



“TV Today Network Limited
25th Annual General Meeting”

September 18, 2024

Management: Ms. Kalli Purie Bhandal– Vice Chairperson & Managing Director
Mr. Rajeev Gupta – Independent Director & Chairman of Audit Committee
Mrs. Neera Malhotra – Independent Director & Chairperson of Stakeholder Relationship Committee & Nomination & Remuneration Committee
Mr. Jaivir Singh – Independent Director
Mr. Devajyoti Bhattacharya – Non Executive Non Independent Director
Mr. Anil Mehra – Director of Subsidiary Company
Mr. Dinesh Bhatia – Group Chief Executive Officer
Mr. Y. K. Tyagi – Chief Financial Officer
Mr. Ashish Sabharwal – Group Head Secretarial and Company Secretary

Moderator: Dear shareholders good afternoon and a very warm welcome to the 25th Annual General Meeting of TV Today Network Limited being conducted through video conferencing or other audio visual 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 TV Today Network Limited.

Ashish Sabharwal: Thank you. Namaste. I Ashish Sabharwal, Company Secretary welcome you all to the 25th Annual General Meeting of TV 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 NSDL website. You may access the same using your login ID.

Directors and KMPs have also joined this AGM through video conferencing facility.

Mr. Aroon Purie, Chairman and Whole-Time Director of the Company is not present at the meeting due to some travel exigencies. Therefore, with consent of Directors present, Ms. Kalli Purie, Vice Chairperson and Managing Director of the Company shall preside over this meeting. We have with us Ms. Kalli Purie, Chairperson of the meeting and she is joining from Noida. We have also with us Mr. Rajeev Gupta, Independent Director and Chairman of the Audit Committee.

Rajeev Gupta: Good afternoon. I am joining from Mumbai.

Ashish Sabharwal: We have with us Mrs. Neera Malhotra, Independent Director and Chairperson of Stakeholder Relationship Committee and also the Nomination and Remuneration Committee.

Neera Malhotra: Namaste, I am joining from Chhatarpur, New Delhi.

Ashish Sabharwal: Thank you. Mr. Devajyoti Bhattacharya, Non-Executive Director.

Devajyoti Bhattacharya: Namaste. Good afternoon. I am joining from Mumbai.

Ashish Sabharwal: Mr. Jaivir Singh, Independent Director.

Jaivir Singh: Namaste. Good afternoon. I am joining from my office in Gurgaon.

Ashish Sabharwal: Mr. Anil Mehra, Director of the subsidiary Company.

Anil Mehra: Namaskar. I am joining from India Today Mediaplex, Noida.

Ashish Sabharwal: Mr. Dinesh Bhatia, Group Chief Executive Officer.

Dinesh Bhatia: Namaste. I am joining from Noida, India Today office.

Ashish Sabharwal: Mr. Y. K. Tyagi, Chief Financial Officer.

Y. K. Tyagi: Namaste, I am joining from Noida.

Ashish Sabharwal: Thank you everyone.

Representatives of the statutory auditors and secretarial auditors are also participating in this meeting virtually. Since there is no physical presence of members, the facility of appointment of proxy is not applicable.

In compliance with the provisions of Companies Act 2013, secretarial standards and SEBI Listing Obligation and Disclosure Requirements Regulation 2015, the Company provided the remote e-voting facility via platform provided by NSDL e-voting agency to the members entitled to vote from September 15, 2024 to September 17, 2024. Further, members who are present here and who had 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 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. Ankit Singhi, Company Secretary in practice has been appointed as scrutinizer for the entire e-voting process, that is remote e-voting as well as e-voting during the AGM, and has joined the meeting virtually.

The scrutinizer will submit his report to the Chairperson of the meeting and the Chairperson herself or any other Director authorized by her shall countersign the same. Thereafter, the combined results of remote e-voting and the 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. Madam, the requisite quorum for the meeting is present. I request you to declare the meeting as open and address the shareholders.

Kalli Purie: Thank you, Ashish. Namaste shareholders. Since the requisite quorum is present, I declare the meeting as open.

Ashish Sabharwal: Thank you Madam.

Kalli Purie: I have great pleasure in welcoming you all to the 25th Annual General Meeting. It is our silver jubilee AGM. Thank you for joining us today. The year 2023-2024 was an eventful and peaceful one for India in several ways. While global growth fell to 3.2% in 2023 from 3.5% in the previous year. India grew 7.6% up from 7% in the previous fiscal. This also marked three successive years of over 7% growth. The Indian media and entertainment industry meanwhile has continued its growth trajectory, growing 8% to touch Rs.2.32 lakh Crores in the calendar year 2023 according to a FICCI-EY report published in March this year.

However, the growth was half in value compared to 2022, mainly due to headwinds in advertising during the first half of the year. While television remained the largest segment, digital media is expected to overtake it in 2024, says the report. The M&E sector is expected to grow 10.2% to reach 2.6 lakh Crores by 2024 and further to 3 lakh Crores by 2026.

The tectonic shift in favour of new media, digital and online gaming is already showing. New media grew the most from a 20% share in the MME segment in 2019 to 38% in 2023, garnering Rs.12,200 Crores in the process. The share of traditional media, television, print, film entertainment, live events, outdoor, music and radio stood at 57% of M&E sector revenues in 2023 down from 76% in 2019. The growth in advertising revenue, however, has been sluggish.

India's nominal GDP expanded by 9%, whereas advertising only grew by 7%. Currently, advertising accounts for 0.33% of India's GDP, significantly lower than in major developed countries where the ratio ranges from 0.6% to 1%. News TV witnessed 11% growth in viewership last year, yet it remains over 30% lower than its 2020 levels. News consumption has significantly moved to multiplatform with the reach of digital news at 456 million as of December 2023. Connected TVs saw a remarkable 50% growth reaching over 3 Crores households. Smart TV sets constituted over 90% of television sales during 2023. Digital advertising revenue has exponentially increased accounting for 52% of the total share. It is likely to increase



to 57% by 2026. For news publishers, the primary challenge stems from large tech platforms that disproportionately reap the benefits of digital advertising due to their expansive user basis, advanced targeting capabilities and sophisticated data monetization strategies.

Furthermore, these platforms retain the lion's share of advertising revenue, leaving minimum portion for broadcasters and publishers. The subscription models are yet to consolidate consistent loyal viewership or readership. TV Today has invested in creating 25 plus digital first brands and your Company, with over 3 billion video views per month across all platforms, stands out as the most engaged page or channel across social media platforms. India Today's follower count continues to be highest on Facebook and Instagram amongst the English channels. Aaj Tak also remains the most searchable news source.

Aaj Tak has also become India's number one channel on WhatsApp. In connected TV, Aaj Tak maintained the top spot in 2023-2024, boasting an average of 41.5 million monthly video views. News technological innovations such as artificial intelligence can work as a force multiplier, increasing scale, and reducing costs. However, the injudicious use of AI can compromise the credibility of a news brand.

Your Company has been active in making smart and effective usage of AI tools for news dissemination and making sense of data. The key here is the integration of technology with human judgment, not replacing it. I am pleased to share that in the year 2023-2024, your Company won over 180 awards across all platforms.

Despite intense competition, the Company has achieved revenue growth during the year backed by better advertising volumes and yield. Profit before exceptional items in tax stood at Rs.81.98 Crores. Considering our investments for the future, external factors and the industry's performance, your Company's financial results are satisfactory.

Taking this opportunity, I would like to thank the Board of Directors for their support in steering the Company in the right direction. The Company's foundation rests on the unswerving support of our shareholders. They are the driving force behind every incremental step that we take.

Finally, on behalf of the Board and the shareholders, I would want to express my gratitude to every employee of the Company for making TV Today one of the world's most trusted news brands. It is their commitment, credibility and courage that had helped us achieve this incredible feat.

I would now like to take up the business to be transacted at this AGM. The notice calling the 25th Annual General Meeting of the Company and the audited annual financial statements for the year ended 31st March 2024, together with the auditors and directors report 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.

Following are the items as per details set out in the notice convening the meeting.

Item No. 1:, To receive, consider, and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2024 together with the reports of the Board of Directors and auditors thereon.

Item No. 2, Declaration of the final dividend of Rs.8.50 per equity share of Rs.5 each fully paid for the FY2023-2024.

Company Secretary would you take over the item No.3 , please.

Ashish Sabharwal:

Item No. 3: Reappointment of Ms. Kalli Purie Bhandal, having DIN 00105318, who retires by rotation at this Annual General Meeting.

Over to you, Ma'am.

Kalli Purie:

Thank you, Ashish.

Item No.4, Ratification of remuneration to be paid to SKG & Company Cost Accountants as Cost Auditors of the Company.

Item No. 5, Appointment of Mr. Sunil Bajaj, (DIN 00131028) as a Non-Executive, Non-Independent Director of the Company.

I would like to congratulate Mr. Bajaj. The shareholders who have queries or 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 will now invite the shareholders who have been registered as speakers to speak and ask the questions. Members are requested to keep their questions brief and specific. To avoid repetitions, the answers to all questions will be provided towards the end.

Ashish Sabharwal: Thank you Madam. 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, Ms. Reena Jain, to please unmute your audio and video and you may ask your question now.

Reena Jain: Adarniya Adhyaksh Mahoday, Me Reena Jain Delhi se bol rhi hu, Adhyaksh mahoday me apki aabhari hu k apne mujhe rajat Jayanti samaroh me bolne ka avasar dia. Me. MD madam se requirement k prastaav ka anubodhan kriti hu or unhe badhiye deti hu, mera ek prashn hai k nikat bhavishy mein company k samne kya challenges awam sambhavnaye hain? Ane vali hai. krpaya bataya jye.

Main CS team ko bhi dhanyavaad deti hoon tatha dubra rajat jayanti samaroh ki shubhakaamanaene. Jai Hind.

Moderator: Thank you very much. We now invite our speaker number two, Mr. Surender Kumar Arora, to please unmute your connection and ask your question.

Surender Kumar Arora: Board of Directors, my co-fellow shareholders, Me Surender Kumar Arora, Noida se meeting attend kr rha hu. My folio number is 30011811485891. Sir, sabse phle to me apko badhiye dena chata hu apke dwara di gye very informative speech k lye . Sir, mera question Company se ye hai how is the Company performing vis-a-vis the competitors? Sir, mne company se annual report's ki hard copy k lye request ki thi that I get well in time. Sir Company kafi achi perform kar rhi hai jiske andar ap logo ki lagan or mehnat saaf dikhaye deti hai. Me company ka kafi purana shareholder hu.me. I Support all the resolutions of the Company by heart.

Sir at last, I want to thank Company Secretary or unki team ko, unhone es meeting me jhorne k lye sahiyog kia kabile tareef hai . Thank you very much.

Moderator: Thank you. We now invite our speaker number three, Megha Mathur to please unmute your connection and you may ask your question now.

Megha Mathur: Good afternoon to the Board of Directors of TV Today Network Limited. I am Megha Mathur, shareholder of the Company. I would like to thank Mr. Ashish Sabharwal, Company Secretary for giving me the opportunity to speak at this Annual

General Meeting. My question is do you have any plan to launch any new channel in any new genre.

Moderator: Thank you. We now move to our speaker number four, Mr. Manjit Singh. Sir could you please unmute your connection and ask your question now.

Manjit Singh: Number one news channel team, management team, secretarial team, and my co-shareholder, sabhi ka me swagat krta hu. Me Delhi se Manjit Singh , DPID 30020610907641 apse AGM k ander judh rha hu. Humari company jis tra se news channel ko chala rhi hai or nye aayam pesh kr rhi hai ese tra se aage pragati kregi iski hum kamna krte hai.. Sir, kafi samah se mann se baat hai ki humari company koi bonus ya split krne ka vichar kr rhi hai agar esa kch hai to ap board meeting me iske bare me vichaar kriye or hume batye esa kch sambhav ho skta hai. Baki haste khelte ap jis tra se es news channel ko chla rhe hai TV today Network ko chla rhe hai esi tra se aage chalye eski hum kamna krte hai secretarial team ne jis tra se hume joda hai unka bhut bhut dhyanaaad . Thank you for the management team. Thank you for the secretarial team. Thank you Sir. Thank you.

Moderator: Thank you. We now invite Ms. Divya Jain, speaker number five to unmute your audio and video and ask your question.

Divya Jain: Good afternoon, Chairman Sir and management. Myself Divya Jain, a shareholder of our Company. My last four digit of Demat account number is 9120. I am thankful to the management for organizing the AGM through video conferencing and ensuring that the shareholder can raise their queries. So my question to the management is that is there any plan for business diversifications? Thank you.

Moderator: Thank you. In the meanwhile, we will invite our next speaker member. Mr. Kanak Gupta. Sir may we request you to please unmute your audio and video and you may ask your question now.

Kanak Gupta: Good afternoon, Board of Directors and the management. I am Kanak Gupta, shareholder of the Company. I am thankful to management and Mr. Ashish Sabharwal, our Company Secretary for organizing the meeting virtually and enabling us to ask the queries. My question to management is how has Company strengthened its competitiveness related to its presence in the industry and are the margins competitive with the industry peers? Thank you.

Moderator: Thank you. In the meanwhile, we will move to our speaker number nine that is Mr. Gaurav Sharma, who would like to ask a question over audio. Sir, we have sent you a

prompt. Could you please unmute your microphone and ask your question? Mr. Gaurav Sharma.

Gaurav Sharma: Hi, Good afternoon everyone. My name is Gaurav and I understand this is not the easy question to answer, but what is the direction in which the Company expects to create the value for its shareholder? Thank you.

Moderator: Thank you. We now move to our speaker number ten, Mr. Mridul Sonthalia who would like to ask question over audio. Sir, could you please unmute your microphone and ask your question.

Mridul Sonthalia: Good evening to all members and committee members of TV Today. My question is gives us one or two major steps you are taking to reduce costs?

Moderator: Mr. Sonthalia are you done with your question, Sir?

Mridul Sonthalia: Ya Madam.

Moderator: Maybe if you could repeat your question, management were you able to hear the question from Mr. Sonthalia.

Mridul Sonthalia: Give us one or two major steps you have been taking to reduce costs?

Kalli Purie: Yes, Thank you.

Moderator: Thank you. We now move to our speaker number eleven, Mr. Sourabh Agarwal.

Sourabh Agarwal: Good afternoon everyone. My name is Sourabh Agarwal. I am the shareholder of the Company. My question is does the Company foresee any pressure on news channel industry ad rates in this year?

Moderator: Thank you. We will now move to our speaker number thirteen that is Mr. Rakesh Kumar. Sir, could you please unmute your connection and you may ask your question now.

Rakesh Kumar: Hi I'm audible? Chairman Sir, Board of Directors, Company Secretary, and co-shareholder. Madam, apka bhut bhut dhyanaaad jo apne mujhe es platform me bolne ka mauka dia. Madam mera question ye hai k mere investment pe mujhe kitna return mil rha hai, uske bare me thoda bataye. Return atta hai hume dividend k through, ap dividend ko thoda badha k dijiye, thoda uske bare me sochiye k dividend jda se jda

de ske, hamare channel k tarraki or ho or dividend or badaya jye iske lye ap zaroor soche.

Mera dusra question ye hai madam . What is the key priority for FY2024-25. Thank you Madam. Thank you.

Moderator: Thank you. We now invite our speaker number fourteen Mr. Sarvjeet Singh. Sir, could you please unmute your connection and ask your question now?

Sarvjeet Singh: Hello can u hear my voice Madam?

First of all good afternoon to you, all the Board of Directors, all the staff of TV Today Limited, and my co-fellow shareholders. Madam jis tarike se aapne apne opening remarks me Company k bre me bataya, hume clear vision hai k jo hamara ane vla future hai vo ek secured aur gaining future hai. Ma'am my question is only one, in 2023-24 the profits of the Company had gone down. Is it in line with the industry trend? Thoda sa ma'am es bare me btaye . baki ma'am jis tarike se apke secretarial department aur moderator ne etne aram se apke saamne bolne ka mauka dia hum in logo ka dhyanvaad krna chahege Thank you Chairman Ma'am. Thank you so much.

Moderator: Thank you. We now invite our speaker number 15, Mr. Narender Chauhan, who would like to ask a question on audio. You may ask your question now, Mr. Chauhan. Sir, we have sent you a prompt to unmute your microphone. Can you please ask your question now?

Narender Chauhan: Good afternoon to the management and my fellow shareholders. I have one question to management which I would like to ask that is like Company has a good amount of cash including bank balances so is there any plans for buyback of shares. Also I would like to highlight one point that over the past year, the Company has shown around 10% of growth in the stock price. So, how you see this for the next financial year, like how we are expecting our growth, including our digital channels as well? Thank you. Thank you Ma'am.

Moderator: Thank you. We have been able to reconnect with Mr. Yashpal Chopra. Sir, we have sent you a prompt to unmute your microphone. Please ask your question now. Mr. Yashpal Chopra, could you please ask your question now. I am sorry, Mr. Chopra, there seems to be some network challenge that is why we are not able to hear you. You may probably write the question to TV Today team.

In the meanwhile, we will check the connection for the other participant who we were not able to connect with earlier. Mr. Puneet Bagri, we have sent you a prompt to unmute your connection. Could you please ask your question now?

Puneet Bagri: I'm I audible now? Given that we know that now the world is more going towards the digital phenomenon, so just want to understand that Company has been focusing on the digital business. So, what is the performance of the Company in this last fiscal year with the digital business? Thank you.

Moderator: Thank you. We will have a question from Mr. Yatendra Singh. Mr. Singh, could you please unmute your connection and ask your question now?

Yatendra Singh: Hi, Good afternoon to you. I'm I audible? So, I have to ask question from the management. Are there any major expansion plan which entails sizable capital investment of the Company?

Moderator: Thank you. Ladies and gentlemen that was the last question. I hand over to the management. Over to you.

Ashish Sabharwal: Thank you. Madam, there are a few other queries received from shareholders which may also be responded.

Kalli Purie: Now, I and our CEO Dinesh Bhatia would answer your queries to the extent possible. For other queries received from shareholders through e-mail, we should respond to you within a week's time. Ashish, if you can read out the queries and then we will reply one by one.

Ashish Sabharwal: Yes sure Madam. So the first query raised by the shareholder today is, what is the main challenge and opportunity that you foresee in the year ahead?

Kalli Purie: Thank you Reena ji for giving us this question to answer. So first of all, the challenges that we are facing right now. One of the biggest challenges is that the viewership is split across many platforms for us now. Broadcast, Digital, Connected TV, in the digital platform also comes phones and tablets and the second one is the market is highly competitive. On the digital side of the business, we have large platforms like YouTube and Meta dominating the viewership and they have constant changes in the algorithms where we do not have a preview to so we can be affected quite adversely sometimes with that and then there are rapid advances in technology, which are going to change the whole digital landscape for us, which is currently difficult to predict.

But the way I see it, these challenges are also huge opportunities for us, because in a space where competition is very high and the market is divided, people also look for credible sources and they want news to come from a brand that they can trust that is where we do really well. I also feel the digital space gives us a place to scale at reduced costs and we have got a pretty big digital footprint because we have always been on the forefront there and that helps us sell advertising deals across platform as well. So I think that we are quite well placed in the industry to take some of these challenges and opportunities in our stride. We are in for interesting times, but I think it will be fun.

Ashish Sabharwal: Thank you, Madam. The next question is, how is Company performing vis-a-vis the competitors?

Dinesh Bhatia: So vis-a-vis competitors, we are doing pretty good actually. As you know, some of our brands are quite iconic, India Today, Business Today, Aaj Tak of course and so on and most of these brands have been and continue to be leaders in their domains. And this is despite the fact that some of our competitors have spent a lot of money in promoting their brands and distribution and so on. So we continue to do very well in terms of viewership, but specifically from a financial perspective, as you may have seen this year, Q1 was very good for us, largely backed by elections of course, but we did have profit before tax margin of around over 20% or so. While most of our competitors, there are listed entities who are digital news broadcasters and digital Companies News digital and news broadcast companies. Almost all of them were in losses despite the impetus that election gave us. In 2023-24, our margins were a bit less. They were about 8% profit before tax, but most of the competitors were in a loss. So if you look at the space, vis-à-vis competitors, I think we have done consistently better despite the investment with it.

Ashish Sabharwal: Thank you Sir. Moving to the next question, do we have any plans to launch a new channel in any new genre?

Kalli Purie: I'll take this Ashish ! So thank you Megha ji. Currently there are no plans to launch any new channel at least in India but watch this space for breaking news and give us good wishes. No plans to launch any new channel in the broadcast television space.

Ashish Sabharwal: Thank you, Madam. Moving to the next question. That was, are there any plans for issuance of bonus shares or stock split?

Dinesh Bhatia: No not as of now. Thank you.

Ashish Sabharwal: Thank you, Next is are there any plans for business diversification?

- Kalli Purie:** So I think this was Divya ji's question, so thank you for the question. I think currently the Company is committed to consolidating and concentrating in the news space and special interest programming that we have taken on. But we are actively looking at the exciting new space of Connected TV and AI. I think that is going to throw up new possibilities and we would definitely look at that aggressively.
- Ashish Sabharwal:** Thank you, Madam. The next question was how the Company strengthens competitiveness related to the presence in industry. Are the margins competitive with the industry peers?
- Dinesh Bhatia:** So in terms of competitiveness, we continue to invest in Brand and Technology and Content. Those are the pillars that we really stand on. So, if you look at our salary cost and our marketing and distribution cost, they constitute about 60% of our total cost base. So, we continue to strengthen our talent and our brands and technology on the one hand and on the other hand, as Chairperson mentioned earlier, we have developed a fairly large digital footprint. Now, this footprint keeps us ahead of competition and we are present on multiple platforms and this is what we believe we will be able to monetize in a hugely scalable fashion going forward. Thank you.
- Ashish Sabharwal:** Next question is, are there any major expansion plans which entail sizable capital investment?
- Dinesh Bhatia:** Our capital expenditures will pretty much be in line with what we have done in the past few years. Largely, we upgrade technology and equipment. Most of the other additional brands that we launch entail operating expenditure more than capital expenditure. So there is nothing major in the offering as far as capital investment goes.
- Ashish Sabharwal:** Thank you, Sir. Moving to the next question, I understand this is not easy to answer in specific. What is direction in which the Company expects to create value for shareholders?
- Dinesh Bhatia:** So, creating value for the shareholders, our business largely is on pillars like our Content and our Brands. So this is what gives us value which is beyond competitors, despite them having similar viewership and so on. So we will continue to strengthen these. However, specifically the digital footprint that we have created is something. We have about 25+ digital only brands. Some of them are already iconic, like Lallantop and so on. So these channels are very under-monetized at this point in time, as you can appreciate, these brands take a while to fully mature.

And right now, the volume of advertising and the value of advertising we sell on these platforms is quite small. So as we go along, these have ability of increasing revenues and revenue streams, quantity and quality of revenue, way beyond what we are right now. So this is what we believe will create value in addition to broadcast continuing to increase value of our premium that we get for advertising and that premium is largely value based and hence much of it goes to the bottom line without incremental cost in the broadcast space, that we believe will create value.

Ashish Sabharwal: Thank you, Sir. Moving to the next question, that is, give us one or two major steps being taken to reduce costs?

Kalli Purie: Given your previous experience as CFO, I think you should definitely take this question.

Dinesh Bhatia: We are looking at consolidating some businesses and some functions, because as I said, we have about 25+ digital channels. Now, we look at scalability of these businesses on a regular basis. Wherever we find scalability challenges, we sort of consolidate those businesses. and functions also, wherever we see synergy, we consolidate those functions. We look at workflows very carefully and deployment of technology. These are some of the areas we look to build efficiency.

Ashish Sabharwal: Thank you. The next question was, does the Company foresee any pressure on news channel industry ad rates in this year?

Kalli Purie: So all the questions are coming to you only Dinesh.

Dinesh Bhatia: As you may have seen, Q1 was quite good this year, but largely because of elections, so there should be a natural correction. The next two or three quarters, there could be pressure, Firstly because of the correction that I mentioned and secondly also because the industry has been competitive over the last three to four years. So there will be pressure on advertising rates.

Ashish Sabharwal: Thank you, Sir. Moving to the next question. The Company has been focusing on digital business. How has it performed in FY2023-2024.

Kalli Purie: Ashish I'll take this one.! The Company's focus on digital business has been yielding, I think quite satisfactory results.

On our own platforms, we generate close to 3 billion video and page views per month and on third-party platforms, we generate another additional 3 billion video views. So I think that as far as India goes and even the world, we have one of the largest

footprints on YouTube. As far as YouTube goes, Aaj Tak still continues to be the number one news channel, not just in India, but the world. and we also have 50 other video channels on YouTube and many of them, at least five of them, are above 10 million. Whereas Aaj Tak is sitting on 67 million subscribers and Lallantop is sitting on a further 31 million subscribers. So while the monetization of these channels and their reach is currently a challenge and the yield is low, but I think that in the future this will pay off and this presents a very significant opportunity for us and I think that as a Company we are best poised to reap benefits from it. Thank you.

Ashish Sabharwal: Thank you, Madam. So, the next question is, what is the key priority for FY2024-2025?

Kalli Purie: So, I think the first part is we have just been through a general election, so we will be working on consolidating our businesses and functions to enhance synergy and efficiencies and now start planning for the next five years, conducting a deep analysis to assess what is the scalability of some of these businesses because they have had a very good chance during the elections and to right-size some of them, optimizing cost efficiencies across all businesses by using technology such as AI, which we could not experiment with because we were going in for a General Election, but now we have the time and space to do that, and also further strengthening our digital footprint, especially in Connected TV. Thank you.

Ashish Sabharwal: Thank you. The next question was in 2023-2024, the profits of the Company had gone down. Is it in line with the industry trend?

Dinesh Bhatia: Yes, it is in line with the industry. Most of our competitors were in losses as I said earlier, but one of the reasons that you see lesser profits in 2023-2024 also is because of our expansion in the digital space. We started some new channels, some of them were in first year and some of them were in second or third year of their inception and because in our business costs are spent upfront and revenue follows. So that is why you see a dip in 2023-2024. In addition, of course, to competitive pressures on the broadcast side, which is why most of our competitors were actually in a loss and some of them are very large companies who have invested a lot of money to build their brands and distribution.

Ashish Sabharwal: Thank you, Sir. The next question is, the Company has good amount of cash, including bank balances. Is there any plan for buyback of shares? I would also include another question which we have received from a shareholder that the Company holds large cash balance, any plans of utilization, if you can answer this please.

Dinesh Bhatia: So, there is no buyback plan as of now. In terms of cash balance, we have just over Rs.450 Crores of cash balance. As we mentioned earlier, that the industry is a very competitive on the broadcast side and the business models on the digital side are evolving. So we would like to keep a backup. It is just about six odd months of fixed costs and some room for marginal expansion if that was to happen. So that is the reason there is just over Rs.450 Crores of cash balance. You would remember a year prior to last, we gave away dividends to the extent of about Rs.400 Crores. So whatever we thought was excess, we gave away as dividends. But this money we are holding because of competitive pressures and the evolution in the industry.

Ashish Sabharwal: So Madam, one more question which we have received on mail. Are there any attempts for using AI for our business?

Kalli Purie: Yes, I think that we will try and use AI for a lot of our workflows and we are experimenting with that right now. We can use it for translation, transcription, and also video editing. But the AI right now is not perfect and it needs human supervision. So it is a process of trial and error. My dream is that we should be able to see Aaj Tak and India Today - Prime Time, in all Indian languages concurrently and simultaneously that would just be fantastic to see. Thank you.

Ashish Sabharwal: Thank you, Madam. Thank you, Sir for your responses. 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 to the e-voting portal of NSDL. You are requested to cast your vote. Please note that e-voting shall be enabled for 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 the Chairperson of the meeting, Ms. Kalli Purie for having presided over the meeting. I also thank all the Directors and 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.