nature of Expertise	Mr. Vinay Sanghi is the founder and the driving force of CarTrade Tech since its inception in 2009. He has been instrumental in building the vision of the Company and taking it from a start-up to a leading automotive marketplace. With more than three decades in the ecosystem, Vinay has established a standard of excellence in the auto industry. Previously, he was employed with Mahindra First Choice Wheels Ltd. Currently also serving as an Independent Director of HDFC Ergo General Insurance Company Ltd	Mr. Lakshminarayanan Subramanian holds a bachelor's degree of science from University of Delhi and diploma in Advanced Studies in Economic and Social Studies from the Victoria University of Manchester. He was a members of the Indian Administrative Services and has served as a Secretary to the Government of India, Ministry of Home Affairs. He was also appointed as the Team Leader for Care India.	Mr. Vivek Gul Asrani holds a bachelor's degree in science from the University of Mumbai. He has over 26+ years of experience in setting up distribution networks, organizational systems, manufacturing systems and overall people and process management. He is currently associated with Kamy Fastener Company and Kamy Industries both of which are partnerships.	Mrs. Kishori Jayendra Udeshi holds a master's degree of arts in economics from the University of Bombay. She is an associate of the Indian Institute of Bankers. She was appointed as deputy governor of the Reserve Bank of India from June 10, 2003 to October 12, 2005.
6.	The last drawn remuneration	Rs. 6,39,07,122/- (Remuneration)	Rs. 9,25,000/- (sitting fees)	Rs. 7,00,000/- (sitting fees)	Rs. 10,25,000/- (sitting fees)
7.	Date of first appointment on the Board	July 06, 2009	May 12, 2021	April 23, 2021	April 23, 2021
8.	Shareholding of the Director in the Company	9,80,763 equity shares, 2.09% as on date	None	None	None
9.	Relationships with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related to any Director and/ or Key Managerial Personnel of the Company	He is not related to any Director and/ or Key Managerial Personnel of the Company	He is not related to any Director and/ or Key Managerial Personnel of the Company	She is not related to any Director and/ or Key Managerial Personnel of the Company
10.	Number of Board Meetings attended during the year	6 Board Meetings	6 Board Meetings	6 Board Meetings	6 Board Meetings
11.	Directorships held in other companies	1. HDFC Ergo General Insurance Company Limited – Director; and 2. Shriram Automall India Limited – Director.	1. Godfrey Phillips India Limited- Director, 2. Indofil Industries Limited- Director 3. Elcom Innovations Private Limited -Director 4. Shriram Automall India Limited- Director	1. GRP Limited - Director 2. OM Pharmaceuticals Limited- Director 3. Transasia Bio-Medicals Limited- Director 4. Indo-Italian Furniture Company Private Limited- Director	1. Kalyan Jewellers India Limited- Director 2. Haldyn Glass Limited- Director 3. Thomas Cook (India) Limited- Director 4. Ion Exchange (India) Limited- Director

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			5. Elcom Systems Private Limited- Director	5. Shree Luxmi Woollen Mills Estate Limited - Director  6. Zesa Properties Private Limited - Director	5. Shriram Automall India Limited- Director  6. SOTC Travel Limited
12.	<b>Committee Chairmanships / Memberships</b>	<p>1. CarTrade Tech Limited i. Audit Committee – Member; ii. Stakeholder Relationship Committee – Member; iii. Nomination and Remuneration Committee – Member; iv. Risk Management Committee – Chairperson; v. Corporate Social Responsibility Committee – Member; and vi. IPO Committee – Member.</p> <p>2. Shriram Automall India Limited i. Nomination and Remuneration Committee – Member; ii. Corporate Social Responsibility Committee – Member; and iii. Business Development Committee – Member.</p> <p>3. HDFC Ergo General Insurance Company Limited i. Corporate social responsibility, Member; and ii. Policyholder Protection and Grievance Redressal Committee, Member</p>	<p>1. Shriram Automall India Limited i. Audit Committee - Member; ii. Nomination and Remuneration Committee– Member; iii. Corporate Social Responsibility Committee – Member;</p> <p>2. Indofil Industries Limited i. Nomination and Remuneration Committee– Chairman; ii. Audit Committee – Member; iii. Risk Management Committee – Member;</p> <p>3. Godfrey Phillips India Limited i. Environmental Social Governance Committee – Member;</p> <p>4. CarTrade Tech Limited i. Audit Committee – Member; ii. Stakeholder Relationship Committee - Chairman</p>	<p>1. Transasia Bio-Medicals Limited i. Nomination and Remuneration Committee– Member; ii. Corporate Social Responsibility Committee – Member;</p> <p>2. GRP Limited i. Nomination and Remuneration Committee– Member; ii. Corporate Social Responsibility Committee – Member; iii. Strategy Committee – Member;</p> <p>3. CarTrade Tech Limited i. Nomination and Remuneration Committee– Chairman; ii. Risk Management Committee - Member; iii. Corporate Social Responsibility Committee – Member; iv. IPO Committee - Member</p>	<p>1. Haldyn Glass Limited i. Nomination and Remuneration Committee– Chairman; ii. Audit Committee – Member; iii. Corporate Social Responsibility Committee – Member;</p> <p>2. Ion Exchange (India) Limited i. Stakeholder Relationship Committee – Member; ii. Corporate Social Responsibility Committee – Member; iii. Risk Management Committee – Chairperson;</p> <p>3. Thomas Cook (India) Limited i. Nomination and Remuneration Committee – Member; ii. Corporate Social Responsibility Committee – Chairman; iii. Audit Committee – Member; iv. Stakeholder Relationship Committee – Member;</p> <p>4. Shriram Automall India Limited i. Audit Committee – Chairman; ii. Nomination and Remuneration Committee – Member;</p> <p>5. CarTrade Tech Limited i. Audit Committee – Chairman; ii. Nomination and Remuneration Committee – Member;</p>

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Information as per Schedule V to the Companies Act, 2013 is as under:

I. General Information:

1.	Nature of Industry	The Company engaged in the business of maintaining a multi-channel auto platform with coverage and presence across vehicle types and value-added services. These platforms operate under several brands: CarWale, CarTrade, Shriram Automall, BikeWale, CarTradeExchange, Adroit Auto and AutoBiz. Through these platforms, The Company enable new and used automobile customers, vehicle dealerships, vehicle OEMs and other businesses to buy and sell their vehicles in a simple and efficient manner.
2.	Date or expected date of commencement of commercial Production	The Company commenced business from July 06, 2009.
3.	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	Performance indicator shall be decided by the board of director from time to time.
5.	Foreign investments or collaborations, if any	The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II. Information about the Directors to whom remuneration is payable as mentioned above:

Sr. No	Particulars	Vinay Vinod Sanghi
1.	Background Details	Detailed in brief resume as above
2.	Past Remuneration	Detailed as mentioned above
3.	Recognition or awards	Detailed in brief resume as above

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Sr. No	Particulars	Vinay Vinod Sanghi
4.	Job Profile and suitability	Detailed in brief resume as above and as in Explanatory Statement
5.	Remuneration proposed	Detailed as mentioned above
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin)	<p>Mr. Vinay Sanghi founded the Company and has been instrumental in building the vision of the Company and taking it from a start-up to a leading automotive marketplace. He has been the driving force of CarTrade Tech since its inception in 2009, from establishing market leadership to effecting consolidation in the space by acquiring CarWale, BikeWale, Adroit Auto and Shriram Automall to recently taking the Company Public. With more than three decades in the ecosystem, Vinay has established a standard of excellence in the auto industry. He continues to contribute to the strategic, operational and transformation decisions required to be taken by the Company and its subsidiaries.</p> <p>The Company requires expertise for optimum utilization of various resources in the business etc. Mr. Vinay Vinod Sanghi has successfully proved expertise in the said areas in very effective manner. Considering the Covid 19 impact, your Board is of the view that Mr. Vinay Vinod Sanghi has played a vital and inevitable role to overcome the economic crisis, which have arisen. The remuneration proposed is commensurate with other organisations of the similar type, size and nature.</p>
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other director, if any	<p>Mr. Vinay Vinod Sanghi is holding 9,80,763 numbers of Equity Shares, constituting 2.09% voting power in the Company as on the date of notice.</p> <p>Mr. Vinay Vinod Sanghi also holds 22,80,768 number of ESOP Options.</p>

III. Other Information:

01	Reasons of loss or inadequate profits
	The Company continues to invest in growing and strengthening the auto-ecosystem and providing digital transformations solutions to its partners. The Company makes substantial investments towards product and engineering talent acquisition and retention to build technology solutions, expanding sales and service team to serve our partners better and expanding our customer base by providing an excellent experience. The Company including its subsidiaries and associates has presence in online automobile marketplace which provides buyers and sellers a structured platform for buying and selling of new & used cars including two wheelers also exchange of pre-owned commercial vehicles, passenger vehicles, construction and industrial equipment etc. and automobile inspection, valuation, certification and other allied service in the automobile segment.
02	Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms
	Focus on monetization and growth with control on costs has yielded higher margins.  The management continues to be cautiously optimistic towards the external economic environment and expects consumer demand to become more consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute to increased revenues and higher margins.

Para 1of Part III of Schedule V to the Companies Act, 2013 mandates the appointment and remuneration of Managerial Personnel to be approved in the General Meeting by way of Special Resolution.

Copy of letter of appointment/ employment agreement constituting terms and conditions of appointment and other allied documents, being referred in the resolution would be available for inspection by the Members free of cost, in physical or electronic form during business hours i.e., 09:30 a.m. to 05:30 p.m. at the Registered Office of the Company.

**Date : April 21, 2023**

**Place : Mumbai**

**CIN: L74900MH2000PLC126237**

**Registered Office:**

12th Floor Vishwaroop IT Park, Sector 30A,  
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**Email id : [investor@cartrade.com](mailto:investor@cartrade.com)**

**Website : [www.cartradetech.com](http://www.cartradetech.com)**

**Tel No: +91 22 6739 8888**

**By the Order of the Board of Directors of  
CarTrade Tech Limited**

(Formerly MXC Solutions India Private Limited)

**Sd/-**

**Lalbahadur Pal**

**Company Secretary & Compliance Officer**

**Mem. No.: A40812**

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