



TRANSCRIPT OF THE 21ST ANNUAL GENERAL MEETING OF HT MEDIA LIMITED HELD ON WEDNESDAY, 27TH SEPTEMBER, 2023 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS

Moderator:

Over to you, sir.

Manhar Kapoor (Group General Counsel & Company Secretary):

Good Morning everyone.

Dear Members,

It is my pleasure to welcome you to the 21st 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. 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 NSDL, to provide the e-voting facility. As you all know, remote e-voting commenced at 9.00 a.m. on 23rd September, 2023 and concluded at 5.00 p.m. on 26th September, 2023. 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 to scrutinize the voting process. The Register of Directors and KMPs and their shareholding, the Register of Contracts & Arrangements and the certificate issued by Secretarial Auditor in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available for inspection by Members. Members who have registered themselves as Speaker, may 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 to avoid background noise or disturbance.

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 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 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 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 and CEO; Mr. Piyush Gupta, Group Chief Financial Officer and Mr. Manhar Kapoor, Group General Counsel and Company Secretary. Mr. Shamit Bhartia could not attend this meeting.

Representatives of B S R and Associates, Statutory Auditors and Secretarial Auditor have also joined this meeting. It gives me great pleasure to welcome you all to this 21st Annual General Meeting of HT Media Limited. I hope you and your family members are safe. As we step into a new fiscal year, it is my privilege to share our performance during the year gone by.

Over the course of the last financial year, we witnessed growth in revenue, marking a significant recovery from two challenging years of the pandemic and the consequent industry-wide slowdown. Our businesses showed resilience in the face of geopolitical strife, broken supply lines, increased raw material costs, and a subdued festive season. Nonetheless, we ended the year on a positive note with top-line growth in our key businesses and a relative softening of input cost inflation, especially in the second half.

Over the years we have sustained a leadership position in the newspaper business with Hindustan Times, our English daily that has a premium readership profile and which remains the newspaper of record. Hindustan, which continues to serve the Hindi heartland of India and has a loyal readership; and Mint, which has made a name for itself with its analytical approach to business news. A common thread runs through our newsrooms: a commitment to responsible and relevant journalism, a focus on fair and objective coverage, and an understanding of the value of credibility and trust. While our emphasis on journalistic principles and quality content remains steadfast, we continue to constantly find ways to grow our readership across platforms and be the voice of the people.

As part of our effort to reach a wider audience, our focus has shifted to Phygital, combining physical and digital approaches for events, outreach and enhanced user experience. Our radio business also experienced robust growth, mostly on account of the sustained performance of the FCT, that's the free commercial time, and non-FCT streams.

The social media presence and relevance of our radio brands, led by Radio Fever and Punjabi Fever, has grown and they dominate their respective metros. Our digital business continue to show promise with mosaic reinforcing its position among prominent enterprise tech-led investment intelligence platforms.

Mosaic brands, Tech Circle and VC Circle are at the forefront in terms of news analysis, events and workshops. Shine, our job portal and professional upskilling platform has maintained its position and has enhanced its offering to a wider demographic.

Our aim is to empower professionals to remain in step with an evolving job market. The Indian OTT space is one of the fastest growing segments of the media and entertainment industry. To tap this opportunity, we launched OTT play, a platform that aggregates OTT content with a focus on choice, convenience, personalization, and affordability.

In the ongoing financial year, our focus remains on sustaining our growth as we negotiate macroeconomic conditions and the evolving media ecosystem. It is an approach rooted in our long standing journalistic values that is cognizant of emerging opportunities and which understands the changing needs of readers and advertisers.

Finally, as a responsible Corporate, we are deeply committed to our social obligations. Through our CSR initiatives, we continue to play our part in making a positive difference to lives and livelihoods.

As we move forward, we are optimistic about building upon the growth momentum achieved last year. We are mindful of the changes in the macro environment and media ecosystem. Our achievements are a testament to the dedication of our employees. I extend my heartfelt gratitude to each member of the HTA media family, whose enthusiasm, determination and ethical standards have guided us through challenging periods.

Our workforce is a blend of young talent and seasoned expertise. We take immense pride in our workforce's diversity. HT media is a staunch advocate for equal opportunities and remains a preferred employer in the media sector. We appreciate your unwavering support to your Company and I thank all our shareholders, our readers, the board and our investors for their trust in us. Thank you. Now, Manhar will take us through the other agenda items.

Manhar Kapoor (Group General Counsel & Company Secretary):

Thank you, Chairperson. The Annual Report for the financial year 2022-23 containing the Board's report, Auditor's report, financial statements, and other reports, along with notice of this AGM, 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 Auditors and Secretarial Auditors' Reports do not contain any qualification, observation, adverse remark or disclaimer, the same are not required to be read at this meeting. In terms of the notice convening this AGM, there are five agenda items out of which three as proposed as ordinary resolutions and two as special resolutions.

For item number three, Mrs. Bhartia being interested will not Chair and in her place Mr. Praveen Someshwar shall preside. The items of the agenda of 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 2023 and the report of the Board of Directors and Auditors thereon

b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2023 and the report of the Auditors thereon

ITEM NO. 2

Appointment of Shri Praveen Someshwar as a Director, who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS

ITEM NO. 3

Re-appointment of Smt. Shobhana Bhartia as Chairperson and Editorial Director of the Company and approval of remuneration

ITEM NO. 4

Re-appointment of Shri Praveen Someshwar as Managing Director and CEO of the Company and approval of remuneration

ITEM NO. 5

Ratification of remuneration to be paid to M/s. Ramanath Iyer & Company, Cost Accountants, Cost Auditor of 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. Over to you moderator.

Moderator:

Thank you very much. We will now begin with the question and answer session. Ladies and gentlemen, we will wait for a moment, while the question queue assembles. The first speaker shareholder, Ankur Chanda, has registered, however, did not join the AGM. Next speaker shareholder, Ajay Kumar Jain, has registered, however, did not join the AGM. I now invite the next speaker shareholder, Dinesh Bhatia. Please accept the prompt on your screen, unmute your audio and video from your device and proceed with your question.

Dinesh Bhatia (Speaker Shareholder):

I am Dinesh Bhatia from Mumbai. First I would like to congratulate you and your entire team. Your efforts to take the Company forward are very appreciative and due to which, we see that our revenue is also continuously increasing post COVID. We also see that our exceptional item has reduced our profit, because of which, we have incurred loss. You all are working with determination and we are confident that the Company shall soon turn profitable.

I support you in every resolution and wishing for progress of the Company. All the best and thanks for giving the opportunity to speak. Thank you. All the best.

Moderator:

Thank you very much. I now invite the next speaker shareholder, Yusuf Yunus Rangwala. Please unmute your microphone and proceed with your question.

Yusuf Yunsus Rangwala (Speaker Shareholder):

Hello, Chairperson. Good morning, madam. I am Yusuf Rangwala from Mumbai. I concur with Bhatia Sir.

Madam you are very committed and hardworking. Madam, I wanted to know, when will the Company turn profitable?

My best wishes. Wishing a very happy Ganesh Chaturthi. Thank you very much.

Moderator:

Thank you very much. The next speaker shareholder, Dilip Kumar Jain, has registered, however, did not join the AGM. The next speaker shareholder, Narendra Singh Chauhan has registered however did not join the AGM. The next speaker shareholder Ashok Kumar Jain has registered however did not join the AGM. The next speaker shareholder Praveen Kumar has registered however did not join the AGM. The next speaker shareholder Surendra Kumar Arora has registered, however, did not join the AGM. The next speaker shareholder, Madhu Singhal has registered, however, did not join the AGM. Over to you, Manhar Sir for further proceedings.

Manhar Kapoor (Group General Counsel & Company Secretary):

I would request Piyush to respond to the questions.

Piyush Gupta (Group Chief Financial Officer):

Thank you, Manhar. Good morning to all shareholders. First question was from Mr. Dinesh Bhatia on the exceptional items. First of all, thank you for all the kind wishes that you had shared with us, Mr. Bhatia. On the exceptional items, as you have seen in the Annual Report that is pertaining to our radio business. Given what the Chairperson articulated, though we are coming out of a very tough environment, which was COVID related, but obviously, the radio business had taken major hits. Now it is of course, recovering, but that is an impairment of exceptional item business primarily on account of the radio business.

The next shareholder, Mr. Yusuf Rangwala, again, thank you so much for all the kind words. On the profitability, Mr. Rangwala, as had been highlighted by the Chairperson in our opening remarks, we are working very hard and with all the impairments which happened at the time of COVID and also the commodity price cycle, which was against us, which is now easing up, you will very soon see the company coming back into a profit. This was a very exceptional situation. And now the Company is well on its path to profitability.

With that, all the questions have been answered to. Thank you to all the shareholders. Over to you, Manhar.

Manhar Kapoor (Group General Counsel & Company Secretary):

Thanks, Piyush. In case any Member has any further questions, please feel free to write to us and we will respond as soon as we can. I request the Chairperson to proceed with the remaining agenda of the meeting, please.

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 the meeting will stand closed. I thank all Members for their participation.

Manhar Kapoor (Group General Counsel & Company Secretary):

Thank you, ma'am. 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 shall be available for another 15 minutes.

Thank you very much and stay safe.