



**TRANSCRIPT OF THE PROCEEDINGS OF THE 18<sup>TH</sup> ANNUAL GENERAL MEETING OF HT MEDIA LIMITED HELD ON 29<sup>TH</sup> DECEMBER, 2020 AT 04.00 P.M. (IST) VIA VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS**

**Mr. Dinesh Mittal**

Good Afternoon everyone.

It is my pleasure to welcome you all to the 18<sup>th</sup> Annual General Meeting of your Company. Keeping in view the COVID-19 protocols, this meeting is convened via video conference, which has been permitted by Ministry of Corporate Affairs and SEBI.

In accordance with the provisions of Companies Act, 2013 & the Rules made thereunder, Company has extended to its members the facility to exercise the right to vote on all the agenda items through remote e-voting and e-voting at the AGM itself.

Those Members who have not cast their vote through remote e-voting can cast their vote at the AGM.

Mr. Sanket Jain, Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the voting process.

The Register of Directors & KMP, Register of Contracts and Arrangements etc. are available for inspection.

Members who have registered themselves as “Speaker”, can ask questions/give suggestions after Chairperson opens the floor. For smooth and seamless conduct of the meeting, all the members have been kept on mute to avoid any background disturbances.

Since the requisite quorum is present, I now request Mrs. Shobhana Bhartia, Chairperson, to chair the meeting and address the members.

**Mrs. Shobhana Bhartia**

Thank you Dinesh:

Good Afternoon Ladies and Gentlemen!

I extend a warm welcome to all the shareholders of HT Media Limited who have joined this AGM via video-conferencing from their respective locations.

The Company has taken necessary steps required as per the statutory provisions, to enable the Members to participate at this meeting and vote on the resolutions set forth in the notice.

As we have the requisite quorum present, I call this meeting to order.

Let me introduce you to the members, Directors and KMPs of the Company who have joined this meeting-

1. Mr. Vivek Mehra, *Independent Director and Chairman of the Audit Committee*;
2. Mr. Ajay Relan, *Independent Director, Chairman of the Nomination & Remuneration Committee and Stakeholder's Relationship Committee*;
3. Mrs. Rashmi Verma, *Independent Director*;
4. Mr. Priyavrat Bhartia, *Director*;
5. Mr. Praveen Someshwar, *Managing Director & CEO*;
6. Mr. Piyush Gupta, *CFO*; and
7. Mr. Dinesh Mittal, *Company Secretary*.

Mr. Vikram Singh Mehta and Mr. Shamit Bhartia could not attend the meeting due to their pre-occupation.

Mr. Rajesh Arora, representing the Statutory Auditor and Mr. NC Khanna, Secretarial Auditor have also joined this meeting through VC.

Now, Dinesh will take us through the agenda items.

### **Mr. Dinesh Mittal**

Thank you Mrs. Bhartia.

The Annual Report for the financial year 2019-20 comprising, *inter-alia*, the revised financial statements and the revised Board's Report along with annexures thereto, were circulated to the Members at their respective email addresses. With the permission, I take them as read.

The reports of Statutory Auditor on revised Financials for the financial year 2020, is a modified opinion regarding the compliance with IND-AS in relation to restatement of comparative period figures, and contains adverse opinion on internal financial control, which are as follows:

### **Qualification by Statutory auditor on compliance of Ind-AS:**

*"As discussed in Note 54 and Note 53 to the revised standalone and consolidated financial statements, respectively, pursuant to a whistleblower complaint received, an investigation was conducted which brought out certain deficiencies in the radio business and instances of reporting higher revenue from operations, incorrect debtors, contractual liabilities and trade payables with consequential impact on provision for doubtful debts and taxes etc. relating to a stream of revenue of the radio business in the Company and its subsidiary company NRL. Further, as brought out by the investigation, such practices were continuing since last few years.*

*As mentioned in the respective notes, the Group has identified an amount of Rs.1,115 Lacs, which pertains to deficiencies in revenue recognised for financial years 2017-18 and 2018-19 in the radio business. After adjusting the increase in other expenses and the deferred tax credit, the total decrease in the opening retained earnings is Rs.956 Lacs. The Group has accounted for such adjustment in the retained earnings as at April 1, 2019 instead of restating the corresponding figures for the year ended March 31, 2019. This constitutes a departure from the applicable Ind AS prescribed under Section 133 of the Act, thereby resulting in the non-adjustment in the amounts reported for corresponding year ended March 31, 2019 with respect to revenue from operations, expenses and taxes as well as trade receivables and other items of the balance sheet. However, this does not have any impact on the loss for the year ended March 31, 2020 or on total equity as at March 31, 2020.”*

### **Adverse opinion on Internal Financial Control by Statutory auditor**

*“Material deficiencies in the financial reporting processes have been identified in a stream of revenue of the radio business (‘pure money’) of the Company as described below. Further, the Company has departed from the requirements of applicable Ind AS specified under section 133 of the Act, as described below. In our opinion, because of the effects / possible effects of these material weaknesses on the achievement of the objectives of the internal control criteria, the Company has not maintained adequate internal financial controls with reference to the revised standalone financial statements and such internal financial controls were not operating effectively as at March 31, 2020, based on the criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the ‘Guidance Note’).”*

The management comment on the aforesaid qualification and adverse opinion of Statutory Auditor have been provided in the Directors’s report. The Secretarial Auditor’s Report does not contain any qualification or observation.

The agenda of this meeting comprises of 5 items to be passed as Ordinary Resolutions. Since, Mrs. Bhartia is interested in Item no. 4 of the agenda, with the permission of the members present, I request Mr. Praveen Someshwar, Managing Director & CEO to chair the meeting for the said agenda item.

The agenda of this meeting is as follows –

### **ORDINARY BUSINESS**

#### **ITEM NO. 1**

*To receive, consider and adopt:*

- a) the revised audited standalone financial statements of the Company for the financial year ended March 31, 2020, the report of Auditors thereon and the revised report of the Board of Directors; and*
- b) the revised audited consolidated financial statements of the Company for the financial year ended March 31, 2020 and report of the Auditors thereon.*

ITEM NO. 2

*To appoint Mr. Praveen Someshwar as Director, who retires by rotation, and being eligible, offers himself for re-appointment.*

**SPECIAL BUSINESS**

ITEM NO. 3

*To ratify remuneration to be paid to M/s. Ramanath Iyer & Co, Cost Accountants as Cost Auditor of FM Radio business of the Company.*

ITEM NO. 4

*To appoint Mr. Shamit Bhartia as Non-executive Director.*

ITEM NO. 5

*To appoint Ms. Rashmi Verma as Independent Director.*

With the permission of Chair, I now request the Moderator to initiate the Q&A session and enable the pre-registered shareholders to speak one by one.

Members are requested to be precise and take not more than three minutes each, so that all pre-registered speakers can get the opportunity to speak and share their views.

**Moderator**

Thank you Sir.

I will bring the pre-registered speakers who all are currently online, one by one.

The 1<sup>st</sup> speaker is Mr. Kirti Shah.

I would request Mr. Kirti Shah to unmute your audio and switch on your camera to proceed with his question.

**Mr. Kirti Shah (speaks in local language):**

Good Afternoon Sir.

Kirti Shah here. Chairman Sir, are you able to hear me? Why our company is not following the Corporate Laws? I have written so many emails, but there is no response to my emails. Chairman sir, currently price

to book value of Company's share is only 0.14. What is the reason for this low book value in such old and renowned company?

*(Disturbance in audio due to low internet connectivity)*

**Moderator**

Mr. Kirti Shah, we are losing your audio.

**Mr. Kirti Shah (speaks in local language):**

*(Disturbance in audio due to low internet connectivity)*

Thank you very much.

**Moderator**

Thank you sir.

We will move to the next speaker. The next speaker is Mr. Pradeep Sood.

I would request him to unmute your audio and switch on your camera.

**Mr. Pradeep Sood (speaks in local language):**

Thank you Chairman sir. Can you hear me? This is Pradeep Sood along with my friend Ajay Khurana welcomes you and the Board of Directors to the AGM. I am thankful to you for giving me the opportunity to speak during this AGM. During the past 7-8 months, every size of company including our Company got affected due to spread of COVID-19 pandemic in India.

Chairperson Ma'am, I have full confidence and hope that you will serve with same hardwork, devotion and dedication as before and help the Company to get back on the track again. All the shareholders of India, including of Delhi, have this faith in you and hope that you will help the Company and its shares to see new heights in near future.

I would like to thank the Company Secretary and Mr. Barat from Secretarial Department for their dedicated efforts in resolving the shareholders' grievances very promptly. I once again congratulate and thank Chairperson and Board of Directors.

Thank you very much.

**Moderator**

Thank you sir.

We will move to the next speaker, Mr. Santosh Bhutani. I would request Mr. Santosh Bhutani to unmute your audio and switch on your camera to proceed with query.

Since there is no response from Mr. Santosh Bhutani, we will move to the next speaker, Mr. Abhishek J.

I would request Mr. Abhishek to unmute your audio and switch on your camera to proceed with your query.

**Mr. Abhishek J.**

My name is Abhishek, shareholder, the company my DP ID is IN301637 and my client id is 41359155. First of all, I congratulate the management on the eve of annual general body meeting. Sir, trust all is well with you and your family, in this challenging situation. Our company deserves much more respect than the current market cap after completing more than decade of successful operations, profitability and becoming one of the strongest brand in our respective industry segments.

We would like to know when you see the light in the end of the tunnel and what will be the growth in first half and second half. The Coronavirus and subsequent lockdowns have left virtually no industry untouched. After the COVID, any employee you have sacked? Higher salary cut in percentage, if any? Any salary cut taken by the management? And what is the view of the management going forward? Sustainability of the profit earning growth will remain challenge in the coming quarters. What are the management efforts to improve the working capital, sales ratio, ROC, EBITA and interest coverage ratio?

So then in page number 47, 48 & 49, we have around 18 subsidiary companies. So out of these 18 subsidiary companies, how many subsidiary companies do declare dividend to the parent company because if any of the subsidiary companies are running under loss, we may very well merge the subsidiary company with a parent company. So atleast our company can prosper.

So then I would request the management to kindly request the management to involve members in con-calls, quarterly presentations and meetings with global investors so that it will give a good image to the company. What are the credentials that the new and existing Directors are bringing on the table to take the company to the next phase of growth for provide to the new generation. And what is the policy related to dividend in our companies as most of the senior citizens are only dependent on that.

And I would also request the management to kindly issue a freelancer report or card to the shareholders whoever are interested so that we can give atleast whatever best news we can provide to the company as a shareholder. We will be happy and glad to provide you the services. It is sincere request from the shareholders, kindly fulfill the same sir.

Nothing much to ask sir, I wish the Company and the Board of Directors a great success and prosperity in the coming future. Thank you for giving the opportunity. Hope to see you in the physical AGM next year.

Thank you.

**Moderator**

Thank you.

We will move to the next speaker, Mr. Dinesh Gopal Bhatia. I would request Mr. Dinesh to unmute your audio and switch on your camera to proceed with his query.

**Mr. Dinesh Gopal Bhatia (speaks in local language)**

Since our Company is quite old and well renowned in the media industry, I feel that Company should reduce its losses by controlling borrowing and finance costs. I understand that due to COVID-19 pandemic and government norms, the business of media companies have got impacted severely. I appreciate your hardwork and dedication in these trying times. I am thankful to the Secretarial department and Company for giving us the opportunity to be presented at this AGM.

Thank you.

**Moderator**

Thank you sir.

I would request the next speaker Mr. Manjit Singh to unmute your audio and switch on your camera to proceed with your query.

**Mr. Manjit Singh (Speaks in local language)**

Good Evening Sir.

Please let me know the future plans to recover the losses bear by the Company during this CoVID era. Further, please apprise us on the role of print media in the process of CoVID vaccination to be started in near future.

I would like to thank the secretarial department for their efforts to allow the shareholders to speak with the management.

Thank you.

**Moderator**

Thank you sir.

We will move to the next speaker, Mr. Sarvjeet Singh. I would you to unmute your audio and switch on your camera to proceed with your query.

**Mr. Sarvjeet Singh (Speaks in local language)**

Good evening, Company Secretary and Board members.

Due to this Corona every sector has losses, we think that you can recover that in future.

We request you to conduct the physical meeting as earlier instead of VC.

Ok Thank you.

**Moderator**

Thank you sir.

We will move to the next speaker, Mr. Navneet Kaur Reen. At this moment, since he is not available, we will move to the next speaker, Mr. Mahendra Pal Bhutani. Since he is also not available, we will move to the next speaker, Mr. Mehul Gajendra Pathak. I would request you to unmute your audio and switch on your camera and proceed with your query.

**Mehul Gajendra Pathak**

Hon'ble Chairperson respected Board members, thank you for this opportunity to talk to you. From the annual report, I understand the company has 16 subsidiaries. 12 of these subsidiaries have negative reserves. And, if you club all these 12 loss making subsidiaries together, their net worth is today almost zero. So, Company's investment in all these 12 subsidiaries is today worth noting, at least on paper. I do not know whether the market value is there and what the board plans to do about that.

Looking at the cash flow statement, this is the question I'd raised even in the last year's AGM, but I'm looking at it with a slightly different perspective that the cash flow statement proceeds from borrowing of 4,754 crores, repayment of borrowing is around 5,186 crores now. Totally, 10,000 crores has flown through the company. The cash flow has gone through the company. Now, 10,000 crores are a huge sum of money. 1,900 employees in the company are able to generate a cash flow of just 300 crores and a top line of 2,100 crores. But on the Treasury side, there is so much action. I have not seen this in any other company that I have invested in. Now, yes, one can say that I'm making some money on Treasury, why should I not make that money? But one can make money on real estate and commodities and so many other businesses like forex trading, but I would say that is this worth continuing? You know, it's not creating a good imitation of the company.

For the last two years, I have been attending all the analyst calls, almost all the analyst calls. The executives in these analyst calls, Ms. Anna, Mr. Amit, Sankalp, Piyush. They're very open, transparent and comprehensive. I would like to record my thanks for all the work they do on these analyst calls, and give comprehensive answers. But even in those analyst calls, there are some questions, there is a pattern in this analyst calls. There are first questions that come on the operational side of the business and there are then questions on the capital allocation side of the business. When these analysts come to the capital

allocation side of the business, your executives struggle to answer those questions. They refer these questions to the Board and they say Board has to take these calls on buyback, low share prices, return on equity, where money is going, what to do about loss making subsidiaries, but no Board member is ever present in these analyst calls.

Now, why am I not talking about all this? From 2015, when I look at the number of mutual funds invested in the company, there were 12 mutual funds in 2015. Today, there is only one mutual fund, frankly. Even when I look at HMVL in 2015, there were three mutual funds but today there is only one mutual fund. And not only that, even amongst the Hindi speaking newspapers HMVL commands the lowest price to book value compared to its peers. And when you listen to these analyst calls, and what questions they ask and whether it reaches the board, I was very surprised to see the investment in Mobikwik. Why should you invest in mobikwik of all businesses?

So just to summarize my questions and the purpose of whatever I've said so far, it is not very clear to a shareholder and all the analysts who are attending the analyst calls, what is the capital allocation process of the company? What is the board learning from all these losses? And how do you plan to allocate capital in future. Will you continue investing in unrelated businesses? Please throw some light.

I would like to know from the board in future what we can expect on capital allocation? And how would you plan to win the trust for mutual funds because Akash Prakash of Almansa Capital says that trust of institutional investors will come only from capital allocation. So, I think a lot of work needs to be done by the Board to win back this trust.

My second question is largely a clarification. After Digicontent was spun off, from both annual reports of Digicontent as well as HT Media, it is not clear what exactly the arrangement is, what type of contracts exist in terms of revenue sharing, people cost sharing, common cost sharing, who gives the ad revenue? So, if you can just educate us a little bit on the entire nature of agreement so that we know how both companies work, and therefore, in terms of our investment prospects in Digicontent where will it go in the future.

Thank you very much.

### **Moderator**

Thank you sir.

We will move to the next speaker, Mr. Chetan Chadha. I would request you to unmute your audio and switch on your camera and proceed with the query.

### **Chetan Chadha**

Thank you for giving me the opportunity on this portal. I am an old shareholder of your company. And I am joining this meeting VC from near my house was the connectivity of the internet. Sir, I am thankful to the Secretarial department and the moderator who given me the chance to speak on this portal. Sir, I want

to ask only few questions.

*(Speaks in local language)*

Since the Company has faced so many difficulties in the first two quarters and, I would like to know that what are the improvements assessed by the management in the performance during third quarter which will end in next 2-3 days.

Further, please through some light on the plan of action of Management for the near future so that we can continue with the Company in future.

Thank you sir for giving this opportunity.

### **Moderator**

Thank you sir.

The next speakers Mr. Krishan Lal Chadha, Chander Mohan Kohli, Kavita Kohli and Urmila Jain, they have not joined at this moment. So, we will move to the next available speaker, Mr. Yash Pal Chopra. I would request Mr. Yash Pal to unmute your audio and switch on your camera and proceed with the query.

### **Yash Pal Chopra**

I'm Yashpal Chopra calling from Delhi. Sir, I am the shareholder of the company from *ab-initio* from the IPO level. I have seen the glorious period of the Company rather the group, which can be called as the heritage but the present management has rotten the company. Now the company is virtually none, there is no company I can call it and that is a main thing. All the investors who were at that time was feeling lucky to get the shares, they are now regretting it and they say that the management they are never expected that management will be careless and they will be rather spoiling the company. The company has been very, very bad.

And this is the main problem now they have created. Because whenever the shareholders try to have connection with the corporate section, whenever they give a ring to Mr. Mittal and to Mr. Barat, or anybody else, we don't get any kind of reply, because virtually they don't have got anything to offer to us. They know that what kind of question we are having. So, that is why they don't even pick up the phone. And they don't respond, because they don't have anything to offer to the shareholders. The company has been very, very badly spoiled. If management has taken an interest in the companies other than the media sector, if you are not interested in multimedia sector, if you don't want to control this company, if you don't want to run the company, why don't you exit and give exit offer?

Why you want to just take this as dead dog, why you want to just carry it along? How many years you will take it because the share price in the market there is virtually that we see that and we feel that we have been looted. So, I will just ask the management and independent directors who are just sitting in the Board, they must feel their responsibility, they must feel that why they are sticking on this Board inspite

of all those things and you see then the management is like that, naturally we can't expect anything even any urgency even from the dedicated employees, it is correctly said that '*Cat's away mice will play*'. So, actually now the problem is that the company has got nothing to offer to the shareholders, no dividend, no obligation, no connection and no response.

So, virtually the company is I can call it, we can put it in the dead list. I will request the management to think over that. It is the food for thought. This was a company which was the freedom fighter sometimes and their paper Hindustan Times was the popular paper, we would not take even a sip from cup of tea without having the paper on the table. And now the time has come that we don't see in Hindustan Times, Hindustan or anything like that in the hands of the people. You are just opening up so many subsidiaries, subsidiaries and subsidiaries, but none of the subsidiaries giving any profit. You have borrowed all that money and God knows where the money has gone. So, I request the management to please listen to their own consensus and just say that how long you will keep silent. If you can't run that company, you must offer the exit offer to people. If you want to run, you should run this nicely, otherwise please close it.

Thank you.

**Moderator**

Thank you sir.

We move to the next speakers, Mr. Narender Singh Chauhan. Since Mr. Narender Singh has not done eco test, so he is not able to speak now.

Earlier Mr. Santosh Bhutani was not able to speak, now I would request Mr. Santosh Bhutani to unmute your audio and proceed with the query.

**Santosh Butani (*Speaks in local language*)**

Namashkar Sir. I am very happy that our Company is doing very well in this crucial period. We have received responses from Company Secretary to all my queries in a well manner. In furtherance, I just wanted to know the future plans of the company.

**Moderator**

Thank you.

With this we have completed the Q&A sessions with the pre-registered speakers who have joined today this meeting. Now I am handing over the stage back to you.

**Mr. Dinesh Mittal**

I now request my colleague Mr. Piyush Gupta, CFO to respond to the queries and Mr. Praveen Someshwar CEO may supplement the responses wherever required.

Thank you.

**Mr. Piyush Gupta**

Thank you Dinesh.

I will go one by one.

Mr. Keerti Shah, you had raised the question about price to book ratio. These are questions I would request you to write to [IR@hindustantimes.com](mailto:IR@hindustantimes.com) and we'll get back to you because we won't have the market price to book ratio as on date.

Then, another gentleman, Mr. Abhishek J had raised a lot of questions about profitability, the market price, the subsidiary companies, the dividend policy, the global investors that we should basically engage with global investors and dividend policy again, I think generally on the profitability, I can tell you for the financial year 2019-20, if you look at our EBITDA numbers, which are Rs. 370 Crore as against Rs. 220 Crore, of course, Corona impact was only for one month, but you can see there is a substantial improvement as far as the profitability is concerned. At the PAT level, ofcourse, there is a loss of Rs. 342 Crore which you have seen, which is primarily because of the exceptional item, where we were forced to write down on some of the radio investments we made. However, on the cash, I would like to tell it to all the investors and shareholders because a couple of other speakers already raised the point, we had a net cash position of Rs. 1,008 Crore inspite of all the borrowings. The borrowings, this is a net cash company at a group level and we have more cash than we have debt, and all the borrowings of finance are for short term working capital requirement. We have never been into debt for the last about 10 years is what I can say with ease. Also, it is a net cash company. Treasury is working to drive the earnings for the Company.

On the capital allocation, as Mr. Mahul Gajendra had raised about a question, I would as we speak on the quarterly call Mr. Gajendra, I would also request you to if you have specific questions, you can post them us at [investor@hindustantimes.com](mailto:investor@hindustantimes.com) and we would absolutely love to go ahead and give it to you. But as you would understand, as far as some of the subsidiaries are concerned, if I have to just give you a flavor, many of the businesses that we have tried in the past specifically in the education businesses, etc. We basically made a best effort but, you know, the markets did not pan out some of our businesses was slightly ahead of time, and we had no other options but to fold down those businesses and in this financial year, we are virtually fold down most of the businesses. As far as the cleanup of the entities is concerned. I'm happy to say that those schemes have already been filed within NCLT. As far as the capital structure is concerned, we are teaming up the capital structure, but your company is very clearly focused on media and related assets. You know the COVID has taught us that physical media has been supplemented with digital media, a lot of strides have been made into the digital media. Of course, digital media is a sister concern, not exactly a step down subsidiary of HT Media that is Digicontent Limited, there are arrangements that you have sought clarification, I would be able to give you all the contracts and the clarification but if you'll be nice enough to kindly post that to us on the investors' website, we will definitely get back to you. But just to give you a fact, the whole piece around COVID only happened about a year ago. But as far as digital trend is concerned, it has been there for quite some time and we as a company has proactively created a separate company and we gave the mirror shareholding to all the HT

Media shareholders about three years ago and that's the Digicontent Limited. Now the whole mandate of Digicontent Limited is to try the digital growth of digital media to supplement our newspaper business, which is still our bread and butter business. And you know, we pride ourselves on the soul of this company which is the world class independent content that we create, irrespective of the medium that we serve it to the consumer, newspaper or digital which is now gaining multiple strides, we are already focusing on that business. And you are a happy shareholder of that business because you were given the shares of that. variety of the capital allocation. As I said, most of our now capital is allocated in primarily three businesses. Now the businesses are around print media around digital media, and FM radio. Those are the businesses that are taking our capital, surplus capital is always for future opportunities. What COVID time has taught us very clearly is the reason we've been able to keep your company in good status, we were never, you know, under a liquidity trap. And we carried our cash very realistically for all shareholders, majority or minority. And that obviously will be reflected not just in dividend but also the continuity of the business is maintained.

Mr. Dinesh Bhatia had spoken about the income impact, which I think I've already covered-off that most of it is just an impairment loss, not a cash loss. At a cash basis, the company had generated cash, and at a net cash position, it is Rs.1,008 Crore positive.

Mr. Chetan had inquired about the second quarter and the third quarter's performance. The second quarter's performance is already in the public domain. As we have said, every subsequent quarter in this financial year though this annual general meeting is for financial year 2020, but even for FY-21, every subsequent quarter, the markets are improving vis-à-vis earlier quarter but it's still a far cry from the pre-COVID times because as one of the gentlemen already aptly said, with the vaccination etc., all those things will happen and then the industry will come forward. As you can understand, media is a derived growth business. All the companies who have to take recourse to media for their marketing campaigns, etc. first have to guard their existence and COVID had really taught us that how tough and choppy the waters can be. But third quarter, which you will see in less than a month's time is much better than the second quarter and we will be happy to share good results with you in third quarter. I obviously can't tell you the number one because we've not closed the quarter and secondly, it's unpublished price sensitive information.

Mr. Yash Chopra, again had spoken about buyback and cash position. I believe on the cash position, I have already clarified. The cash position has only increased in this year, whatever that number is that you see, you see in isolation of the cash numbers. My request to everyone would be to net out both the numbers and see at a net level. We are a net cash company. Buyback is something that the board does evaluate which I say on the investors' calls. But at the end of the day, you know, the cash has to be deployed for the long term benefit of the shareholders and not for a short term benefit and that's a call that the board actively takes whenever the board meets every quarter.

Mr. Santosh Butani had talked about the forward looking plan. I believe I've already spoken about the second and the third quarter, and the third quarter information will be available to everyone within a month's time.

I hope I've managed to answer most of the questions, but few specific questions on capital allocation, on

dividend, buyback and various such things, I would request the gentlemen to put official email to us at investor@hindustantimes.com and like always, we will promptly get back to you. With that I wish you all a very happy new year and I wish you all the very best of health.

Thank you. Back to Dinesh.

**Mr. Dinesh Mittal**

Now I request the Chairperson to further proceed with the meeting.

**Mrs. Shobhana Bhartia**

E-voting at the meeting will be activated shortly, and will be available for 15 minutes.

The results shall be declared within the prescribed time limit. It will also be uploaded on the Company's website and shall be intimated to the Stock Exchanges.

I thank all members for their participation and now, declare the meeting as closed.

Over to Dinesh.

**Mr. Dinesh Mittal**

On behalf of the members present, I propose vote of thanks to the Chair.

Members are requested to kindly proceed with e-voting, which is available for 15 minutes. To cast their vote, members have to press the voting icon which is appearing on the screen.

Chairperson and Directors may disconnect the call now.

Thanks & Stay Safe! Happy New Year.