



**TRANSCRIPT OF THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING
(10TH POST – IPO) OF HINDUSTAN MEDIA VENTURES LIMITED HELD ON 14TH
SEPTEMBER, 2020 AT 11.00 A.M (IST) VIA VIDEO CONFERENCING/ OTHER
AUDIO VISUAL MEANS**

Mr Tridib Barat

Good Morning everybody!

Dear Members,

It is my pleasure to welcome you to the Annual General Meeting (10th Post - IPO) 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 Ministry of Corporate Affairs and SEBI, in this behalf.

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 agenda items through remote e-voting and e-voting at the AGM itself. Only those Members who have not cast their vote through remote e-voting can cast their vote at the AGM.

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

For information of the members, Register of Directors & KMP, Register of Contracts and Arrangements etc. and other documents which are required to be placed at the AGM, are available for inspection. Those members who have registered themselves as speakers can raise their questions or give suggestions, as the case may be, 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.

Mrs. Shobhana Bhartia, Chairperson is not able to join the meeting as she is unwell.

In accordance with Article 12.6 of the articles of association of the company and with the consent of directors present, Mr. Praveen Someshwar, MD, will chair the meeting. The requisite quorum is present. May I now request Mr. Praveen Someshwar to please conduct the meeting.

Mr Praveen Someshwar

Thank you Tridib.

Good Morning Ladies and Gentlemen!

On behalf of Hindustan Media Ventures Limited, I extend a warm welcome to all shareholders of the Company who have joined this AGM via video-conferencing from their respective locations.

The Company has taken necessary steps required as per the statutory provisions, to enable the Members to participate at this meeting and vote on the resolutions set forth in the notice.

As we have the requisite quorum present, I call this meeting to order.

Let me introduce you to the members, Directors and KMPs of the Company who have joined this meeting -

1. Mr. Ashwani Windlass, Independent Director, Chairman of Audit Committee and Nomination & Remuneration Committee
2. Mr. Ajay Relan, Independent Director and Chairman of Stakeholder's Relationship Committee
3. Ms. Savitri Kunadi, Independent Director
4. Mr. Samudra Bhattacharya, CEO
5. Mr. Sandeep Gulati, CFO
6. Mr. Tridib Barat, CS

Dr. Mukesh Aghi, Mr. Priyavrat Bhartia and Mr. Shamit Bhartia could not attend the meeting due to their pre-occupation.

Mr. Rajesh Arora representing the Statutory Auditor and Mr. Manish Gupta, Secretarial Auditor, have also joined this meeting.

Now, Tridib will take us through agenda items.

Mr Tridib Barat

Thank you Praveen.

The Annual Report containing the Boards' report, Auditor's report, financial statements and other reports, alongwith notice of this meeting have already been circulated to the members at their registered email address. I hope the shareholders have received the copy of the annual report. With your permission, I take them as read.

Since, the Auditor's Report and Secretarial Auditor's Report do not contain any qualification or observation or any adverse remark, the same is not required to be read at the Annual General Meeting.

The agenda of this meeting comprises of 2 items, and both are proposed to be passed as Ordinary Resolution. The agenda items 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 31st March, 2020 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, 2020 and report of the Auditors thereon.

ITEM NO. 2

To appoint Mr. Shamit Bhartia as Director, who retires by rotation, and being eligible, offers himself for re-appointment.

With the permission of Chair, I now request the Moderator to initiate the Q&A session, and enable the two pre-registered shareholders to come-up one-by-one and speak.

I would request the gentlemen, to be precise while sharing their views/queries. And now over to you Moderator.

Moderator

Thank you Sir.

First speaker is Mr. Abhishek Jain.

I would request you to unmute your audio and switch on your camera to proceed with your queries.

Speaker: Mr Abhishek Jain

My name is Abhishek, shareholder of the Company. My DP is IN301637 and client ID is 41359155. So, first of all, I congratulate the management on the eve of annual general body meeting. Sir, trust all is well with you and your family, in this challenging situation. Our company deserves much more respect in the current market cap, after completing more than a decade of successful operations, profitability, and dividend history, and becoming one of the strongest brands in the industry segment.

Sir, as we are long-term shareholders of the company, we would like to know the real impact of COVID-19, being a media company, in percentage terms, and how you're seeing as affected, where you see the light at the end of the tunnel and what will be the road map in first half and second half. Corona Virus and subsequent lockdowns have left virtually no industry untouched. How many employees we have separated? Are there salary cuts ..what's the percentage if any? What is the view of the management going forward, and sustainability of profit, as earning's growth will remain a challenge in the coming quarters. What are the management's efforts on the working capital, sales ratio, ROCE, EBITA and interest

coverage ratio? What are our efforts to improve the company's image through investor relation exercise, like quarterly presentation(s) and meeting global investors?

Sir, kindly provide details of current and non-current liabilities and contingent liabilities. Is it there in the balance sheet? I can't find it, because it is in the form of e-balance sheet. If you can provide the page numbers, I can verify the same. What are our management's efforts to reduce other expenses, legal professional charges and audit fee? What are the credentials that the new and existing Directors bringing on the table to take the Company to the next phase of growth? Whether the amendments under SEBI Regulations have been complied? What is the policy related to dividend of our Company? Most of the decisions are only dependent on that. I thank the management, as till last year, management was giving constant dividend year-on-year, but this year, the chain has broken. Sir, you could have managed to give dividend from reserves. But it's okay, if depending on situation, management is not able to declare a dividend. I hope and wish that the management will continue to give the same dividend what it used to give in the previous years. I am a shareholder of around 500 other companies, and attend around 300 AGMs every year. I am also a public spirited citizen. So, I would request you to enroll me as a freelance reporter in your esteemed media concern, so that I can share information and news which I receive from other Annual General Body meetings. It will be a privilege for me and I will abide by the terms and conditions laid down. I hope that we'll be meeting you in the physical AGMs in upcoming year and the system of AGMs via VC will not be continued in upcoming years. Most of the shareholders are senior citizens and are facing difficulties in attending the AGM through VC. So, I hope that the physical AGM will continue in the upcoming year. Nothing else to ask from the Company. I wish Board of Directors a great success and prosperity in the coming years. Thank you for giving this opportunity.

Moderator

Thank you Sir.

We will move to the next speaker Ms. Reena Jain.

I would request you to unmute your audio and switch on your camera to proceed with your queries. Thank you.

Speaker : Ms Reena Jain (Spoken in Hindi)

I am joining this meeting from Delhi and convey my best wishes to you for convening this AGM on the day of Hindi Divas. My queries on the financials have been addressed in the balance sheet. I would like to thank Secretarial Team and Registrar for extending their support for joining this AGM via VC. During lockdown, I was unable to read either English or Hindi Newspaper, in physical mode. Hence, I request some officials of the company should address my concern. I would request you to start publishing the physical newspapers once again. Thank you.

Moderator

Thank you very much. With this we have completed the Q&A session with the registered speakers and handing over back to the boardroom. Thank you Sir.

Mr Tridib Barat

Thank you Mr. Moderator.

Now I request my colleague, Mr. Sandeep Gulati, CFO to respond to the queries of the two pre-registered shareholders. I will respond to the query regarding the directors separately.

Mr Sandeep Gulati

Sure.

Okay. I will go one by one. So, let me start with queries of Mr. Abhishek.

Thank you, Mr. Abhishek, for raising your concerns and your questions and sending them well in advance, so that we could have a look at them. If I look at the questions you have raised and the clarifications you're seeking, you want to know how Covid has impacted our Company, do we see a light at the end of the tunnel? and what are the actions being taken by the management to come out of the same. Also, there are other specific ones. I will try to first articulate what you initially asked i.e. how is COVID impacting us? As you rightly said, no industry is untouched, and even we are impacted severely by this but the good news is that we are seeing a continuous evolvement and the revival. Month-on-month we are seeing improvement both in our ad-volumes as well as revenues and even the print orders. Of course, it got impacted initially but later on, it just stayed well. I want to share additional perspective that between Hindi and English business of our whole group, Hindi is not that much impacted. It's little less impacted and our print orders are already to the extent of 85%. Even on the ad revenues, month-on-month, we have seen the progress ... May was better than April, June was better than May, and so on and so forth. Other important aspect, I want to share with you is that we have been continuously gaining volume and value shares. And we have gained handsomely in our shares. So, that's on the revenue side and how do we see future forward, we can say it's continuously evolving.

Now, coming to the action taken by management to mitigate the impact. Of course, the impact is severe and we are trying everything possible. We are looking at all our costs, whether they are direct or indirect and we are trying to control on everything possible. You would have seen already our results & costs have been controlled in line with overall revenues. I would still want to make this point that we are ensuring that we deliver a quality product to our readers. So without compromising that we are doing as much as possible Even on the indirect side, we have put up on hold all our discretionary spends

There was a specific question from you in terms of how many number of employees have been separated and whether management is taking any pay cut? I will just say few words on

that. Though I can't really be specific but can give you some flavour of that. We are continuously working on all our cost lines including people costs. And for that, we are continuously looking at simplifying our processes and driving productivity. Those are very careful choices & again making sure that we do not falter on a quality product for the readers. But wherever we can optimize, we are doing that. Pay-cuts of employees have been done already, and depending on the levels of the employees and it is as high as 25% for the senior management. So, that was the second question and I already told you on the discretionary expense, they're completely under control and we continue to do whatever best we can. I hope it answers your question on Covid situation.

There was another thing which you have asked about the dividend pay-out. Given the current overall economic environment, and the ongoing cash-flow situation, Board has decided and recommended not to make any pay-out this time. As situation improves, we will consider in the coming years.

Other point which you had raised was around Investor Relations exercise & how can you participate? So just for your information, we do have our quarterly investor calls. Please feel free to join them as we have that already in place. Even one of the specific questions you had about contingent liability, which is already given in the notes to accounts. Please refer page no. 144 and note number 33 and you will find it there.

You also have a request for providing sweet boxes or coupons to shareholders. We have noted your request and will get back to you. Again, thank you, Mr. Abhishek for reaching out to us in this tough time and sharing your concern. On behalf of the management, I can assure you, we are trying whatever best we can, and hopefully in the coming times, we will see better times and we will get back to our original levels of both top line and profitability.

That's Mr. Abhishek and coming back to Ms. Reena ji, we could not hear your voice properly. However, regarding the subscription request, somebody will reach out to you specifically & whatever best we can do, we will do. So hopefully that answers your question.

Mr Tridib Barat

Mr Abhishek, you had a question around the competencies that the Board of Directors bring to the table and whether the SEBI Regulations etc. have been complied with. Abhishek ji we'd like to invite your reference to page number 51 of the Annual Report for FY-21, where we have given a matrix setting out the core skills, expertise and competence of the individual directors. We have mapped their skills, expertise, etc. vis-à-vis their industry knowledge and experience, technical skills and experience and behavioural competencies.

That's all from our side.

Now I request Praveen to please proceed with the meeting.

Mr Praveen Someshwar

Thanks Tridib.

E-voting at the meeting will be activated shortly and will be available for 15 minutes. The results shall be declared within the prescribed time limit. They will also be uploaded on the company's website and shall be intimated to the stock exchanges. I thank all members for their participation and now declare the meeting as closed.

Mr Tridib Barat

On behalf of the members present, I propose Vote of Thanks of the chair.

I will request the members to kindly proceed with e-voting, which will be available for the next 15 minutes. To cast the vote, members have to press the voting icon which is appearing on the screen and they can do voting.

Thank you very much everybody for joining this meeting.

Stay safe.