

TRANSCRIPT OF THE 20TH ANNUAL GENERAL MEETING OF HT MEDIA LIMITED HELD ON THURSDAY, 22ND SEPTEMBER, 2022 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS

Manhar Kapoor:

Good morning everyone!

Dear Members,

It is my pleasure to welcome you to the 20th Annual General Meeting of your Company. This meeting is being convened via video conferencing, as permitted by the Circulars issued by Ministry of Corporate Affairs and SEBI, from time to time. 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 the agenda of this meeting through remote e-voting facility and e-voting at the AGM i.e., via InstaPoll. The Company has engaged the service of KFin Technologies Limited, our RTA as the agency to provide the e-voting facility. As you all know, remote e-voting facility commenced at 9:00 A.M. on 18th September 2022, and concluded at 5:00 P.M. on 21st September 2022.

Members who could not cast their vote via remote e-voting are requested to do so now, during the meeting, once the link is activated.

Mr. Sanket Jain, Practicing Company Secretary, has been appointed as the scrutinizer to scrutinize 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 Auditors in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available for inspection by the Members.

Members who have registered themselves as “speakers” on the platform of RTA may raise their questions or give suggestions when the floor is open for questions and answers. For smooth and seamless conduct of the meeting, all the Members have been kept on mute to avoid any background noise. Since the requisite quorum is present, I now request Mrs. Shobhana Bhartia, Chairperson, to address the meeting.

Shobhana Bhartia:

Thank you Manhar!

Good morning Ladies and Gentlemen!

On behalf of HT Media Limited, I extend a warm welcome to all the Members who have joined this AGM.

The Company has taken necessary steps which are required to be taken as per the provisions of law to enable the members to participate at this meeting via video conferencing and 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 today.

1. Mr. Vivek Mehra, *Independent Director and Chairman of the Audit Committee*
2. Mrs. Rashmi Verma, *Independent Director and Chairperson of the Nomination & Remuneration Committee and Stakeholders' Relationship Committee*
3. Mr. P.S. Jayakumar, *Independent Director*
4. Mr. Sandeep Singhal, *Independent Director*
5. Mr. Priyavrat Bhartia, *Director*
6. Mr. Shamit Bhartia, *Director*
7. Mr. Praveen Someshwar, *Managing Director and CEO*
8. Mr. Piyush Gupta, *Group Chief Financial Officer*
9. Mr. Manhar Kapoor, *Group General Counsel and Company Secretary*

Mr. David Jones, Partner of BSR and Associates, Statutory Auditors and Mr. N.C. Khanna, Secretarial Auditor, have also joined this meeting.

It gives me great pleasure to welcome you all to the 20th Annual General Meeting of the HT Media Limited, I hope you and your family members are safe.

Over the past year the pandemic has reshaped human behavior and interactions. It has made us more flexible, innovative, adaptive and responsive. Although far too many lives and livelihoods have been lost on account of it.

Over the past two years, the world has undergone a digital transformation with technology adoption becoming pervasive in most aspects of our daily lives and routines. The pandemic has accelerated the adoption and use of digital technology across domains - information, entertainment, commerce, even finance and banking.

As the pandemic began to subside and governments began to ease restrictions on movement and activities, economic growth was unshackled, but the next disruption towards the end of last year came in the form of a protracted global conflict and geopolitical tensions that have once again cast dark clouds of

uncertainty on an otherwise conducive business environment. The situation has also been exacerbated by pandemic-time excesses in western countries - a loose fiscal policy has resulted in the economies overheating, affecting both global trade and growth.

As one of India's leading media and entertainment conglomerates, we are aware of the tremendous responsibility we have - as the fourth pillar of democracy; as a sane, credible, and authoritative voice amidst all the noise; and as an organization fulfilling its duties to its customers, both readers and advertisers. The HT family continues to strive towards fulfilling this responsibility day after day. For us, the trust of our readers and the credibility of the information we provide is more important than anything else - a mission that is appropriately captured in our flagship's tagline, First Voice, Last Word.

It gives me immense pleasure to reflect upon what our Company has been able to achieve, irrespective of the tough times we navigated. Our performance also makes me optimistic about our future.

Our Print segment, which comprises Hindustan Times, Hindustan and Mint has provided reliable and high-quality news, information, and analysis to our readers across India, and across platforms. Hindustan Times is one of the most read English newspapers in India, and is renowned for its journalistic ethics, editorial excellence and creativity. Our Hindi daily, Hindustan continues to be among the country's favorite and widely read newspaper. Mint our business daily, is widely recognized around the world as the best provider of insights and analysis on Indian business and economy.

The first month of the last financial year saw significant pressure on advertising and circulation revenues, owing to suppressed economic activity and sporadic lockdowns; these conditions began to ease in the second half of the year, as commercial activity began to pick up, businesses opened up and consumer sentiment improved.

Our Radio business was severely impacted owing to the second wave of the pandemic. But as the year progressed, and a gradual improvement in general business environment came about with the easing of mobility restrictions, advertisers began to return to radio. We focused on innovation with broadcast formats across our stations, and complimented our radio programming with digital activities across social media.

Our job portal, Shine, continues to be one of the most popular recruitment portals in India. Mosaic Digital, which we acquired a year before has been successfully integrated and is seeing growth across its products streams.

We continue to be cautiously optimistic about the near-term future, although risk factors such as limited outbreaks of the pandemic, escalating global conflicts, persistent inflation, and supply side shocks remain.

Our performance has been powered by our people and I'm proud of it and thankful to every member of the HT Media family, whose passion, drive and integrity, helped us weather tough times. The unique mix of youth and experience that characterizes our workforce provides our employees with ample opportunities for growth. We are also proud of the diversity of our workforce. HT Media is an equal opportunity employer, and remains one of the best companies to work for in the media space.

I would also like to extend my appreciation to the Board of Directors, Investors, Shareholders, Customers and Readers for their continued trust in us.

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

Manhar Kapoor:

Thank you, Chairperson.

The Annual Report for the Financial Year 2021-22 containing the Board's Report, Auditor's Report, Financial Statements and other reports along with notice of this meeting have already been 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 at this meeting.

In terms of notice convening the AGM, there are six agenda items out of which three are proposed as Ordinary Resolutions and the other three as Special Resolutions.

For item number 2, Mrs. Shobhana Bhartia being interested will not Chair and in her place Mr. Praveen Someshwar will preside.

The agenda item for this 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 31st March 2022 and the reports of the Board of Directors and Auditors thereon; and

- b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2022 and the report of the Auditors thereon.

ITEM NO. 2

To appoint Mr. Shamit Bhartia as a Director, who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

ITEM NO. 3

Appointment of Mr. P.S. Jayakumar as an Independent Director not liable to retire by rotation.

ITEM NO. 4

Appointment of Mr. Sandeep Singhal as an Independent Director not liable to retire by rotation.

ITEM NO. 5

Approval for Alteration of the Articles of Association of the Company.

ITEM NO. 6

To ratify the remuneration to be paid to M/s. Ramanathan Iyer & Co, Cost Accountants, Cost Auditor 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 posing their questions.

Over to you, Moderator.

Moderator:

Thank you Sir! We will now initiate the Question and Answer session. The first registered speaker is Mr. Ajay Kumar Jain. May I request Mr. Ajay Kumar Jain to unmute himself, switch on his camera and speak please.

Ajay Kumar Jain:

Hello, Respected Chairperson, I am happy that I have got this opportunity to speak before you. Because of your fabled personality and aura, we are always eager to listen to you. Madam, you have delivered a good speech wherein you have covered all the relevant points. Your honesty and loyalty towards the Company and its Shareholders is well known. I believe that in your leadership our Company will forever grow and prosper. Our Company is in the genre of bold journalism and because of your leadership our Company's newspaper is much admired.

My best wishes to you, Jai Hind.

Moderator:

Thank you, Mr. Ajay Kumar Jain. We will move on to the next registered speaker, Mr. Manjeet Singh. May I request you to switch on your camera, unmute yourself and speak please.

As there is no response from Mr. Manjeet Singh, we will move on to the next speaker Mr. Manoj J. Bagadia.

May I request Mr. Manoj J. Bagadia to unmute himself, switch on his camera and speak please.

As Mr. Manoj is facing some technical issues, we will move on to the next speaker. Mr. Chaitan Chadha. Since there is no response from Mr. Chaitan Chadha, we move to the next question from Mr. Santosh Bhutani.

Since there is no response from Mr. Bhutani, we will move on to the next speaker Mr. Sarvjeet Singh.

Mr. Sarvjeet Singh I would request you to unmute your audio and proceed with your question. Seems like Mr. Sarvajeet Singh is facing some technical issues, we move on to the next question from Mr. Gagan Kumar.

There is no response from Mr. Gagan Kumar, we will move on to the eighth speaker of the day, Mr. Sanjay Karpal.

Mr. Sanjay Karpal, please unmute yourself, switch on your camera and proceed with your question, over to you Mr. Sanjay Karpal.

Sanjay Karpal:

At the outset, I would like to congratulate the Secretarial Team for holding this meeting through VC. I have purchased shares of the Company from market at Rs. 140 per share. Currently, I am holding 1000

shares of the Company and have invested around Rs 1,40,000. It has been 10-15 years of my investment in the Company. Had I invested in any other avenue, I would have gained at least 5-7 times. In spite of boom in market, the Company's share price is still at around Rs. 22. I would like to request the Chairperson to look into the interest of small investors.

Manhar Kapoor:

Moderator let's take the next question please.

Moderator:

Yeah, Thank you. I now invite our next speaker shareholder Mr. Yusuf Yunus Rangwala to please proceed with his question.

Yusuf Yunus Rangwala:

Hello Madam, Greetings!

Madam I would want to know the total number of employees in the Company and also would like to visit your factory i.e. the Printing press, if any, in Mumbai.

I want to thank Karvy for their support and I request you to instruct the Karvy executives to give the speaker shareholders a second chance if one fails to speak on the first call.

Madam, I will pray to God for your good health, and hope that by next year the share price of the Company grows and the Company considers paying Dividend to its Shareholders.

With this I extend my full support and festive greetings and at the last express my intention to know our competition with other media companies such as Times of India, Mid-day, DNN, etc.

Moderator:

Thank you, Mr. Yusuf Yunus Rangwala, we will now move on to the next speaker. Our next speaker is Mr. Aloysius Peter Mascarenhas.

As there is no response from Mr. Peter Mascarenhas we move to the next question from Mr. Kirti Shah, you may please unmute yourself, switch on your camera and speak.

Kirti Shah:

Hello, Good Morning Chairperson Madam.

Shobhana Bhartia:

Good morning-

Kirti Shah:

Chairperson, I would like to know that despite being such an old Company, why the ratio of consolidated price of the share to its book value is 0.22. The shares of the Company are trading at a discount of 80% to its book value. Further, the PE of the shares is 10 as compared to industry PE which stands at 14 and the ROE is 0.92. I believe, there is a need to adopt restructuring measures such as consolidation of the equity shares of the company so that the nominal value increases to Rs. 10 from Rs. 2.

Madam, I would like to know that as the Company has been in loss since last year and when do we expect it to turn profitable. Currently, the promoter holding in the Company stands close to 69%, why don't you increase it to 75%. In addition to this, also wanted to know the reason behind the contingent liability amounting to Rs. 98.56 crore in the books. Also, madam please throw some light as to what should be the replacement value of the Company. Also, request the Company to pay dividend as there are companies which also pay dividend even incurring losses.

Moderator:

Thank you, Mr. Kirti Shah. I now invite our next shareholder speaker, Mr. Abhishek Jain to please proceed with his question.

Since there is no response from Mr. Jain, we move to the next question from Mr. Sarvjeet Singh.

As there is no response from Mr. Sarvjeet Singh, we will move on to the 14th speaker of the day, Mr. Dinesh Gopal Das Bhatia.

Dinesh Gopal Das Bhatia:

Chairperson Madam, I want to congratulate you and your team for the hard work you all have put in, due to which there has been substantial decrease in the loss of the Company as compared to previous financial year. The reduction of loss from Rs. 81.35 crore in last year to Rs. 20 Crore in the current year is the result

of the efforts done by your team. Also, at the Standalone level the loss stands at Rs. 20 crore whereas on a Consolidated level it amounts to Rs. 15 crore which signifies a progress at standalone level.

Whereas, increase in revenue of the Company from Rs. 1,117 crore in the last year to Rs. 1,500 crore in the current year is also a good sign. We all are happy that we are a shareholder of such a good Company, although the Company is in loss primarily due to current situation of pandemic, but we hope that the Company shall soon turn profitable.

I would like to know the ranking of our newspaper, whether it ranks amongst the top 3 players in the industry. Also, the Company has reported an exceptional loss of Rs. 45.67 Crore, please throw some light on this.

We all are proud of being the shareholder of the Company and support all the resolutions. All the best and may our Company prosper.

Moderator:

Thank you, Mr. Dinesh, we will move on to the next speaker Mr. Ashok Kumar Jain. As there is no response from the participant, we move to the next question from Mr. Shripal Singh Manohar. It seems Mr. Manohar is facing technical issues, so we will move on to the next speaker Mr. Krishna Lal Chadda.

As there is no response from Mr. Chadda, we move to next registered speaker Ms. Asha Kohli. There is no response from Ms. Kohli, so we move to the next speaker, Mr. Dinesh Amritlal Kotecha. Mr. Dinesh we are unable to hear you. I would request you to unmute your audio from your end and proceed with your question. There is no response from Mr. Dinesh.

We move to our next speaker Mr. Vinay Vishnu Bhide. Seems like there is some technical error at Mr. Bhide's end.

I now invite our next speaker shareholder Mr. Manoj J. Bagadia. Mr. Manoj please unmute yourself, switch on your camera and speak. There is no response from Mr. Manoj as well.

With this we have completed the question session from all the registered speakers.

Now the desk is given back to you, Company Secretary. Thank you!

Manhar Kapoor:

Thank you, Moderator. I request Mr. Piyush Gupta, Group CFO, to answer the questions, please.

Piyush Gupta:

Yes, thanks, Manhar.

First question was from Mr. Karpal, regarding the share price volatility which the Company has experienced in the last 10-15 years. Since you've been a shareholder, from quite a long time, you must be aware that share market is very volatile and unpredictable. If you look across various other publishing house, the share prices have seen some amount of degradation. It's really tough for us to comment on the share prices. However, we can very firmly say that we are committed to create value for all Shareholders, by creating long term sustainable businesses and that's the direction we've always taken.

The next shareholder, Mr. Rangwala, asked about our relative position versus competition in the Mumbai market. The market positioning, is never constant and keeps on changing with time.

The next shareholder, Mr. Shah had few points on the price to book and the price to earnings ratios. These all are linked to the share prices of the Company, which I had just discussed. The share prices have been very volatile and indeed has come down very sharply, in recent times. Therefore, if we compare it to the book value, or the intrinsic value or the earnings, which of course for the last two years, have been very low, due to the ongoing pandemic, you will find that all these ratios are currently on a slightly lower side.

With that, I think pretty much all the questions have been answered to. Thank you, over to you Manhar.

Manhar Kapoor:

Thank you Piyush, in case any shareholder has any further queries, please write to us and we'll get back as soon as possible. I now request the Chairperson to proceed with the meeting, please.

Shobhana Bhartia:

E- voting at the meeting will be activated shortly and will be available for the next 15 minutes. The result of voting on all the items of the agenda of this meeting shall be declared within the prescribed time limit and the same 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 have been concluded and a time period of 15 minutes is now available with the members for voting, after which the meeting will stand closed.

I thank all the Members for their participation.

Manhar Kapoor:

On behalf of the Members present, I propose a thanks to the Chair.

Members are now requested to proceed with e -voting which is available for the next 15 minutes. To cast your vote, members may click on the voting icon that is appearing below the screen.

Thank you everyone, for attending the AGM.

Thank you!

E-voting window activated for 15 minutes.

Notes:

- Query of shareholder raised in Hindi has been translated to English
- This transcript of AGM has been edited to improve readability