



Transcript of 24th Annual General Meeting of HT Media Limited held on September 25, 2026 at 11:00 A.M through Video Conferencing/other Audio-Visual means

Moderator: Over to you Manhar.

Manhar Kapoor: Good Morning everyone!

Dear Members,

It is my pleasure to welcome you to the 24th 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. Members may please note that this meeting is being recorded. In accordance with the provisions of the Companies Act, 2013 & 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 facility commenced at 9.00 a.m. on 21st September, 2026 and concluded at 5.00 p.m. on 24th September, 2026. 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. Shri Dhawal Kant Singh, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting process. The Register of Directors & 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. 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 mam!

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 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, Shri Vivek Mehra, Independent Director and Chairman of Audit Committee, Smt. Rashmi Verma, Independent Director and Chairperson of NRC and Stakeholders' Relationship Committee, Shri Ashwani Windlass, Independent Director, Shri Sandeep Singhal, Independent Director, Shri P.S. Jayakumar, Independent Director, Shri Sameer Singh, Managing Director and Chief Executive Officer, Shri Piyush Gupta, Group Chief Financial Officer, Shri Manhar Kapoor, Group General Counsel & Company Secretary. Representatives of M/s S.R. Batliboi & Co. LLP, Statutory Auditors and Secretarial Auditor have also joined this meeting.

Dear shareholders, the year under review was one of meaningful progress for your Company. We continued to build on the strength of our core businesses while responding to the changes reshaping our industry. We believe the choices made during the year have positioned us well to pursue sustainable growth. India remained one of the fastest growing large economies during the year with inflation staying under control and domestic demand powering growth. India's Media & Entertainment sector continued to grow at a healthy rate with a duality that has come to be the hallmark, dynamic traditional formats coexisting with rapid scaling of digital platforms continuing to play out through the year. In Print, our English and Hindi mastheads witnessed advertising led growth driven by the continued relevance to advertisers and a long-awaited revision in

government advertising rates. Our flagship dailies – Hindustan Times, Hindustan and Mint continued to enjoy the confidence of advertisers looking for depth, credibility and reach. We navigated rising newsprint costs, exacerbated by a weakening rupee and wider global supply chain disruption, through an appropriate procurement strategy, but will watch how these pressures evolve in the year ahead.

Radio remains an important part of your Company's portfolio, even as the industry faces structural challenges. During the year, we took steps to strengthen the business by aligning our network more closely with its economic potential, including exiting non-viable stations. The year also brought greater focus to our digital portfolio. We continued to assess our businesses through the lens of long-term value creation and the potential for sustainable scale and profitability. This led us to take the difficult decision to exit the OTTplay business, allowing us to focus our efforts on opportunities where we see stronger prospects for long-term value. This year, Hindustan Times stepped into its second century. The centenary is more than a date on the calendar; it is a continuing commitment to the kind of journalism that has defined the newspaper since 1924 - factual, nuanced and credible. Our newsrooms across Hindustan Times, Hindustan and Mint set high standards in speed, depth, and accuracy taking readers through some of the most consequential national developments of the year and adding value through in-depth reporting, investigations and sharp data analysis.

Looking ahead, your Company remains committed to its core businesses while investing selectively in scalable digital opportunities and embedding AI capabilities across editorial, operational and recruitment workflows. On behalf of the Board, I thank our employees for their dedication and professionalism, as well as our readers, advertisers, partners, investors and shareholders for their continued confidence. Your support powers our mission to inform, inspire and engage India. Thank you. Now, Manhar will take us through the agenda items.

Manhar Kapoor: Thank you, Chairperson! The Annual Report for the Financial year 2025-26 containing the Boards' report, Auditor's report, Financial statements and other reports, along with Notice of this AGM have already been circulated to the Members at their registered email addresses in accordance with the applicable 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 the notice convening this AGM, there are 4 agenda items, 3 of them proposed as Ordinary Resolutions and 1 as a Special Resolution. For Item no. 4, Mrs. Bhartia, being interested, will not Chair and in her place Mr. Vivek Mehra will preside. The four items are as follows:

Item No. 1. To consider and adopt the audited standalone financial statements of the Company for the Financial Year ended 31st March, 2026 and the report of the Board of Directors and Auditors thereon along with the audited consolidated financial statements of the Company for the financial year ended 31st March, 2026 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 re-appointment.

Special Business:

Item No. 3. Ratification of the remuneration to be paid to M/s. Ramanath Iyer & Co, Cost Accountants, the Cost Auditor of FM Radio Business of the Company for Financial Year 2027.

Item No. 4. Approval of remuneration payable to Smt. Shobhana Bhartia, Chairperson & Editorial Director

With the permission of Chair, may I now request the Moderator to initiate the Q&A 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 so much. Ladies and gentlemen, we will now begin with the question and answer session. We will take questions from speaker shareholders at once and then a general answer will be provided to all. We will take a first question from speaker one, Mr. Sachin Singhal. Please go ahead.

Sachin Singhal: Good morning Sir, am I audible?

Moderator: Yes we can hear you.

Sachin Singhal: Sir, I would like to thank the management and the secretarial team. I would like to extend a warm welcome to Shobhana madam. She is such a person whose name can be taken with great respect. The way she is running the Company and there are so many Boards and so many companies. She is connected to so many places. In the last 40 years, my father knows him Mr. Agarwal, he has been employee in Jubilant. He is a successful trader in the market. Thank you very much for giving me the opportunity to speak on this platform. Thank you very much for that too. The way you are running the Company, your management and your secretarial team, the way you are doing it, and you don't hide any news or anything, I would like to appreciate for it. In the coming time, I wish you all the best in your future endeavors and wishes for the upcoming festivals.

Moderator: Thank you, Mr. Singhal. We will take our next question now from our speaker number two, Gagan Kumar. Please go ahead.

Gagan Kumar: Thank you. Good morning, Chairperson Madam, Board of Directors and fellow shareholders. Myself, Gagan Kumar, I am joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of Annual Report, which I received well in time and I am very happy to share that I do not have any question pertaining to accounts as each and every aspect of balance sheet is very much clear. So my one or two general queries for today AGM are that what steps are being taken to reduce cost and what steps are being taken to improve our margins and it is a very long time madam we are still on VC so if possible we can consider physical

AGM next year so that we can make once in a year. Nothing yet to hear more. That's all from my side. Thank you for this opportunity.

Moderator: Thank you so much Mr. Kumar. We will move to speaker number three. We have Ms. Nidhi Shukla. Please unmute your microphone.

Nidhi Shukla: You can hear me, right?

Moderator: Yes, please.

Nidhi Shukla: Okay. Good morning, everyone. And thanks for the opportunity given today to me to speak. So I have a few questions. First, like as consumer attention continues to shift towards digital and on-demand platforms. How do you see the role of print and radio evolving in the broader media ecosystem? The second question beyond circulation and advertising, are you seeing opportunities to make the print business more valuable, like through premium content, events or other venues? What priorities are being focused on in print? And the last, what parts of the traditional media business do you believe will remain structurally valuable over a long-term horizon for 5 to 10 years? That's it.

Moderator: Thank you so much, Ms. Shukla. We will take that as the last question. I will hand it over back to Manhar for further proceedings. Over to you.

Manhar Kapoor: I request Shri Piyush Gupta, Group CFO to respond to the questions.

Piyush Gupta: Thank you Manhar and good morning to all the shareholders. To Mr. Gagan Kumar, we are happy that you have received the hard copy. Your second question was on the cost reduction and margin improvement. I am very glad to say, as you have studied the balance sheet, there has been a substantial cost reduction on the discretionary cost side that your Company has been undertaking for the last many years, which is very visible in the financial account. As a consequence, if you see, our margins have also expanded across EBITDA and PAT numbers. We hope to continue on the journey, and we are very happy that your Company profitability line has

increased in this year, as indeed we will endeavor to take the same journey forward.

To Ms. Nidhi Shukla, whose point was on the relevance of print and radio, as you have seen the financials, though print has been under pressure for quite some time, but we have been continuously engaged with the medium and with the brand recognition and the brand prevalence that we have, various innovative things on the print medium and hence we have been able to augment the revenue. As you have seen our ad revenues have grown 8% in spite of the circulation copies being flat. We segment the markets very scientifically and try to get the best value for all our shareholders, majority and minority. Premium content, there is a lot of premium content which comes as one of the earlier shareholders was highlighting in terms of our editorial ethics. We take all the content on its merit and our premiumization comes from that, but various other innovations on the premium contents are already built into the newspaper. The last question that Ms. Nidhi you had asked was the long-term value. Well, long term value is very clearly sitting in the brand that we have and what people associate that brand with. As you can see, the financial situation is growing. Free cash flows are positive. It is a cash positive Company. So I believe there is a lot of value. And indeed, going forward, we will endeavor to create even more value for all the shareholders. I hope I have managed to answer all the questions. If there is anything else, please feel free to email your questions to our investor relations platform and we will get back to you. Thank you very much and back to Manhar.

Manhar Kapoor: Thank You, Piyush! Now, I request the Chairperson to proceed with the meeting.

Shobhana Bhartia: 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: 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 next 15 minutes. Thank you so much.