



TRANSCRIPT OF THE ANNUAL GENERAL MEETING (11TH POST – IPO) OF HINDUSTAN MEDIA VENTURES LIMITED HELD ON 24TH SEPTEMBER, 2021 AT 11.00 A.M (IST) VIA VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS

Tridib Barat: -

Good Morning everyone!

Dear Members,

It is my pleasure to welcome you to the 11th (Post-IPO) Annual General Meeting of your Company. Keeping in view the COVID-19 pandemic, this meeting is convened via video conferencing, which has been permitted by the circulars issued by the 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 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 the agenda of this meeting through remote e-voting facility, and e-voting at the AGM i.e. InstaPoll. As you all know, the remote e-voting facility commenced at 9.00 am on 20th September, 2021 which concluded at 5.00 pm on the 23rd September, 2021.

Members who could not cast their vote via remote e-voting are requested to cast their vote during the meeting when the link will be activated.

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

The Register of Directors & Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements are available for inspection by members.

Members who have already registered themselves as “Speaker” on the platform of RTA i.e. KFin Technologies Private Limited, may raise their questions/ give suggestions once the floor is opened 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.

Mrs. Shobhana Bhartia is not able to join this meeting. In accordance with Article 12.6 of Articles of Association of the Company and with the consent of Directors present, Mr. Praveen Someshwar, Managing Director will chair the meeting. Since the requisite quorum is present, I now request Mr. Praveen Someshwar to address the meeting.

Praveen Someshwar:

Thank you Tridib.

Good Morning, Ladies, and Gentlemen!

On behalf of Hindustan Media Ventures Limited, I extend a very warm welcome to all the shareholders 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 resolution 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.

1. Mr. Ashwani Windlass, Independent Director, Chairman of Audit Committee and Nomination & Remuneration Committee
2. Ms. Savitri Kunadi, Independent Director
3. Mr. Shamit Bhartia, Managing Director
4. Mr. Samudra Bhattacharya, CEO
5. Mr. Sandeep Gulati, CFO
6. Mr. Tridib Barat, Company Secretary

Mr. Ajay Relan, Independent Director, Chairman of Stakeholders' Relationship Committee (SRC) is not able to attend this meeting due to a sudden medical exigency and I will represent him being a member of SRC.

Mrs. Shobhana Bhartia, Mr. Priyavrat Bhartia, and Dr. Mukesh Aghi could not attend the meeting due to their preoccupation.

Mr. Rajesh Arora, Partner of B S R and Associates, Statutory Auditor, and Mr. Manish Gupta, Partner of RMG & Associates, Secretarial Auditor have also joined this meeting.

Now Tridib will take us through all the agenda items. Over to you Tridib.

Tridib Barat: -

Thank you, Praveen!

Mr. Rajesh Arora, Partner of BSR, could not join the meeting, and in his place, Mr. David Jones joined to represent the Statutory Auditor.

The Annual Report for the financial year 2020-21 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 on their registered email address in accordance with SEBI circular dated 15th January 2021. With your permission, I take them as read.

Since Statutory Auditor's and Secretarial Auditor's report do not contain any qualification or observation or 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 3 agenda items out of which one is proposed as a special resolution. Since Mr. Praveen Someshwar is interested in item no. 2 of the agenda, with the permission of members present, I will request Mr. Shamit Bhartia, Managing Director, to please chair the meeting for that item.

The items of the agenda of this AGM are as follows.

Item No.1

To receive consider and adopt:

- a) the audited standalone financial statements of the Company for the financial year ended on 31st March 2021 and the reports of the Board of Directors and Auditor thereon, and
- b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2021 and report of the auditor thereon.

Item No. 2

As I mentioned Mr. Shamit Bhartia will chair the meeting for this item of agenda regarding the appointment of Mr. Praveen Someshwar as Director, who retires by rotation and being eligible offers himself for reappointment.

Item No. 3

Reappointment of Ms. Savitri Kunadi as Independent Director, not liable to retire by rotation, for the second term of three years from 1st April 2022 until 31st March 2025.

With the permission of the Chair, may I now request the moderator to initiate the question-and-answer session. Moderator is requested to enable seven pre-registered shareholders to come up one by one and speak. I would request the members to be precise and take not more than two minutes to share their views and queries.

Now over to you moderator.

Moderator

Thank you, sir.

This is moderator here. I will call the pre-registered speakers one by one who are currently available. The first speaker is Mr. Ajay Kumar Jain from New Delhi.

At this moment, Mr. Ajay Kumar has not joined. We will move to the second speaker.

The second speaker is Ms. Reena Jain from New Delhi. Even, Ms. Reena Jain has also not joined. We'll move to the third speaker.

The third speaker is Mr. Kamal Kumar Majumdar from Kolkata. Mr. Kamal Kumar Majumdar has also not joined. We will move to the fourth speaker.

The fourth speaker is Mr. Mahender Pal Bhutani from Delhi. Mr. Mahender has also not joined at this moment. We will move to the fifth speaker.

The fifth speaker is Mr. Abhishek J from Chennai. Mr. Abhishek has also not joined at this moment. We will move to the sixth speaker.

The sixth speaker is Mr. Manoj Bagadia from Mumbai. I would request Mr. Manoj to unmute your audio and switch on your camera and proceed with the query. Thank you.

Manoj Bagadia

Hi, am I audible?

Moderator

Yes sir, you are audible. Please proceed.

Mr. Manoj Bagadia

Thank you sir for the opportunity to talk. Just wanted to understand I mean, during the Covid, newspaper industry has been badly affected. So, as of now, to what extent we are back to the normal and when do you see normalised business being restored actually? Is it next year that you foresee that the peak of the business would be restored, or do you foresee any issues in terms of that? The second thing is in terms of the cash that we have, what are we planning to use it for?

Hello? Hello?

Mr. Manoj Bagadia

What are you planning to use it for?

Hello.

Moderator

Mr. Manoj, please proceed.

Mr. Manoj Bagadia

Yeah, if you can talk about the use of the cash for the future because as of now there doesn't seem to be any opportunity to acquire in the newspaper industry. And the third thing is do you expect that merger with HT Media would lead to a lot of synergies? Thank you, sir. Thank you very much.

Moderator

Thank you. We'll move to the next speaker. The next speaker is Ms. Santosh Bhutani from New Delhi. Ms. Santosh Bhutani has not joined at this moment. So, we will go back to the previous speakers who couldn't speak earlier or who were not available. We will call out their names once again.

Mr. Ajay Kumar Jain from New Delhi. He has not joined. The next speaker Ms. Reena Jain from New Delhi, she has not joined. The third speaker Mr. Kamal Kumar Majumdar from Kolkata, he has not joined.

Mr. Mahender Pal Bhutani from Delhi has joined now. I would request Mr. Mahender Pal to unmute your audio and switch on your camera and proceed. Mr. Mahender Pal Bhutani, I would request you to unmute your audio and switch on your camera and proceed. Mr. Mahender, you are on mute, I would request you to unmute and proceed. I would request the speaker Mr. Mahender Pal Bhutani to unmute your audio and switch on your camera and proceed. There is no response from Mr. Mahender Pal Bhutani. We will move to the last speaker. The last speaker is Ms. Santosh Bhutani from New Delhi who has also not joined at this moment. With this, we have completed the Q&A session with

the registered speakers who are available in the AGM during the turn. Now we are handing over the stage back to Mr. Tridib Barat. Thank you.

Mr. Tridib Barat

Thank you moderator. May I now request CFO Mr. Sandeep Gulati to respond to the queries.

Mr. Sandeep Gulati

Thank you Manoj for joining the meeting this morning and asking the relevant queries. I would just state your queries and then try to answer each one of them. The first one was that what's the extent of recovery which we have already achieved and when we are expecting to reach to the normal levels. The second one was how do we intend to use the cash which we have? And then the third one was any synergies expected of merger with HT Media, and if it is planned or not planned? So, I think those are the three specific queries that you had. Let me first try to answer the first question on the business. As we all know, the business got impacted during Covid wave-1 and wave-2. The good news is that the business has been recovering well and you must have seen those quarter-on-quarter results during last year. Of course, with Covid wave-2, we got impacted one more time, but the good news is that this time, the impact was lower and for a shorter duration. This was visible in Q1 results this year. Q2 is coming back even better than Q1, and we are already clocking pretty well from the revenue standpoint, and when I say revenue it means both, ad revenue circulation revenue. Have we reached to the pre-Covid levels? Not yet. Do we see that it is moving in the right direction? I think yes. Will it be exactly equal to pre-Covid levels? I think it's hard to predict that. But I think we are reaching pretty close to the pre-Covid era as far as our Hindi business is concerned. So, from a top-line and revenue standpoint, we're pretty hopeful about that trend. The next question is concerning the use of cash. So yes, we have significant cash on the balance sheet. Of course, we continue to look for all the possible opportunities, both organic and inorganic, and keep evaluating all of them in the organic activities. We have already started investing a bit of it in organic opportunities, but till we find that exact opportunity, we will continue to deploy our cash as per our strategy of debt-based mutual fund investments, where we get a decent return and which you can see in the financial statements. With respect to merger with HT Media and the synergies expected. At this point in time, there are no plans. So, as of now, it would be inappropriate to call whether synergies are there or not.

Tridib Barat

Thank you Sandeep. Now, over to the chairman, Mr. Praveen Someshwar.

Praveen Someshwar

Thanks. E-voting at the meeting will be activated shortly and will be available for the next 15 minutes. The results 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 out in the notice of this meeting has been concluded and a time period of 15 minutes is available to the members for voting, after which the AGM will stand closed.

I thank all members for their participation. Tridib, over to you.

Mr. Tridib Barat

Thank you, Praveen. On behalf of the members present, I propose a vote of thanks to the Chair.

Members are now requested to please proceed with e-voting, which is available for the next 15 minutes. To cast the vote, members have to press the voting icon which is appearing below the screen.

Thanks for joining the meeting and stay safe.