



“26th Annual General Meeting of T.V. Today Network Limited”

September 18, 2025

Management: Mr. Aroon Purie - Chairman & Whole-Time Director
Mrs. Neera Malhotra – Independent Director
Mr. Sunil Bajaj - Non-Executive Director
Mr. Jaivir Singh - Independent Director
Ms. Hema Singh Rance - Independent Director
Mr. Anil Kumar Mehra - Director of Subsidiary Company
Mr. Dinesh Bhatia - Group Chief Executive Officer
Mr. Y K Tyagi - Chief Financial Officer
Mr. Ashish Sabharwal - Company Secretary



Moderator: Dear shareholders, good afternoon and a very warm welcome to the 26th Annual General Meeting of T.V. Today Network Limited being conducted through video conferencing or other audiovisual facility. As a reminder, for the smooth conduct of the meeting, the members will be in the mute mode and audio and video will be open when they will speak at the AGM as per the pre-registration. Please note that as per the requirements the proceedings of the Annual General Meeting will be recorded. I now hand over the proceedings to Mr. Ashish Sabharwal, Company Secretary of T.V. Today Network Limited. Over to you Sir!

Ashish Sabharwal: Thank you. Namaste. I, Ashish Sabharwal, Company Secretary welcome you all to the 26th Annual General Meeting of T.V. Today Network Limited. The registers and documents referred to in the notice are electronically available for inspection during the meeting through a link appearing on the NSDL website. You may access the same using your login ID. Ms. Kalli Purie, Vice Chairperson and Managing Director, had to travel due to work exigencies hence, would not be attending the AGM. Further, Mr. Rajeev Gupta, Independent Director and Chairman of the Audit Committee would also not be attending the AGM due to some unavoidable circumstances and has authorized Mrs. Neera Malhotra, Member of the Audit Committee, to represent the Audit Committee on his behalf. The other Directors and KMPs have joined this AGM through video conferencing. We have with us Mr. Aroon Purie, Chairman and Whole-Time Director, who has joined the meeting from Noida. Mrs. Neera Malhotra, Independent Director and Chairperson of Stakeholder Relationship Committee and the Nomination and Remuneration Committee, and also the member of the Audit Committee, who has joined us from Delhi. Then we have Mr. Sunil Bajaj, Non-Executive Director, who has joined us from Delhi. We also have Mr. Jaivir Singh, Independent Director, who has joined us from Delhi. We have with us Ms. Hema Singh Rance, Independent Director, who has joined us from Delhi. We have with us Mr. Anil Mehra, Director of the subsidiary company, who has joined us from Noida. Mr. Dinesh Bhatia, Group CEO of the Company, has joined the meeting from Noida, (Namaste from Mr. Dinesh Bhatia) and Mr. Y. K. Tyagi, Chief Financial Officer, (Namaste from Mr. Y. K. Tyagi) has also joined the meeting from Noida. Representatives of the statutory auditors, secretarial auditors and scrutinizers are also participating in this meeting virtually. Since there is no physical presence of the members the facility of appointment of proxy is not applicable.

In compliance with the provisions of Companies Act, 2013 Secretarial Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provided the remote e-voting facility via platform provided by National Securities Depository Limited, e-voting agencies to the members entitled to vote from September 15,



2025 to September 17, 2025. Further, members who are present here and who have not cast their vote through remote e-voting are entitled to vote during the meeting through the icon of e-voting available on the screen, while which will redirect you to a separate window to the e-voting portal of NSDL. Please refer to instructions provided in the notice of AGM for e-voting and participating in the AGM through video conference. In case of any difficulty in participating or e-voting, please reach out on the helpline numbers mentioned in the notice of AGM. In case a shareholder had already cast his or her vote through remote e-voting, then such a shareholder would not cast his or her vote during the AGM.

Mr. Nitesh Latwal, Company Secretary in practice, has been appointed as scrutinizer for the entire e-voting process i.e. remote e-voting as well as e-voting during this AGM and has joined the meeting virtually. The scrutinizer will submit his report to the Chairman of the Company or any other Director authorized by him, who shall countersign the same. Thereafter, the combined results of remote e-voting and e-voting done at the AGM today would be displayed on the website of the Company, e-voting agency and intimated to the Stock Exchanges. The combined results would be treated as part of the proceedings. Chairman Sir, the requisite quorum for the meeting is present. I request you to declare the meeting as open and address the shareholders.

Aroon Purie:

Namaste. Since the requisite quorum is present, I declare the meeting as open. I have immense pleasure in welcoming you all to the 26th Annual General Meeting of your Company. Thank you for joining us today. The year 2024-2025 was a defining chapter in India's journey, a year of democratic vitality, sporting glory and economic momentum that further solidified our nation's standing on the global stage. Over 639 million citizens exercised their franchise in the 18th Lok Sabha elections, spanning 543 constituencies over 47 days, a powerful reaffirmation of India's democratic spirit. This was followed by high-stakes assembly elections in Haryana, Jammu & Kashmir, Maharashtra, Jharkhand and Delhi, which kept the political discourse energized throughout the year. On the global front, the economic outlook remained nuanced. The IMF projected modest growth of 3.3% through 2025-2026. Against this backdrop, India stood tall as the fastest growing major economy, with the World Bank forecasting 6.3% growth for FY 2025-2026. The IMF projected 6.5% growth for 2025-2026. Notably, for 2023-2024 posted a remarkable 9.2% growth rate, the highest in over a decade, excluding the post-COVID rebound. This momentum has driven by robust service sector expansion and a strengthening manufacturing base.

India's media and entertainment sector reaching as landmark moment in 2024, as digital media overtook television to become the largest segment. Industry grew by 3.3%, reaching approximately \$30 billion, with digital media contributing 32% of the total revenues



marking a 17% growth emblematic of the irreversible shift in Indian media consumption. The advertising industry mirrored the upward trend, expanding by 8.1% to nearly \$15 billion, closely tracking India's normal GDP growth. Digital advertising now accounts for 55% of total ad spend, opening up significant opportunities for data-driven, performance-oriented marketing. Connected TV emerged as a breakout trend, reaching 50 million monthly active devices and 30 million weekly active households at 30% year-on-year rise that validates our early digital-first bets. Traditional media continued to evolve with television news rising, viewership rising 11%, now make up 7% of overall TV viewership. Regional news led the way with 64% share followed by Hindi 35%, and English 1%, reaffirming the strategic importance of vernacular content. The live event sector experienced a remarkable 15% resurgence, surpassing \$1.2 billion for the first time, powered by rising disposable income and increased appetite for in-person experiences. Our entry into this space through Stage Aaj Tak was timely and impactful. Anticipating this digital surge, Aaj Tak fortified its leadership as India's most powerful integrated news and information ecosystem. In 2024-25, Aaj Tak as a brand on TV reached 500 million viewers with a monthly average of 200 million. Maintained leadership as the most followed news channel on YouTube with 71 million subscribers and 8.1 billion views. On Connected TV, recorded 8.8 billion total watch minutes on YouTube. As we look forward, the media ecosystem is poised for even greater transformation. AI integration, immersive storytelling, and continued rise of the creator economy will reshape our audiences engaged.

Connected TV adoption will accelerate and live events will flourish as people seek authentic in-person connections. Our approach remains clear. Leverage our multi-platform leadership across digital, broadcast, and emerging media. Invest in AI tools while preserving editorial integrity and human judgment. Drive enterprise-wide solutions that offer measurable value to advertisers and partners. Despite industry headwinds and evolving viewer behaviors, your Company delivered financial performance supported by strong growth in digital revenue streams, enhanced operational efficiencies, focused investments in content innovation and platform diversification. I extend my deepest thanks to our Board of Directors for their strategic counsel and to our shareholders, whose trust empowers us to innovate boldly. Above all, I salute the extraordinary commitment of our journalists, creators, technologists, and employees, the driving force behind T.V. Today Network's global reputation. With India on a transformative path, your Company is uniquely positioned to lead and serve with trust, innovation, and purpose. Thank you.

I would now like to take up the business to be transacted by this AGM. The Notice calling the 26th Annual General Meeting of the Company and the Audited Annual Financial Statements for the year ended 31st March, 2025 together with the Auditor's and Director's Reports thereon, have been with you for quite some time now and with your permission,



may be taken as read. For Special Business, the text of the resolution along with explanatory statement is provided in the notice. There are no qualification remarks reported by the Statutory Auditors and Secretarial Auditors of the Company in their respective reports. Now, our Company Secretary will briefly read out the items as per details set out in the notice convening the meeting.

Ashish Sabharwal:

Thank you Sir.

Item number one, to receive, consider, and adopt the Audited, Standalone, and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the reports of Board of Directors and Auditors thereon.

Item number two, declaration of final dividend of Rs.3/- per equity share of Rs.5/- each fully paid up for FY 2024-25.

Item number three, reappointment of Ms. Kalli Purie Bhandal, (DIN 00105318), who retires by rotation at this Annual General meeting.

Item number four, ratification of remuneration to be paid to SKG & Co, Cost Accountants as Cost Auditors of the Company.

Item number five, appointment of DMK Associates practicing Company Secretaries as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26.

Item number six, approval for payment of remuneration to Ms. Kalli Purie Bhandal, Vice Chairperson and Managing Director of the Company for a period of two years from April 1, 2026 to March 31, 2028.

Aroon Purie:

The shareholders who have queries or are seeking clarifications were requested to send their queries on e-mail. The Company has received queries from certain shareholders. There are many queries which are common and then there are queries which are related to each other. We have classified these queries and we will accordingly give our responses. I now invite the shareholders who have been registered as speakers to speak and ask questions. Members are requested to keep their questions brief and specific. To avoid repetitions, the answer to all the questions will be provided towards the end.



- Ashish Sabharwal:** May I now request the operator to bring the speaker shareholders on the screen one after another to raise their queries.
- Moderator:** Thank you very much Sir. Ladies and gentlemen, we will now begin the question and answer session. We will now invite our first speaker member, Mr. Subhash Chander Wadhwa. Sir, may we request you to please unmute your audio and video and ask your question now. We will wait for a moment while Mr. Wadhwa unmutes his connection.
- Subhash C Wadhwa:** Hello I am audible?
- Moderator:** Yes Sir, please go ahead.
- Subhash C Wadhwa:** Respected Chairman and Board of Directors, good afternoon. My name is Subhash Wadhwa and I have joined from New Delhi. I first of all congratulate Chairman Sir and entire management of T.V. Today for doing very well during FY2024-25. Our secretarial department under the leadership of Ashish Sir is very proactive and I am happy that we get response from them quickly. Thanks for confirming my name as speaker. I support all the resolution of the Company. I want to know from Chairman Sir what major steps have been taken to reduce the costs. Thank you Sir.
- Moderator:** Thank you.
- Aroon Purie:** Maybe CEO, Mr. Bhatia can answer.
- Dinesh Bhatia:** This will be done later.
- Moderator:** We now move to our speaker number 2 that is Mr. Kapil Gupta. Sir, may we request you to please unmute your microphone and your webcam and ask your question now.
- Kapil Gupta:** Hello, Am I audible?
- Moderator:** Yes, please go ahead.
- Kapil Gupta:** Respected Chairperson and the Board members. My name is Kapil Gupta and I am from Delhi and the last four digits of my DP account is 5542. My question for the management is does the Company plan for higher dividend in the coming years? Thank you.
- Moderator:** Thank you. We now move to our speaker number 3 that is Ms. Rachna Lodha. Madam, may we request you to unmute your audio and video and ask your question now. Ms. Rachna Lodha, could you please unmute your microphone?



Rachna Lodha: Hello, Am I audible.

Moderator: Yes ma'am, please go ahead.

Rachna Lodha: Ya, Good afternoon Chairperson and all the Board members. I am Rachna Lodha, one of the shareholders of the Company. First of all I would like to thank the team of the Company Secretary complete for giving me this opportunity to be a speaker shareholder this year. My question to the management is like what are the focus area for this year of the Company, what are the main focus area on which the company wants to work for the coming financial year?

Moderator: Thank you.

Rachna Lodha: Thank you.

Moderator: We now move to our speaker number 4 that is Mr. Gagan Kumar. Sir, could you please unmute your microphone and ask your question now?

Gagan Kumar: Ya, Good afternoon Mr. Chairman, 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 after going through the balance sheet I do not have any question pertaining to accounts. May I request our CS and CFO to kindly leave some point to be asked Sir because each and every aspects of balance sheet is very much clear, so nothing question pertaining to accounts. The general election coverage was best especially the helicopter shot inspite of tough competition. Company has performed above the expectation, so my question is how the Company is performing in comparison to competition and last but not the least it would be unfair on my part without mentioning our corporate governance under the leadership of our CFO, CS and entire secretarial team. Thank you so much for this opportunity.

Moderator: Thank you. We now move to our speaker number 5 Ms. Davinder Kaur, who would like to ask a question on audio mode. Ms. Davinder Kaur, could you please unmute your microphone and ask your question?

Davinder Kaur: Am I audible?

Moderator: Yes madam.



Davinder Kaur: Mai Delhi se Davinder kaur bol rahi hu, sir mera question hai ki hamari company ke growth ke kya plan hai aur kis tarah ka challenge humari company ne is saal face kiya hai.

Dhanywaad sir, mai Secretary aur Moderator ko dhanywaad krti hu jinhone humei apke samne bolne ka mauka diya. Thank You sir, Thank you.

Moderator: Thank you. We now move to our next question that is from Mr. Ajay Kumar. sir may we request you to please unmute your audio and video and ask your question now.

Ajay Kumar: Namaskar, Adarniye Adhyaksh mahodhya mai Delhi se Ajay Kumar Jain, Company ka shareholder bol rha, aur Balance Sheet jo hume mili mail ke duara web kafi sapasht aur clear thi, jaha last year apne AGM mei jo jo apne projection bataye the wo usko ussey bhi acha krke dikhaya, uske liye mai apko and apki finance team to dhanyawad deta hu aur apki jo karya pranali hai who hamesha yahi sochti ki kis tarah Company agey bade aur iska fayda Company ke sath sath shareholder ko bhi mile. Ek chota sa prashan hai are there any major Capex Plan as of now. Ek mera chota sa prashan hai iska and dusri baat mujhe apse ye kehna chahta hu “Jab Udano ko bharna hai chahe khud kitna bhi girna pade safalta ko chunna hai chahe khud se ladna pade, ye ek apki quality hai au mai isse se parbhavit bhi hu aur issi asha vishawas ke sath, ke aane wala samay apka aur meri Company ko nayi uchai pr le ke jaye issi vishwas ke sath namaskar. Jai Hind.

Moderator: Thank you Mr. Jain. We move to our next speaker member speaker number 7, Mr. Praveen Singhal. Sir may we request you to unmute your connection and ask your question now.

Praveen Singhal: Hello, Good afternoon, Praveen Singhal this side First of all thank you so much for register me as a speaker for this Annual General Meeting. I have only one question. Nowadays, artificial intelligence are growing so fast so how this AI is beneficial for our Company and what are the bold plans to use the AI for the Company’s growth and future? Thank you so much.

Moderator: Thank you. Our next speaker member, Mr. Satyam Oberoi had connected; however, he is dropped out of the meeting if he comes back we will unmute his connection. In the meanwhile, we will invite our speaker number 9 Mr. Surender Kumar Arora. Sir could you please unmute your audio and video and ask your question now?

Surender Kumar Arora: Chairman Sir and Board of Directors Namaskar. My name is Surender Kumar Arora. I am attending this meeting from Noida. Sir, my DPID number is 30011811485891. Sir, very first, mai apka dhanywad dena chahta hu apke duara di gayi very informative speech ke liye, Sir, my question to the management is, is there any plan for issuance of bonus shares?



Sir, at last I want to thanks Company Secretary and unki team ka ki unhone bahut paryas se iss meeting mei jodhne ke liye koshish ki gayi. Thank you very much.

Moderator: Thank you. We will now move to our speaker number 10 that is Mr. Yashpal Chopra. Mr. Chopra could you please unmute your connection and ask your question now?

Yashpal Chopra: Am I audible?

Moderator Yes Sir

Yashpal Chopra Myself Yashpal Chopra calling from Delhi. I am a shareholder of the Company since the public issue. My client ID last four digit number 2847. Being a super senior citizen I would like to bless our Chairman, Chairperson Madam, and the entire team because they are the dedicated people. They have done a lot to enhance the image of our Company, so I am very, very much proud of and for that I would like to congratulate them for the excellent performance of the Company. There has been all-round growth in revenue, PBT, PAT, ROCE, EPS, even a investor friendly dividend. So this is a very big thing ha na, that our Company, though in media they have been a super leader over there. Every year they are just getting so many awards, accolades and all that, that now it is difficult to count that and I think that our Purie Saab must be making some exhibition of those awards, which they have just gained during the tenure of our Company and all that. So for that I am proud of a shareholder of that Company Sir. Sir, as regards our media warriors, I would say they are really warriors because I just see them standing while if it is a Ukrainian-Russian war or Israel-Iraq war or the floods in the Uttarakhand. Every year they are just standing there like great soldiers and getting news for us this is a very, very big thing Sir. Sir, as regards our country, last year there were so many important events for which there was a lot of big, very big coverage by our warriors. The first was the general election. So many rallies, so many preparations of the voting and then coverage for their voting and then exit poll and the helicopter survey and all that thing, so this was a great thing. So then the biggest event of the year, century that was Mahakumbh, which was there for 40 days and our media persons they were standing there just like warriors, covering all the VIPs and even the common man and all those episodes, whatever the activity was going over there, so this is a very good thing, Sir, Sir then apart from the festival, even the last journey of legend Ratan Tata, Dr. Manmohan Singh, our Bharat Kumar, Manoj Kumar, that all was covered and the people were just sticking to their TV, just watching all that thing so this was a big exposure. Our Company has diversified in the new event which is very good that is @ **aajtak stage this is big thing that, just two years ago started their sahityakala** and you have invited all those poets and all that and this year you have just, I can say, Hi Yo-Yo Honey Singh. And he did a grand, excellent performance by him in around 10 metro cities over there so that was a fantastic show. I would not call him Yo-Yo Honey Singh I will call him Ho-Ho Honey



Singh because wherever he had gone there was a big applaud of the audience over there Sir and the again rather a bigger thing you had launched our Indian Popstars Ruh and Aishan so this is a very big thing that you are not only launching the new talent you are just giving them the opportunity and once they get succeed they will always be grateful to you and that will be a big asset for our Company and through these programs our diversified program we can take additional revenue by advertising and all that because then that our vertical will also gain momentum. So, I think that we must promote such events even in the future. So, I can speak a lot, but before I conclude I must thank our corporate governance, Ashish Sabharwal and our CFO and all the team, even Mr. Radhakrishnan, all those persons who have been approaching the shareholders and just providing them the link to speak this is a very big thing and as though there is no query because there has been an excellent performance of the Company, there has been all around growth in revenue, PBT, PAT, ROCE, dividend and all things. So last query is Sir what is going to be the next launch from your side? I would like that you should just take this diversified product, give some importance to that because that is having a very, very solid future ahead. I myself being an artist over there, I had worked in the film for five years with Yash Chopra and B. R. Chopra and all that and I know that how people get crazy, mad once they come to know that he is a celebrity. So this is a very good thing that you are just patronizing them. You are launching them. You are just building their career and taking their blessing. So I would pray God for the positivity for the Company and lots of blessings and enjoy the happy, happy festivals coming ahead. Though Sir this time I am not lucky to enjoy that because I lost my wife just last month only. Best of luck to you. Anyhow I enjoyed her partnership for 61 years. No problem. Whatever God's will I have to accept it. Best of luck to you Sir. Thank you.

Aroon Purie: Thank you.

Moderator: Thank you Mr. Chopra. We now invite our speaker number 11, Mr. Aditya Singhal. So may we request you to unmute your audio and video and ask your question now.

Aditya Singhal: Good morning Chairman and Board members. I am Aditya Singhal from Gurugram and my last four digit of my DP account number is 9951. My question to the Board is has Company taken any step on sustainability and climate change? Thank you so much.

Moderator: Thank you. We now invite our speaker number 12, Mr. Krishan Gopal. Sir could you please unmute your audio and video connection and ask your question?

Krishan Gopal: Hello everyone. My name is Krishan Gopal, and thanks for the opportunity. My question is, is there any pressure on news channel on the ad rates in this year? Thank you so much.



Moderator: Thank you. We now move to our speaker number 13 that is Shashi Jain. Madam could you please unmute your audio and video and ask your question?

Shashi Jain: Good afternoon Chairman Sir, Board of Directors and my co-fellow shareholders. I, Shashi Jain joined the AGM from Delhi. I am the shareholder since IPO. I thanks to our Chairman Sir for excellent speech. In his speech, Chairman Sir explained in every sector of the Company's performance, so I am very happy to see the business growth of the Company. I also thanks to Company Secretary and his entire team to give me a opportunity to express my view in front of the management. On my single request, I received a hard copy of Annual Report. If I have any query I received immediate reply from secretarial team. Sir my most of queries cover under Chairman Sir's speech, but my question are there any plans to launch any new channel? I support all the resolutions. Thank you so much.

Moderator: Thank you madam. We invite speaker number 14 that is Gaurav. Sir, could you please unmute your microphone and ask your question now?

Gaurav Sharma: Hello, My name is Gaurav Sharma and I am the shareholder of the Company and my last four digit DP ID and the client ID is 9014 and I am really thankful to the management to conduct this AGM on a video conferencing mode and to ensuring that the shareholder can raise their queries and their concerns. Now my question is so there is an increase in the total expenses during the FY2024-25 so what are the reasons for that? Thank you.

Moderator: Thank you. We invite our speaker number 15 that is Mr. Manish Kumar, who would like to ask a question through audio. Mr. Manish Kumar, you may ask your question now.

Manish Kumar: Good evening Chairman and Board of Directors. Myself Manish Kumar and I am joining this meeting from Delhi. First of all I would like to thank the secretarial team who gave me this opportunity. So my question to the management is that we have seen from the stock exchanges disclosures that the Company is looking to acquire a plot near to its office in the film city so how will this benefit to the Company? Thank you.

Moderator: Thank you. We invite our speaker number 16 Mr. Manoj Jain. We request you to please unmute your audio and video and ask your question now.

Manoj Jain: Good afternoon Chairperson and Board of Members. I am Manoj Jain from Firozabad. My DP account last four digit number is 8702. My question to the management is that how is the business expected to be impacted this year as there are no national election during this year. Thank you to all of you for hearing me and also thanks to CS team who gave me opportunity as a speaker shareholder in this AGM. Thank you.



- Moderator:** Thank you. We move to our speaker number 17 Mr. Ram Kumar. Sir could you please unmute your microphone and you may ask your question now. Mr. Ram Kumar could you please unmute your microphone and ask your question?
- Ram Kumar:** Good evening to Chairman Sir and all the members. Myself Ram Kumar I am joining this meeting from Delhi and Sir my question is we understand that Company has been focusing more on digital business how has been the performance of digital business?
- Moderator:** Thank you. We move to our speaker number 18 that is Mr. Akash Srivastav, Sir may we request you to please unmute your audio and your video and ask your question now.
- Akash Srivastav:** Good evening Chairman, Board Members, and the fellow shareholders. I would like to thank the management and the secretarial team for giving me this opportunity. I am Akash Srivastav and last four digits of my DP account number is 3021. I have one specific query regarding the revenue mix. Considering the election period last year my question is whether the revenue was generated through advertisements, was higher from television or was it the digital platform that contributed more towards the revenue? Thank you. Over to you.
- Moderator:** Thank you. We now move to speaker number 19 Mr. Praveen Kumar Sharma. Sir could you please unmute your audio and video and ask your question?
- Praveen K Sharma:** Myself, Praveen Kumar Sharma. I am the shareholder of the Company. My last four digit of the Demat account is 2782. I am thankful to the management to organizing AGM through video conferencing and ensuring that the shareholder can raise their queries. My question is what is the share of digital in the total revenue of the company? Thank you.
- Moderator:** Thank you, Mr. Praveen Kumar. We invite our speaker number 20 Mr. Sourabh Agarwal. Sir, could you please unmute your audio and video and you may ask your question now.
- Sourabh Agarwal:** My name is Sourabh Agarwal and my last four digit of my Demat account number is 0900. Thanks for joining me as a speaker shareholder. I am a chartered accountant by profession and I have one question from the CFO of the Company. The Company has disclosed on the Stock Exchange for investment of Rs.200 Crores for purchase of property situated at Film City, Noida. The proposed property is adjacent to the existing building assuming the building will be put to use and all the space occupied will be used or rented out in the future. I am trying to figure out the long-term benefit of the investment. Presently, the Company has funds of say 500 Crores invested in FD and after this proposed investment it will be Rs.300 Crores. Assuming there are no further plan for investment and also assuming that the Company continues to put the money in FD, my calculation says investment of Rs.200 Crores, cost of construction will be say.50 Crores, total investment will be around



250 Crores, current FDR rate are around 6.25% and post tax it will be 4.7%, so you will make money of Rs.12 Crores net of tax. Is the rental value of the potential investment of the constructed building is more than.12 Crores? I have done some working on this and as per my understanding the FAR is 1.5 times this gives a maximum constructed area of approximately 1.4 lakh square feet. Rs.12 Crores of annual rent on the potential space translates to Rs.71 per square feet was this calculation considered, is the rental income in that area is around and what I have mentioned or lower or higher than this? Thank you so much.

Moderator: Thank you. We have been able to connect with Mr. Satyam Oberoi, so we will just unmute his connection. Mr. Oberoi could you please unmute your audio and video and ask your question? We will wait for a moment for Mr. Oberoi to unmute his connection now.

Satyam Oberoi: I am audible?

Moderator Yes you are audible sir.

Satyam Oberoi Ok so, My name is Satyam. I am one of the shareholders of the Company. My Demat account last four digits are 5344. My question is what were the reasons that profits in quarter 1 of the last financial year that is 2024-2025 were good; however, they were not that great in the other quarters of the same financial year?

Moderator: Thank you. That was the last question. I now hand over the floor back to the management. Over to you Sir.

Ashish Sabharwal: Thank you so much. So, Chairman Sir I will read out the queries raised by the shareholders one-by-one and you, CEO and CFO can answer the queries. So the first question that was raised by a shareholder was what major steps have been taken to reduce costs? So, I request the CEO to if he can kindly answer.

Dinesh Bhatia: So, Some of the major steps we have initiated are on basically around two or three sort of areas. One is consolidation, second is workflow, and the third is around automation backed by technology and AI. So I will briefly touch upon them. In terms of consolidation, various business units and functions, wherever we see synergy we are trying to consolidate them. Because we are growing, we are starting a lot of new businesses at various stages, we look at possibilities of consolidation, wherever synergy sort of enables that, and with a view to sort of leverage scale. So that is one thing that we have started doing. We consolidated some functions in the past and we continue to do that. Around the workflow, as everybody knows, we are no longer just used to be just a linear television company. Now we are linear television. We have got connected TV. We have got our television channel streaming across



various platforms. We have got digital-only products on our platforms and on third-party platforms. So we are producing a lot of content. We produce more than 100,000 videos and text in a month. We are looking at workflows very closely. So wherever there is a possibility of streamlining production we are doing that. So there is workflow, there is synergy and lastly from a long-term and mid-term perspective we are relying a lot on technology, piloting a lot of use cases and a lot of pilots where we look at AI and technology. It will take some time for it to be perfected and refined, but once it gets done, we believe there will be a lot of opportunity, not just for cost cutting, but also in terms of enhancing output. So these are three broad domains where we started work on.

Ashish Sabharwal: Thank you Sir. Moving to the next question. Does the Company plan for higher dividend in the coming years? Chairman Sir may I request you to?

Aroon Purie: Well, the dividends depend on the profits and we have always kept the interests of shareholders in mind, so if the profits are good I am sure that we can look at higher dividends.

Ashish Sabharwal: Thank you Sir. Moving to the next question that was what are the focus areas for this year? May I request the CEO to please answer?

Dinesh Bhatia: So we are focusing on the both, I will touch upon television and digital. On the television front, we are looking at connected TV, which is emerging as a very sort of fast growing medium. So Connected TV is somewhere we are focusing. We are not just looking at filling advertising volumes there. We are trying to protect long-term value of Connected TV, which we believe will become very big, so we are pricing it adequately, that's one area of focus. We are also looking at, you know, with our sort of enterprise going. By enterprise, I mean we are on as I said linear and we are on digital, our footprint is now very wide and deep. So we do about 22 billion minutes in a month of viewing so that is a fairly large sort of footprint. We are looking to provide our advertisers and partners not just reach, which has been our typical way of selling in the past, but in addition to that, we are trying to give context, we are trying to give them cohorts and give them an intended outcome, whatever that might be from a brand perspective or whatever, within our 22 billion minutes of viewership. So we are trying to sell in an enterprise manner. In addition to selling individual properties, we are trying to find solutions for our advertisers in that domain. We will also continue to monetize our IPs and brands which are very strong. We are, as you know, some of our brands are iconic, our IPs are very respected and engaging and audience loyalty is hugely there. So we will continue to monetize them more in addition to selling reach and selling programmatic. Cost reduction I have already mentioned and on the digital side we are focusing on judiciously transferring traffic to our own platforms. Right now we have to depend a lot on third-party platforms because that is where we get visibility and reach, but



as we go along we are trying to migrate a lot of that traffic onto our platforms, which give us higher yields and better engagement.

Ashish Sabharwal: Thank you Sir. Moving to the next question. The general elections coverage was best, especially the helicopter shot. In spite of the tough competition, Company has performed above the expectation. The question is how the Company is performing in comparison to the competition? I request the CEO to please answer this.

Dinesh Bhatia: So in terms of, we continue to be profitable as you know. So last year in specific 2024-2025 we grew by about 6% in terms of revenue despite challenges on linear TV and our profits grew by around 30% last year. Competition, most of the competitors that we have dragged, and some of them are large listed companies, were actually under sizable losses last year, in spite of the year being an election year, which tends to be very good for news media companies, so as compared to competition, I can say with a lot of confidence that we have done much better than most of them.

Ashish Sabharwal: Thank you Sir. The next question was what are the growth plans and challenges in the current financial year? So the growth plans have already been covered under focus areas. Request the CEO to please brief us on the challenges in the current financial year.

Dinesh Bhatia: So our challenges are more structural, both on the television and on digital front. On the television front, linear TV has been losing viewership. So our reach, if you look at Hindi news broadcast, for example, the reach is almost down by 40% as compared to five years back so because a lot of viewership is changing to connected and to digital and so on. So that remains our biggest challenge because almost 70%, 75% of revenue still comes from linear television and that is sort of losing viewership and the biggest challenge we have. We have managed to sort of, that challenge till now, A, because our brands are very strong and we get premium on our brands. Some migration in connected TV is being monetized, as a result of which you see that we have steadily grown not very fast, but we have not gone down in terms of revenue. While the reach, as I said, is down almost by 40%, if you look at linear television, which is 70%, 75% of our business, so that is the challenge which is there on the television side. On the digital side, while we have a very large footprint which we have created over the last four or five years, but monetization remains a bit of a challenge because a large part of our viewership is on third-party platforms. We can't control monetization there because we are dependent on those platforms. So how we are mitigating is A, by building very strong IPs and brands which can be monetized even though they are on third-party platforms and migrating a lot of traffic on our platforms.

Ashish Sabharwal: Thank you Sir. The next question was are there any major capex plans as of now? I request the Chairman to please answer.



- Aroon Purie:** No, there are not any major capex plans, just normal maintenance and renewal of upgrading some software, otherwise no major capex plans. Building, of course, we have talked about separately only that is the major capex.
- Ashish Sabharwal:** Thank you Sir. The next question was has the use of AI benefited our Company? Chairman Sir
- Aroon Purie:** Well, AI is something that we are on the front foot with. We are the first people to launch the AI anchor and we continue to work with AI in our workflow and to see how we can reduce costs where it can be done and it is a work in progress, but we are very much on top of it and AI will definitely be a greatly beneficial to the Company in terms of costs and in terms of output and we can see it reducing our costs in future.
- Ashish Sabharwal:** Thank you Sir. The next question was is there any plan for issuance of bonus shares? Chairman Sir
- Aroon Purie:** Not at the moment, no.
- Ashish Sabharwal:** Thank you Sir. The next question was does the Company have any plans for diversification?
- Aroon Purie:** No, there are no plans for diversification at the moment. We are consolidating whatever we have in terms of our digital presence and that is where the growth is going to be, so there are no other diversifications. We are sticking to our core competence, which is broadcasting, digital and telling of stories this is what we do. So whichever format which comes up we will be there present.
- Ashish Sabharwal:** Thank you. So the next question is has the Company taken any steps on sustainability and climate change?
- Aroon Purie:** Well, we are not a very polluting Company, so non-polluting I would say, so we are very conscious about sustainability and we have the business support on sustainability, which you can refer to in terms of our steps.
- Ashish Sabharwal:** Thank you so much Sir. So the next question was is there any pressure on news channels on the ad rates in this year? I request the CEO to please answer this.
- Dinesh Bhatia:** There is generally pressure on the broadcast side as I mentioned because of viewership shrinking as far as linear TV goes that is one and second of course, there is intense



competition despite the medium not growing there is intense competition, there is a lot of pressure on people and on distribution. So yes, there is pressure.

Ashish Sabharwal: Thank you Sir. Are there any plans to launch any new channel Chairman Sir?

Aroon Purie: No, there are no plans at the moment to launch new channels. There are lots of news channels in the market so it is not a time to launch new channels.

Ashish Sabharwal: Thank you Sir. The next question was there is increase in total expenses during the FY2024-25 what are the reasons? I request our CFO to please answer the same.

Y K Tyagi: The increase is mainly due to the general elections which required higher production costs to support the spending coverage and programming. Other than election limited expenses there were no significant areas of cost increase during the election.

Ashish Sabharwal: Thank you. The next question was we have seen from the Stock Exchange disclosure that the Company is looking to acquire a plot near to its office in Film City how will this benefit the company? CFO

Y K Tyagi: This acquisition is intended to address both current and future expansion. Basically, in the near term it will allow us to consolidate all our offices which are operating in the vicinity, which will have optimized cost and over the long term the space will afford growth and future expansion, reducing dependence on the rental property. This will help us in supporting the current operations, creating room for expansion, portions to manage costs effectively and increase operation options.

Ashish Sabharwal: Thank you. The next question was how is the business expected to be impacted this year as there are no national elections during this year? I request the CEO to please answer.

Dinesh Bhatia: I have discussed the year in the past, in the earlier questions. Elections not being there will certainly have a bit of an impact because of elections, general elections in particular, viewership goes up and hence advertising goes up in that course this is what you will see. Q1 of last year was very good as compared to other three quarters the reason was elections; however, whatever revenue that comes in comes in either through volumes or through yields volumes do get filled in because we replace those volumes with other advertisements, but to the extent of higher yields because of higher viewership there is an impact of elections and that will be felt for this year.

Aroon Purie: There is a Bihar election this year and because we are in the Hindi speaking market that should give us some boost in revenues.



- Dinesh Bhatia:** So any big news event has a positive impact. Elections is one of them, of course, which is very large, as Chairman said, the Bihar election this year and there are other news events which happen, which gives us a bit of a thrust.
- Ashish Sabharwal:** Thank you Sir. Moving to the next question, that is, we understand that Company has been focusing more on digital business how has been the performance of the digital business?
- Dinesh Bhatia:** So digital business has performed, as I said, linear television has been shrinking, besides that our revenues have grown steadily. One of the reasons is digital business. So last year, digital business did particularly well and we were almost 25% of our operating revenue came from digital business. It had a growth of almost 30% last year. So it has grown quite a bit and it is almost about 25% of our total operating revenue.
- Ashish Sabharwal:** Thank you. So the next question is during the election period last year revenue generated through advertisement was more from TV or from digital platform?
- Dinesh Bhatia:** It was still more from TV because TV is the larger platform as of now, but the proportion that digital added as compared to general election last time, which is 2019, was far more, but on a standalone basis, TV generated more for elections than digital.
- Ashish Sabharwal:** Thank you. The next question was what is the share of digital in the total revenue of the Company?
- Dinesh Bhatia:** I already mentioned.
- Ashish Sabharwal:** Thank you. Next question is, we had a question from Mr. Sourabh Agarwal on the proposed purchase of property by the Company, especially asking about the prevailing rental rates in that area. I request our CFO to please respond to that.
- Y K Tyagi:** My answer to the question to Sourabh Agarwal is, Yes, sir. We use one of these methods to look at the rental cost in the long run as our business is manpower driven and the rental cost in this area for the new construction is more than Rs.100 per square feet and further I want to say that this is a prime area and very limited inventory available in this area and the value of the property is likely to grow at a higher rate. Thanks.
- Ashish Sabharwal:** Thank you. The next question was what were the reasons that profits in Q1 of FY2024-25 were good; however, they were not great in the other quarters of 2024-25? I request our CEO to please respond.
- Dinesh Bhatia:** I already answered. Q1 had election. General election is last year.



Ashish Sabharwal: So there were a few more questions Chairman Sir, which we received through chat box and e-mail. I am just reading them out. The first question was what are the reasons that there is no growth in Company's turnover net profit for the almost 2-3 years? I request our CEO to please.

Dinesh Bhatia: Sorry, what was that?

Ashish Sabharwal: What are the reasons that there is no growth in Company's turnover or net profit for almost 2-3 years?

Dinesh Bhatia: So net profit last year grew by around 30%; however, you are right, the revenue has not really grown sort of substantially in the last four or five years. The reason, as I mentioned earlier, is that a large part of our revenue still comes from broadcast and it used to be 80% from broadcast now it is about 75% from broadcast, so the industry itself is going through a bit of an evolution and churn wherein earlier we were just a Broadcast Company, now we have broadcast digital across various platforms. We have added a whole lot of new digital products, which have operating costs of their own. Now we do not sort of, the capital cost is very limited. All the cost of new properties actually comes in the P&L and goes into operating costs as a result of which whatever properties are being made for the future are being expensed off and monetization of these properties which are digital only properties, right now we have big volumes as I mentioned 20 or digital only brands, which have been created over the last four five years, all of them expensed off. Monetization is limited because there is still evolution happening and we do not know. Once it settles down, there will be more spend on the digital side and we will be monetizing them better. We are sort of funneling a lot of this traffic on our digital platforms rather than being solely or largely on third party platforms right now. So this is, you can see, take it as an investment for the future. Once the right monetization of these properties happen because most of these properties are high value, good content, sticky sort of viewership properties. They are likely to deliver a lot of high views in the future resulting in higher revenues, which typically brought revenue to the bottom line.

Ashish Sabharwal: Thank you the next question is how much debt Company is carrying as on March 31, 2025 and what is the cost of the debt? I request our CFO to please respond.

Y K Tyagi: Basically, we are a 100% debt free company and there is no cost of debt either.

Ashish Sabharwal: Thank you so much.

Aroon Purie: We have also received many suggestions along with these queries, we have noted each one of your suggestions and would consider them in future.



Ashish Sabharwal: Thank you Sir. Dear members. For voting as explained earlier, members who are present here and who have not cast their votes through remote e-voting are entitled to vote during the meeting through the icon of e-voting available on the screen, which will redirect you to a separate window with the e-voting portal of NSDL. You are requested to cast your vote. Please note that the e-voting shall be enabled for the next 30 minutes. Dear shareholders, before the e-voting starts, I would like to give a vote of thanks on behalf of all the shareholders to our Chairman, Mr. Aroon Purie, for having presided over the meeting. I also thank all our Directors, Senior Officials of the Company for their kind presence. I would also like to thank all the shareholders for their presence at the meeting. E-voting starts now. Thank you so much.

Moderator: Dear members, as advised by the scrutinizers, the time for e-voting has elapsed and they are of the view that all members who are participating in the Annual General Meeting have been given adequate time and opportunity to vote at the AGM. This concludes the proceedings of the AGM. Thank you all for participating in the AGM and e-voting.