



TRANSCRIPT OF THE 22ND ANNUAL GENERAL MEETING OF HT MEDIA LIMITED HELD ON FRIDAY, 27TH SEPTEMBER, 2024 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS

Moderator:

Over to you, Manhar.

Manhar Kapoor (Group General Counsel & Company Secretary):

Good Morning everyone.

Dear Members,

It is my pleasure to welcome you to the 22nd Annual General Meeting of your Company. This meeting is being convened via video conferencing as permitted by the Circulars issued by the Ministry of Corporate Affairs and SEBI. Members may please note that this Meeting is being recorded. In accordance with the provisions of the Companies Act, 2013 and rules made thereunder, the Company has extended to its Members the facility to exercise their right to vote on all the items of agenda of this Meeting through remote e-voting facility and e-voting at the AGM.

The Company has engaged the services of NSDL to provide e-voting facility. As you all know, remote e-voting commenced at 09:00 a.m. on September 23, 2024 and concluded at 05:00 p.m. on September 26, 2024. Members who could not cast their vote by remote e-voting may cast their vote on the e-voting platform during the Meeting or within 15 minutes after its conclusion.

Mr. Sanket Jain, Practicing Company Secretary has been appointed as the Scrutinizer for the voting process. The Register of Directors and KMPs and their shareholding, the Register of Contracts and Arrangements and the certificate issued by the Secretarial Auditor in terms of SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 are available for inspection by the Members. Members who have registered themselves as speakers may please raise their questions or give suggestions once the floor is open for questions and answers. For smooth and seamless conduct of the meeting, all the Members have been kept on mute.

Since the requisite quorum is present, I now request the Chairperson, to address the Members. Over to you Ma'am.

Shobhana Bhartia (Chairperson & Editorial Director):

Thank you, Manhar. Good morning, Ladies and Gentlemen. On behalf of the HT Media Limited, I extend a warm welcome to all the Members who have joined this AGM. The Company has taken necessary steps that are required to be taken as per the provisions of law, to enable the Members to participate at this meeting via video conferencing and to vote on the resolutions set forth in the notice convening this AGM.

As the requisite quorum is present, I call this meeting to order. Let me introduce, the Directors and KMPs of the Company who are present in this meeting. Mr. Vivek Mehra, Independent Director and Chairman of the Audit Committee, Ms. Rashmi Verma, Independent Director and Chairperson of Nomination and Remuneration Committee and Stakeholders Relationship Committee, Mr. P. S. Jayakumar, Independent Director, Mr. Sandeep Singhal, Independent Director, Mr. Priyavrat Bhartia, Director, Mr. Praveen Someshwar, Managing Director & CEO, Mr. Piyush Gupta, Group Chief Financial Officer and Mr. Manhar Kapoor, Group General Counsel & Company Secretary. Mr. Ashwani Windlass, Independent Director and Mr. Shamit Bhartia, Director could not attend this meeting.

Representatives of B S R and Associates, Statutory Auditors and Secretarial Auditors have also joined this meeting.

It gives me great pleasure to welcome you all to this 22nd Annual General Meeting of HT Media Limited.

I am pleased to share the achievements and performance of our Company over the past year. In the year gone by, we ensured revenue stability along with a significant improvement in our operating profitability. Revenues grew on the back of economic growth, a growth in consumption, and the heightened political activity leading up to the national elections, even as we maintain our strategic focus on cost management and efficiency improvement.

The broader media and entertainment sector in India has shown strong growth. Interestingly, unlike in the West, traditional media continues to grow in India, creating dual and hybrid opportunities for companies such as ours, focused on both traditional and new media.

In print, revenues were steady with considerable improvement in profitability. Hindustan Times has acquired a name for itself in covering big events of national and international relevance with a mix of on-ground reportage, high-quality analysis, and path-breaking data journalism.

Hindustan continues to serve the Hindi heartland with a unique and national-plus-hyperlocal combination of stories and Mint's in-depth and analytical coverage of business and economy has a growing audience. All three newsrooms have expanded their reach across platforms.

Our radio business too saw growth in revenue and improved profitability. During the year, our most popular offering, Radio Fever, underwent a brand refresh in an effort to grow its audience of young digital native people.

Our digital business recorded strong growth. Mosaic Digital has solidified its position as a leading tech-driven investment intelligence platform. Shine, our job portal and professional upskilling platform, continues to be a strong player in the market. We also continue to invest in new digital businesses such as OTT Play, our content discovery and recommendation platform. Although investments in our digital initiatives impact short-term profitability, we recognize the fact that they are essential for our future growth.

In the current FY 2024-2025, we will focus on expanding market share, refining pricing strategies and further streamlining operations. Our aim is to capitalize on market-driven growth opportunities through innovative initiatives. However, we remain cautious about ongoing global conflicts and the potential to disrupt supply lines.

Our achievements are a result of the dedication and hard work of our employees. I extend my gratitude to each Member of the HT Media family for their hard work, determination, and above all, adherence to ethical standards. We take immense pride in our diverse workforce and remain committed to being an equal opportunity employer.

We deeply value the support of our shareholders, leaders, the Board of Directors, and our investors. In the 100th year of Hindustan Times, we are building on our rich legacy of delivering important information in the right context and through the right media. Moving forward, we remain dedicated to our core principles, delivering credible and engaging news and entertainment across platforms.

Thank you. Now, Manhar will take us through the agenda items.

Manhar Kapoor (Group general Counsel & Company Secretary):

Thank you, Ma'am. The Annual Report for the FY 2023-2024 containing the Board's Report, Auditor's Report, Financial Statements and other reports, along with notice of the AGM have been already sent and circulated to the Members at the registered email addresses in accordance with the applicable SEBI circulars. With your permission, I take them as read.

Since the Statutory Auditor's Report and Secretarial Auditor's Report do not contain any qualification, observation, adverse remark or disclaimer, the same are not required to be read in this meeting. In terms of the notice convening this AGM, there are five agenda items out of which four are proposed as ordinary resolutions and one as a special resolution

The items of the AGM are as follows.

ORDINARY BUSINESS

Item No. 1:

To consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the report of the Board of Directors and Auditors thereon and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the report of the Auditors thereon.

Item No. 2:

Appointment of Shri Priyavrat Bhartia as a Director, who retires by rotation and being eligible offers himself for reappointment.

Item No. 3:

To appoint M/s. S. R. Batliboi and Company, LLP Chartered Accountants as Statutory Auditors and to fix their remuneration.

Item No. 4:

Reappointment of Smt. Rashmi Verma as an Independent Director.

Item No. 5:

Ratification of the remuneration to be paid to M/s Ramanath Iyer & Company, the Cost Auditors of the FM Radio business of the Company.

With the permission of the Chair, may I now request the moderator to initiate the question and answer session. Moderator may please enable pre-registered shareholders to come up one

by one and speak. Members are requested to be precise while sharing their views and queries. Over to you.

Moderator:

Thank you so much. Ladies and gentlemen, we will now begin with the question and answer session. We have our first speaker shareholder who has registered himself as a speaker, Mr. Sarvjeet Singh. However, he has not joined the meeting. Mr Yusuf Rangwala and Mr. Sachin Singhal have also not joined the meeting. Hence, we will move to our next speaker shareholder, Praveen Kumar.

Praveen Kumar (Speaker Shareholder):

A very good morning, respected Chairperson, esteemed Board of Directors and my fellow shareholders. Myself, Praveen Kumar joining this meeting from New Delhi. I have a few observations to share. I wish the entire management team and dedicated employees of the Company a happy, healthy and prosperous future.

Chairperson, your address to the shareholders was in depth and very informative for retail investors like me. I am very thankful to you for sharing your annual letter to the shareholders. Our media house is one of the respected house. For me, it is not a Company, it is a legacy and I support all the resolutions of AGM Notice.

May God bless you with all the positivity so that you keep the momentum of wealth creation for investor like me and take CSR initiative to newer heights in the future to build India in a constructive way. Thank you very much.

Moderator:

Thank you. We will have our next speaker shareholder Mr. Surender Kumar Arora to ask his question.

Surender Kumar Arora (Speaker Shareholder):

I am Surendra Kumar Arora, attending meeting from Noida.

Firstly, I want to know how is our future path going to be in the coming two years. Secondly, I want to know about FM Radio. Please tell us about our efforts to increase our market share. Also kindly throw some light on the CSR activity, are we doing anything for senior citizens and what are the future plans.

Thank you very much.

Moderator:

We will have our next speaker, Rakesh Kumar to ask his question.

Rakesh Kumar (Speaker Shareholder):

Sir, thank you very much for giving me the opportunity to speak on this platform.

I have few questions. How long should we expect to get dividends on our investment, as earlier we used to get dividends. What are the circumstances that you are not able to give dividends? Please tell us about this. How is our business growing? And how much is our market share in paper media? Please tell us about this.

Thank you Madam.

Moderator:

Thank you so much. We have our speaker shareholder number three, Mr. Yusuf Yunus Rangwala.

Yusuf Yunus Rangwala (Speaker Shareholder):

I wish to know when will the Company distribute dividend.

My best wishes. Thank you very much.

Moderator:

Thank you so much. We will take that as the last question. I will now hand it over back to the management. Over to you, Manhar.

Manhar Kapoor (Group General Counsel & Company Secretary):

I request Mr. Piyush Gupta, Group CFO to respond to the questions, please.

Piyush Gupta (Group Chief Financial Officer):

Thank you, Manhar. Good morning to all the shareholders. You know, very nice to meet you after one year. On the four questions, first of all, I would like to say a very big thank you to Mr.

Praveen Kumar for all the kind words that he said about the Company. We shall try to endeavor to go from strength to strength from here on.

Mr. Surender Kumar Arora had a question on the future path of the company, FM Radio and CSR activity. I am very happy to say that your Company is always ahead of the curve. As you know that we have been consistently investing a lot of future facing businesses. OTT play as the Chairperson said in the opening remarks, etc., is one of the biggest investments that we are trying to put forward and soon you will see the results of that coming out. You are already seeing that in the segmental account. FM Radio, we already have a good position. I think FM radio has been through ups and downs in the COVID era, but I am happy to report that since the demise of COVID, FM Radio has been increasing its top line and bottom line and our market shares are intact in our critical markets that we have paid from. On our CSR activity as good citizens, we do our duty very diligently across the group and we have been at it for all the while.

Mr. Rakesh Kumar and Yusuf Rangwala had question on dividend. As you are very well aware, being a long-term shareholder with the Company, that we were paying dividend until such time it was wise and prudent to pay dividend. Of course, COVID came and at this point in time, we are investing behind businesses of tomorrow, which will create disproportionate shareholder value over the long term, a sustainable value. Hence, we are prioritizing the company cash for investing in businesses, which will create shareholder value and hence, there is no dividend.

With that, we come to the end. Thank you to all the shareholders very, very much and we look forward to seeing you again next year in the shareholders meeting.

Manhar Kapoor (Group General Counsel & Company Secretary):

Thank you, Piyush. In case any Member has any further questions and queries, please feel free to write to us and we will respond. I now request the Chairperson to proceed with the meeting.

Shobhana Bhartia (Chairperson & Editorial Director):

The result of voting on all the items of the agenda of this meeting shall be declared within the prescribed time limit and will also be uploaded on the Company's website after intimation to the Stock Exchanges. The business set forth in the notice of this meeting has been concluded and a time period of 15 minutes is now available for voting after which meeting will stand closed. I thank all Members for their participation.

Manhar Kapoor (Group General Counsel & Company Secretary):

Thank you, madam. On behalf of the Members present, I propose a vote of thanks to the Chair. Members are now requested to proceed with e-voting, which will be available for the next 15 minutes.

Thank you and stay safe.