



TRANSCRIPT OF THE 23RD ANNUAL GENERAL MEETING OF HT MEDIA LIMITED HELD ON FRIDAY, 26TH SEPTEMBER, 2025 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 23rd 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 the 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.

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 21, 2025 and concluded at 05:00 p.m. on September 25, 2025. Members who could not cast their vote by remote e-voting may do so 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, 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 to avoid background noise and disturbance.

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

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 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.

Vivek Mehra, Independent Director and Chairman of the Audit Committee, Rashmi Verma, Independent Director and Chairperson of Nomination and Remuneration Committee and Stakeholders Relationship Committee, Ashwani Windlass, Independent Director, P. S. Jayakumar, Independent Director, Shamit Bhartia, Director, Sameer Singh, Group Chief Executive Officer, Piyush Gupta, Group Chief Financial Officer and Manhar Kapoor, Whole-Time Director, Group General Counsel & Company Secretary.

Representatives of S. R. Batliboi & Co. LLP, Statutory Auditors and Secretarial Auditors have also joined this meeting.

It gives me great pleasure to welcome you all to this 23rd Annual General Meeting of HT Media Limited.

As we enter a new financial year, it gives me great pleasure to reflect on the performance of our Company over the past 12 months, a period marked by resilience, adaption, and focused execution. Despite headwinds in the early part of the year, we closed the year with higher revenues and improved profitability, with all businesses contributing meaningfully. Our performance was driven by a combination of pricing discipline, cost management, improved operational efficiency and a favourable commodity cost cycle.

India's media and entertainment sector continues to grow at a healthy pace outstripping many global peers. Robust digital infrastructure, the rise of OTT platforms and evolving consumer preferences has created an ecosystem where both traditional and digital formats thrive. Unlike in many global markets, print and radio still remain vibrant in India, reflecting the country's unique consumption patterns.

In the print business, revenues remain steady and profitability improved significantly, buoyed by softer newsprint prices and prudent cost controls. Our flagship dailies, Hindustan Times, Hindustan and Mint, continued to demonstrate editorial leadership and enjoyed the trust of readers. Our digital extension of these brands has also grown meaningfully, ensuring we reach wider and more diverse audiences.

In the radio segment, we recorded revenue growth driven by revenue streams such as branded events and multimedia activations.

The digital business continued its upward trajectory. We saw strong revenue growth and sequential profitability improvement across key platforms. Mosaic Digital reinforced its leadership in investment intelligence through its brands, VCC Edge, VCCircle, and TechCircle. Shine, our job portal remained a relevant and resilient player and is enhancing its suite of AI-powered tools. Meanwhile, we have continued to invest strategically in OTT Play, our content discovery and aggregation platform.

Our centenary year marked a momentous milestone. From the first edition of the Hindustan Times to today's multi-platform powerhouse, HT media has remained rooted in journalistic integrity while embracing change. This balance of legacy and innovation defines who we are. Looking ahead, we remain committed to our core businesses while selectively investing in scalable digital opportunities.

On behalf of the Board, I extend my gratitude to our employees and to our readers, partners, investors, and shareholders. Your support fuels our purpose to inform, inspire and engage India today and in the years to come. Let us move ahead with confidence guided by our values and united in our pursuit of excellence. 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 2024-2025 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 four agenda items proposed as ordinary resolutions

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, 2025 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, 2025 and the report of the Auditors thereon.

Item No. 2:

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

Item No. 3:

To appoint Shri N. C. Khanna, Company Secretary in practice as secretarial auditor and to fix their remuneration.

Item No. 4:

Ratification of the remuneration to be paid to M/s Ramanath Iyer & Company, the Cost Auditors of the FM Radio business of the Company FY 2026.

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

Moderator:

Thank you so much. Ladies and gentlemen, we will now begin with the question-and-answer session. We have our first speaker shareholder, Mr. Sarvjeet Singh. He will be asking his question now. Please go-ahead Mr. Singh.

Sarvjeet Singh (Speaker Shareholder):

Ma'am, first of all good morning to all the Board of Directors, all the staff of HT Media Limited and my co-fellow shareholder. We have been connected with HT Media Limited for long. My questions are: Many of our workers are in the field how do we look after their insurance, please tell us about this? Rest, ma'am, I would like to say that this corona time is gone and it has been 5-6 years since we have been connected if possible, please start a physical AGM next year and this is my request. Thank you to your secretarial department and moderator. Thank you so much for giving me a chance.

Moderator:

Thank you so much Mr. Singh. Our next speaker shareholder number second and third, Chetan Chadha and Sachin Singhal have registered; however, they have not joined the meeting. Hence, we will move to our next speaker shareholder number four Ms. Renu Manchanda. We have given you permission to speak. Please go ahead.

Renu Manchanda (Speaker Shareholder):

Good morning everyone. So, I have two questions for your management. First, what steps are you going to take to make your newspaper a leading newspaper in the country? Second, my question is that our country and global conditions have changed a lot. There are war conditions, there are a lot of tariff challenges, and so in this scenario will the rates of our newspaper remain at the same level? Thank you.

Moderator:

Thank you so much. We have our next speaker shareholder number five Mr. Ashok Kumar Jain. Mr. Jain, we have given you permission to speak. Please unmute your microphone now.

Ashok Kumar Jain (Speaker Shareholder):

Good morning Madam, Board of Directors and my co-fellow shareholders. I Ashok Kumar Jain, joined by AGM from Delhi. Excellent speech by Chairperson Madam.

Ashok Kumar Jain (Speaker Shareholder):

Thank you for the current year (FY25) Company's performance and I also thank to our Company Secretary and entire team for giving me an opportunity to express my views in front of the management. My questions to the management are: What is the performance of the print media and what is the scope ahead of it? and what is the Company's future strategy? How can we increase our revenue? and how will we increase profits? How can we give some benefits to the shareholders? I need some information about this. Rest I support all the resolutions. Thank you Ma'am. Thank you.

Moderator:

Thank you so much.

Manhar Kapoor (Group General Counsel & Company Secretary):

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

Piyush Gupta (Group Chief Financial Officer):

Thank you Manhar and good morning to all the shareholders. Thank you very much for making the time for 23rd Annual General Meeting. There are three people who have asked the questions, Ms. Renu Manchanda, Mr. Ashok Kumar Jain and Mr. Sarvjeet Singh. So I will start from Mr. Ashok Kumar Jain. And I am very happy to say in this particular year, with a tremendous financial performance, which the Chairperson has already highlighted, where we managed to grow our margins by about 400 basis points and also to improve the cash situation on the balance sheet, we have shown a very healthy topline growth also. We are doing all the things possible to take up print media to the every corner of the country. As you know, print media also has a digital media angle to it and we have been putting our news so our credibility, which is a milestone, has always kept us in good stand and all our messages have gone to all parts of the country. To Ms. Renu Manchanda, who was talking about, what do war, tariff, and other geopolitical events do, as I said earlier the credibility established by a consistent framework of our editorial quality, which we have demonstrated time and again, and the way we have covered this thing with all honesty keeps us in very good stead. The first question by Mr. Sarvjeet Singh on the workers insurance I am very happy to say that we are a very employee focused company. All our people are insured as per the Company policy and because you referred to COVID, in COVID, we did a special endowment fund for people who were affected by COVID and as a Company we took care of all our employees. With that we

come to the end of the questions and answers. Thank you very much and thank you for making the time today for the meeting. Thank you. Over to you Manhar!

Manhar Kapoor (Group General Counsel & Company Secretary):

Thanks, Piyush. Mr. Sarvjeet, on your suggestion on having physical AGMs we will keep looking at it based on the applicable law and to maximize shareholder participation. Thank you. In case any Member has any further queries, please feel free to write to us and we will reply. I request the Chairperson to proceed towards the conclusion of this meeting of this meeting. Thank you.

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):

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.