

Date: March 14, 2023

To,
Department of Corporate Services,
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: **543333**

ISIN: **INE290S01011**

To,
Listing Department,
National Stock Exchange of India Limited

Exchange Plaza, C-1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Symbol: **CARTRADE**

Dear Sir/Madam,

Sub: Clarification on news articles appearing in "Media Publications"

This is with respect to articles appearing in media publication (<https://timesofindia.indiatimes.com/business/india-business/indian-startups-feel-the-jitters-too/articleshow/98553900.cms?from=mdr>) dated March 11, 2023 with the heading "**Silicon Valley Bank Collapse: Indian Startups feel the jitters too**" and (<https://www.livemint.com/news/india/these-indian-startups-have-exposure-in-silicon-valley-bank-svb-11678595736842.html>) dated March 12, 2023, with the heading "**SVB Meltdown: These Indian Startups to bear brunt**" and various other media publications wherein the name CarWale is also being reflected, it is to clarify that the Silicon Valley Bank ("**SVB**") had completely exited its investment from Automotive Exchange Private Limited (merged with CarTrade Tech Limited) back in December 2010 and is not a shareholder in the Company as on date.

The facts and figures mentioned in the media publications are misleading and not verified with the Company. The said news does not have any impact on the Company.

The copy of said articles are enclosed with this letter. Further this intimation shall also be available on the website of the Company at <https://www.cartradetech.com/index.html>.

You are requested to take the abovementioned information on your records and disseminate the same to the concerned stakeholders.

Yours faithfully

For CarTrade Tech Limited

PAL LAL BAHADUR DEEPNARAYAN
Digitally signed by
PAL LAL BAHADUR DEEPNARAYAN

Lalbahadur Pal

Company Secretary and Compliance officer

Mem. No. A40812

Enclosed: a/a

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

Silicon Valley Bank collapse: Indian startups feel the jitters too

SHILPA PHADNIS / TNN / Updated: Mar 11, 2023, 19:02 IST

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[SVB has exposure to over 20 startups in India](#) and began investing here in 2003.

According to startup research advisory Tracxn, SVB has invested in several Indian firms, including Paytm, Carwale, Bluestone, Shaadi and Sarva. In October last year, SVB had invested \$150 million in contract intelligence company Icertis.

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Silicon Valley lender crashes: Is it Lehman Moment for startups?

NEW DELHI: Silicon Valley Bank (SVB), a lender to some of the biggest names in the technology world, became the largest bank to fail since the 2008 financial crisis

In fact, SVB started venture lending operations in India through SVB India Finance, the company that provided debt capital to domestic, venture-backed, early and midstage, high-growth companies in the country. SVB opened offices in Bengaluru in 2004 and Mumbai in 2007. It has set up a global tech centre in Bengaluru, employing about 800 people offering services in engineering, analytics and testing.

Sources told TOI that startups in India are keeping tabs on the development and some are looking to pull their money out of SVB. None of the startup founders came on record to share their next course of action, but they're worried about the venture funding tap going dry in a subdued market.

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Seed investor Shrishti Sahu tweeted: "Most VCs are telling Indian companies that bank with SVB (roughly 80%startups that have US entities), to get their money out. If this goes on, their deposits are going to get depleted rapidly and most likely end in freezing of funds until a rescue plan is chalked out. "

Deepak Shenoy, founder and CEO of Capitalmind, said in a tweet, "It (SVB) is in trouble not because of bad lendingpractices, but because of a combination strange way to invest short term money, announcing a capital raise when another bank went bust, and then telling people not to panic. " Some took to Twitter to draw a comparison as the "Lehman moment for startups".

Balaji Srinivasan, former CTO of Coinbase, posted on Twitter, "It's hard to build a business. My sympathies are with Silvergate and SVB, both of which served many customers through good times and bad. I hope SVB pulls through. And that we can eventually build a system that isn't subject to the vicissitudes of fractional reserve banking. "

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PB Fintech	586.3	3.33%
Bharat Dynamics	916.2	3.32%
Medplus Health Services	695.95	3.12%
NCC	99.42	2.43%

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FILE PHOTO: SVB (Silicon Valley Bank) logo is seen through broken glass in this illustration taken March 10, 2023. REUTERS/Dado Ruvic/Illustration/File Photo (REUTERS)

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SYNOPSIS

Indian startups that have deposits at SVB might be impacted. Meanwhile, regulators confirmed on Sunday night that all deposits will be returned.

The collapse of Silicon Valley Bank (SVB) has put the focus on Y Combinator-backed Indian startups. The situation remains fluid, with startups waiting for the US Fed to act. Indian startups that have deposits at SVB might be impacted. Meanwhile, regulators confirmed on Sunday night that all deposits will be returned.

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“Depositors will have access to all of their money starting Monday, March 13,” the Treasury Department, Federal Reserve and Federal Deposit Insurance Corp. said in a joint statement. “No losses associated with the resolution of Silicon Valley Bank will be borne by the taxpayer.”



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Impact on YC-backed Indian startups

SVB has invested in around 21 Indian startups, as per Tracxn data, but the exact investment amount is unclear. Other

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SVB has invested in around 21 Indian startups, as per Tracxn data, but the exact [investment](#) amount is unclear. Other startups that raised funds from SVB include Bluestone, Carwale, and Loyalty Rewardz. Tracxn data also shows that SVB has not made significant investments in Indian startups after 2011. The Tracxn list includes Paytm, Paytm Mall and One97 Communications.

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Tracxn data:

Company	Total funding
Divitas Networks	4
Shaadi	8
CarWale	9
iCafe Manager	10
GeodesicTechniques	11
Sarva	12
AskIila	12
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However, according to [Paytm](#) founder Vijay Shekhar Sharma, Silicon Valley Bank (SVB) has completely exited its investment in the company and received significant returns, despite investing only \$1.7 million. Sharma has confirmed that SVB is no longer a shareholder in Paytm.

"This is to clarify that SVB has never been a lender to InMobi. It has never invested any money in InMobi in the past or nor at present," commented InMobi on reports that SVB been a lender to the firm. Though Abhay Singhal, the co-founder of InMobi Group – backed by Softbank, expressed that the recent sale of securities at mark-to-market price causing a loss of \$1.8 billion had alarmed the market.

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Singhal shared his view to PTI on the impact of the SVB collapse, stating that it would have a short-term effect on funding for startups.

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