



“T.V. Today Network Limited”

24th Annual General Meeting

September 21, 2023



Board of Directors/KMP's Present:

Mr. Mr. Aroon Purie -Chairman and Whole – Time Director
Ms. Kalli Purie Bhandal -Vice Chairperson and Managing Director
Mr. Ashok Kapur - Independent Director and Chairman of the Audit Committee & Nomination & Remuneration Committee
Mr. Anil Vig - Independent Director and Chairman of Stakeholders Relationship Committee
Mr. Devajyoti Bhattacharya- Non-executive Director
Mrs. Neera Malhotra- Independent Director
Mr. Anil Mehra - Director of the 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 24th Annual General Meeting of T.V. Today Network Limited 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 for the requirements, the proceedings of the Annual General Meeting will be recorded.

I now handover 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 24th 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 link appearing on NSDL website. You may access the same using your login ID.

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

We have with us Mr. Aroon Purie, Chairman, who has joined from Goa.

Aroon Purie: Namaste.

Ashish Sabharwal: Ms. Kalli Purie, Vice Chairperson and Managing Director who has joined from Noida.

Kalli Purie: Namaste.

Ashish Sabharwal: Mr. Ashok Kapur, Independent Director, who is the Chairman of the Audit Committee and also the Nomination and Remuneration Committee, has joined us from Delhi.

Ashok Kapur: Namaste (inaudible)

Mr. Anil Vig, Independent Director, who is the Chairman of Stakeholders Relationship Committee, has joined us from Dubai.

Anil Vig: Namaste (inaudible)

Mr. Devajyoti Bhattacharya, Non-executive Director, has joined us from Mumbai.

Devajyoti Bhattacharya: Namaste.

Ashish Sabharwal: Ms. Neera Malhotra, Independent Director has joined us from Delhi.

Neera Malhotra: Namaste (inaudible)

Mr. Rajeev Gupta, Independent Director, has expressed his inability to attend the meeting due to his preoccupation.

Mr. Anil Mehra, Director of the Subsidiary Company, has joined us from Noida.

Anil Mehra:

Namaste (inaudible)

Mr. Dinesh Bhatia, Group CEO and Mr. Y.K. Tyagi, CFO, have joined us at the meeting from Noida.

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 of section 108 of the Companies Act 2013, read with rule 20 of the Companies (Management and Administration Rules 2014, Secretarial Standard - 2 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, also as mentioned in the notice, the company provided the remote e-voting facility via platform provided by National Securities Depository Limited (e-voting agency) to the members entitled to vote from September 18, 2023 to September 20, 2023.

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, 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 and the Chairman or any other director authorized by him shall countersign the same. Thereafter, the combined results 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 please.

Aroon Purie:

Thank you. Good afternoon, ladies and gentlemen. Since the requisite quorum is present, I declare the meeting as open. I have great pleasure in welcoming you all to the 24th Annual General Meeting of the company. I hope you and your families are safe and healthy. Thank you for joining us today. In the year 2022-23, we celebrated the 75th year of independence, Azadi Ka Amrit Mahotsav and India also assumed the presidency of G20 Forum.

With India's GDP touching 3.75 trillion mark in 2023, we are now the fifth largest economy in the world, after China, the United States, Germany and Japan. In financial year 2022-23, India achieved a 7.2% growth in GDP, which is higher than several major economies, such as the US, China and the UK.

Furthermore, the emergence of artificial intelligence portends disruption, both good and bad. The challenge is to ideate, innovate and to re-skill to make the most use of the new technological evolution. India is already a global player in building digital infrastructure. Our country leads the world in real-time digital payments is no mean achievement.

India's M&E sector grew 20% in the year 2022 to reach INR 2.1 lakh crores, 10% above its pre-pandemic level in 2019. The M&E sector is expected to continue growing at a rate of 11.5% in 2023, reaching INR 2.34 lakh crores and with a compound annual growth rate CAGR of 10% to reach 2.83 lakh crores by 2025.

Although television remains the largest segment, digital media has become a strong number two. One of the key drivers of digital media consumption has been the proliferation of connected devices. Over the past five years, the penetration of connected devices has grown by four to five times.

This has made it easier for people to access digital content on the go and to stream content on television. This has led to a shift in viewership patterns with more people turning to digital platforms to watch their favorite shows and movies. Your company anticipated this trend. This is validated by the success of our dedicated digital first Tak channels and connected devices feed.

Accuracy and credibility remain the absolute hallmark of the content we create. Like all years, 2022-2023 also had its share of wins and losses. But what kept us ahead of our competition was our ability to adapt to new challenges and innovate. Also, we added considerable new talent. Despite a not so conducive market environment in the post pandemic recovery period, we launched new products. This was possible because we never compromised on the accuracy and the relevance of content we deliver to our end users.

In the last year, the company won over 140 awards across both platforms, broadcast and digital. Our flagship Hindi channel, Aaj Tak, has crossed 56.2 million subscribers on YouTube, the world's first and only news channel to achieve this feat. India Today TV's YouTube channel touched 7 million subscribers.

These are reflections of the ever-growing reach and the trust of the viewers. The company does not believe in resting on past laurels and always seeks to cross new frontiers. Continuing the legacy of bringing together diverse and newer mediums of storytelling, your company introduced an AI anchor in the newsroom. For the first time globally, we launched a digital AI news anchor, Sana, who reads regular bulletins on digital and broadcast in multiple languages. She is introduced to our viewers at the India Today Conclave held in March 2023.

From the latter half of the year, the news industry witnessed an unprecedented fall in advertising volumes. This resulted in a 5% fall in overall income of the company during the year 2022-23 compared to the previous year 2021-22. Coupled with higher costs on account of expansion on digital platforms, this downfall in revenue resulted in a decline in profit before exceptional items and tax, which stands at INR130.03 crores.

On a standalone basis, the operating profit margin stood at 14.19%. Considering our investments for the future by enhancing our footprint external factors in an industry performance, the financial performance of your company is satisfactory.

The pursuit of our commitment to maximize shareholders value, the company has declared and paid a special interim dividend of INR67 per share during the fiscal year 2022 -23, amounting to a total payout of approximately INR399.78 crores. This payout represents the highest interim dividend paid by the company to date.

Apart from the special interim dividend declared and paid during the year, the board has recommended a final dividend at a rate of 60%, i.e. INR3 per share on equity shares of face value of INR5 each for financial year 2022-2023.

I take this opportunity to express my sincere appreciation to the Board of directors for their guidance and support. I'm extremely, extremely grateful to all our shareholders for their continued support and trust in the company. And finally, on behalf of the Board and the shareholders, I would like to thank each and every employee of the company for their unwavering commitment and passion towards making it India's most credible news organization.

Thank You.

I will now like to take the business to be transacted at this AGM. The notice calling the 24th Annual General Meeting of the company and the audited annual financial statements for the year ended 31st, March, 2023, 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.

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

Item No. 1: To consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon.

Item No. 2: Declaration of dividend of INR3/- per equity share of INR5/- each fully paid for the financial year 2022-2023.

Item No. 3: Reappointment of Devajyoti Nirmal Bhattacharya (DIN 00868751) who retires for rotation at this AGM.

Item number 4: Ratification of remuneration to be paid to M/s SKG & Co., Cost Accountants, Cost Auditors of the Company.

Item number 5: Re-appointment of Mrs. Neera Malhotra, (DIN 00118387) as an Independent Director of the company.

Item number 6: Appointment of Mr. Jaivir Singh (DIN 01362930) as an Independent Director of the company, effective from the date of approval of shareholders or the Ministry of Information and Broadcasting, whichever is later.

Item number 7: Approval of Payment of remuneration, in case of inadequacy of profits, to Ms. Kalli Purie Bhandal (DIN 00105318), Vice Chairperson and Managing Director of the company.

The shareholders who have queries or seeking clarification were requested to send their queries on email.

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've 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 the question. Please mention your name, DP ID, client ID and the location from where you are joining before asking the 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: Thank you, Sir. 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 now invite our first speaker member Mr. Yashpal Chopra, Sir please unmute your audio and video and ask your question. We will wait for a moment while Mr. Chopra unmutes his connection.

Yashpal Chopra: Hello Yes, I think I am unmuted now.

Ashish Sabharwal: Yes

Yashpal Chopra: Good evening, sir. Sir, my name is Yashpal Chopra calling from Delhi. Client ID IN30070810592847 and other apart from that. Sir, I must complement our management team under Mr. Aroon Purie, Ms. Kalli Purie, our CFO and CS and all other Independent Directors.

Because they are virtually contributing a lot and lot for the growth of the company and this is the company which is just giving us every day they are just coming up with some new news, some fresh news, some good news, some bad news, some happy news, some sad news so we are part of this family, which means I can say that with the world we are very well now we know whatever is going on in the world.

So you are broadening our knowledge, our wisdom, this is a great thing that you are doing it sir. Sir, before proceed further, first of all I would like to compliment the management for the great performance of the company.

Though I know it is not as per our satisfaction, but still, because it was under those circumstances where the attention of the people was mostly on those Russian-Ukrainian war and inflation and shortages and those liquidity crunch and high rate of interest and all those things.

So I think that was the basic reason that our advertisement cost has been a little lower this time. But I'm very happy that our management is so much investor friendly that in spite of having a pretext that this year we are having a low income, they did not bother for that and they give the lifetime high dividend, dividend will be INR70 to the investor.

That is a matter of pride that is a matter of prestige that is you are just taking the blessings of the shareholder that a share which is worth around INR300 and the person and people are getting a dividend of INR70.

I think this is a fantastic marvelous thing because only the company who are just in the high four figure even they do not declare that, that's my dividend or I am a shareholder of escorts and so many other companies

So this dividend is a bonanza for the investor. Sir,

Aroon Purie:

Thank you.

Yashpal Chopra:

Next I will like to congratulate you for just getting so many awards. I have been seeing your program of just taking awards on TV and sometimes I just send a message of congratulations to Mr. Ashish Sabharwal that you see that I am just seeing this. I am very happy that our management is just being celebrated.

So this is very, very good thing sir. The next thing that you have done very good sir. That you, for that I must congratulate you that you have appointed a very beautiful lady, Madam Sana, for your AI system of broadcasting and all that.

So this is very good sir. But sir here I have got a complaint. One complaint is that our CFO and our Company Secretary both are the part of management. This balance sheet which is just containing so many photographs, so many tables, so many graphics but they are not containing their photos. They should also be, you see after all they are the part of the management. They should also be exhibited in this balance sheet. So that balance sheet book is beautiful, marvelous that is worth keeping it. So, yes, that is very good, sir.

Sir, as regards, this your CSR activities, I'm feeling very much proud that you have chosen an area which is a deprived for the sending for the that last so many years that is the North Eastern Frontier State like Assam and I have already visited Darrang and those places which are isolated places, Where the people are so much backward and you and your CSR activities are for them for their welfare. So this is a very big thing, sir. You are just getting the blessings of those people. So I just offer my kudos for that.

The next thing is sir that, though I have just one query as the advertisement cost has fallen, I do not understand that our channel is one of the best channel. Number one in the Hindi news channel and why we have just lost those advertising context. Why we are not having, why there is a,

what we called lower income in that. After all because our popularity is so much, our audience has increased, our YouTube is working very well.

Our digital operations are excellent and in spite of that, if our revenue from advertisement is a little, not as per expectation, we have to think on that and we have to motivate our PR department just to think on the strategies, how to enhance that because that is very, very important thing because in our TV channels, mostly our channels generally people have ask me, why this break? Why so many advertisements? Neither this is that only thing, which is running these shows. If there is no advertisement, all the shows will get closed. So, we wish that you should motivate your PR department just to work hard on this aspect. And just gather more momentum, more revenue.

Of course sir, investor confidence in our company is so high that our share which was rolling around INR170 that has crossed INR315. So that shows that investors have got a very very big faith in our management. So sir, I can speak volumes but I have to just give chance to the other. So before I just wind up, I must thank the governance, the body which is just governing our company as well as to our CFO, to our company secretary, who has ran to the moderator, who has just given me a chance to express myself. I am speaking whatever I am speaking.

I am speaking from my heart. I wish you many, many great positivity. I pray God for the positivity for you all, for Madam Kalli, for our Aroonji, and for all those who are connected with. Yes, I will not like to forget, mention that our anchors, they are the warriors. They are just showing us the pictures of those Russian, Ukrainian war and then in the bomb shell and all that.

They are showing us the floods with the knee deep water. They are standing over there. They are showing that thing. They are showing the horrible sight of rail accident where the people don't want to stay even a minute. So they are standing over there and they are there. Even you have just covered your elections very well, the elections results. But you are the first to declare that.

And so for all these services, you deserve kudos, you deserve long life. So I just pray God and wish you happy, happy greetings for Ganesh Chaturthi, for Dussehra, for Diwali, for Christmas, for the New Year and a long life to all you. Have long and healthy life. Thank you sir. Best of luck.

Aroon Purie: Thank you.

Moderator: Thank you. We now invite our speaker number two, Mr. Rahul Kumar, to please unmute your audio and video and ask your question.

Rahul Kumar: Hello everyone, my name is Rahul Kumar. I am joining from Gurgaon and my DP ID is IN 303028, client ID 62106895. First of all, thank you Chairman and the company secretary of the company and the entire team to give me opportunity to act as a speaker shareholder of the company.

I would like to appreciate the efforts of the secretarial team to make such a remarkable annual report and the presentable mode, presented in the annual report. My question is for the company.

Company has successfully launched series on OTT platform like Indian Predator: Diary of a Serial Killer and Dancing on the Grave. Are there any plans for production of such a new series in the future? Request for the answer please.

Moderator: Thank you. We now invite our speaker number three, Mr. M.P. Bhutani. Sir, please go ahead and ask your question.

M.P. Bhutani: Namaskar to the team of management. I am M P Bhutani from New Delhi. My demat account last three digits is 054. First of all, I would like to thanks to the company's secretary and his team for accurate compliances made well in time. My question is, what are the focus area of the management for growth of the company in the present situation? Thank you, sir. I as a shareholder wish to the company all the best for the future. I hope to see a healthy growth in business and size of the company. Thank you to the management team and CS team. Thank you very much, sir.

Moderator: Thank you. We invite our speaker number four, Mr. Gagan Kumar, to please unmute your connection and ask your question.

Gagan Kumar: Yes, Good evening, Mr. Chairman, Board of Directors and fellow shareholders. Myself Gagan Kumar. My DP ID is 30020611044542. I'm joining this meeting from Delhi. First of all, I would like to congratulate our strong Board composition, which has a good mix of Directors and Independent Directors. I'm sure they will lead and guide the entire management to take TV Today to the next phase of growth.

Now, if we look at the share price, as an investor what we want? Our money should be in safe hand and our investment got appreciated. In this regard, I can tell that from INR170 to INR315 is almost double, almost double in a year and higher dividend we received. So thank you so much to the entire management. Now my question for you is that, do you have major capex plan as of now? The only question I have.

I have no question regarding to accounts because I have received balance sheet well in time and each and every aspect is very much clear in this balance sheet. So, I do not have any question pertaining to accounts. It would be unfair on my part without mentioning highest corporate governance under the leadership of our CFO, our CS and their entire team. Thank you so much for this opportunity. Thank you.

Aroon Purie: Thank you.

Moderator: Thank you. We invite speaker number five, Mr. Sabyasachi Panigrahi to please unmute your connection and ask your question.

Mr. Sabyasachi, your audio is unmuted, please go ahead.

Sabyasachi Panigrahi: Yes Ma'am, Good afternoon everybody. Myself Sabyasachi Panigrahi, I am speaking from Delhi. Congratulations to the entire team for a fantastic result despite all the odds. Though the company is in a consolidating position. But my question is, is there any plan for acquisition of any channel or any digital business going forward?

- Aroon Purie:** Thank you.
- Moderator:** Thank you. We invite our next speaker member Mr. Chandeeep Sharma to please unmute your connection and ask your question. We will wait for a moment for Mr sharma to unmute his connection. Mr. Chandeeep Sharma could you please unmute your mike and camera and ask your question.
- Chandeeep Sharma:** Already unmuted
- Moderator:** Yes, please go ahead
- Chandeeep Sharma:** Hello, this is Chandeeep Sharma from New Delhi. My DP ID is 84469892. And I would like to thank you all the management for giving me this opportunity to put a question to the management. My question to the management is that, does the company accept advertisement from Crypto and gaming industry also? And what are the focus? If not, will there be any such focus area in the future?
- Moderator:** Thank you. We invite our speaker number seven, Mr. Krishan Gopal, to please unmute your connection and you may ask your question. Mr Krishnan Gopal could you please unmute your mike and your web cam and ask your question
- Krishnan Gopal:** Yes Ma'am, Thank you
- Krishan Gopal:** Thanks for the opportunity as a speaking member. Speaking shareholder, I am Krishna Gopal from Delhi. My DP and client ID is IN 30294310176407. I have a question that, what is our ad inventory, utilization of ad inventory for television advertising in Aaj Tak?
- Moderator:** Thank you. We now invite our speaker number eight, Mr. Jasmeet Singh. Sir, please unmute your connection and ask your question.
- Jasmeet Singh:** Dear Chairman, Aroon Purieji, M D Kalli Purie, other Directors, CFO Yatender Tyagi, CS Ashish Sabharwal and everyone attending this AGM, Greetims, I am Jasmeet Singh along with three shareholders attending this video call today. Chairman sir, the working shared by you about our company in the year-under review has provided us fair amount of information and the challenges that we faced. But we are confident that, under your leadership, it will not take too long for us to continue our growth journey.
- Sir, now we have a small question to ask you, and that is, can you please share the initiatives taken by our company on sustainability and climate change? Further, we praise all our Aaj Tak News reporters and hosts, especially Anjana Kashyap, Shweta, Chitra and all others, who are always impressive with their coverage and presentation. The most recent being the coverage of G20 summit in Delhi. Also we would like to praise the efforts of our company for its CSR contribution. Appreciate the Secretarial Department for setting this video conference today. Thank you everyone. Bye bye.
- Moderator:** Thank you. We invite our next speaker member, Mr. Kumar Gaurav, to please unmute your connection and ask your question.

- Kumar Gaurav:** My name is Kumar Gaurav. I am attending from New Delhi. My DP ID is 13012400. First of all, I would like to thank the Chairman for giving me the opportunity to speak. And I would also like to congratulate the company on its yet another year of success. I have only one small question to the company. Since we are living in the age of AI and you have also launched an AI anchor named Sana, which is a very good initiative. So do you have any plan to launch any such another AI anchor in the near future? That's all from my side.
- Moderator:** Thank you. We invite our speaker number ten, Mr. Praveen Kumar Sharma to please unmute your connection and ask your question. We will wait for a moment for Mr. Sharma to unmute his connection.
- Moderator:** Mr. Praveen sharma please ask your question?
- Praveen Sharma:** inaudible
- Moderator:** Sir, could you please repeat your question? We can't hear you clearly. Chairman, sir, I guess you are not able to hear Mr. Sharma, right? Okay, we will check his connection and if his connection improves, we will try and get him back in the meeting. In the meanwhile, we will move to our next speaker member, Mr. Ram Kumar could you please unmute your connection and ask your question.
- Ram Kumar:** Hello! Good evening everyone.
- Aroon Purie:** Yes, Good Evening
- Ram Kumar:** Myself Ram Kumar. First of all thanks to the management to giving me this opportunity to ask a query to the management. My DP ID is IN 30051318876562. I have only one query. In current year, is there any major expansion plan of the company?
- Moderator:** Thank you. We now invite our next speaker member, Mr. Prakash Veer Tyagi, to please unmute your connection and ask your question.
- Prakash Tyagi:** Hello, my name is Prakash Veer Tyagi. I have share of TV Today Network. My question is to management is, whether any plan to give bonus shares or any plan to split the stock? Thank you.
- Moderator:** Thank you. We invite our next speaker member Ms. Rachna Lodha to ask her question. You may go ahead.
- Rachna Lodha:** Good evening Chairperson and Board of Members. I am Rachna Lodha from Noida and my DP account last four digits number is 2509. My question to the management is that, in this financial year '22- '23, there is a downfall in the profit of the company. So what are the reasons and factors behind this downfall? Thank you.
- Moderator:** Thank you. We'll check with Mr. Praveen Kumar Sharma if he can unmute his connection and ask his question. Mr. Praveen Kumar, could you please unmute your mic and ask your question?
- Praveen Sharma:** Hello everyone. Now you can hear me?

- Moderator:** Yes sir, please go ahead.
- Praveen Sharma:** So my last four digit of demat account is 2782 and my basic question is, the company gives special interim dividend recently, so what should we expect going forward?
- Moderator:** Thank you. That was the last question. I now hand over the floor back to Mr. Ashish Sabharwal. Over to you, sir.
- Ashish Sabharwal:** Thank you. There are some more Chairman, sir, there are some more queries received from the shareholders through chat box or through mail, which may also be responded. The queries are, number one, are you seeing any pressure on news channel industry ad rates due to change in competitive landscape that has happened over last one year? The second question is, which are the other industries other than bank for which we have seen decline in advertising revenues for financial year '22- '23?
- Aroon Purie:** That's it?
- Ashish Sabharwal:** Yes Sir
- Aroon Purie -** We have noted each one of your suggestions I will consider them in future. Now, I hand over the proceedings to Vice Chairperson Kalli Purie who will address your queries to the extent possible. For other queries received from shareholders through email, we shall respond to you within a week's time.
- Kalli Purie:** Thank you Chairman.
- Ashish Sabharwal:** So ma'am I will be reading out the questions one by one. So, the first question was that company has successfully launched series on OTT platforms like Indian Predator: The Diary of a Serial Killer and Dancing on the Grave. Are there plans for production of such new series in future?
- Kalli Purie:** Yes, because we have created a separate unit within TV Today, which is called India Today Originals. And that's constantly working on this pipeline to create many more serials with the big OTT platforms.
- I think the good news is that we've opened the pipeline with so many of the big OTT players such as Amazon or Netflix. This makes it possible and very easy for us to make new serials and pitch new ideas to them. So, we are constantly doing that and hopefully you will see more of our originals on OTT screens.
- Ashish Sabharwal:** Thank you. Next question is what are the focus areas of management for the growth of the company?
- Kalli Purie:** So, current focus area is to make sure that we have the gold standard of journalism as we go into a very busy period for a news channel. We're already almost in election year and we're sprinting towards general election 2024 and five big ones coming up in November, December.

So that's a really big challenge and opportunity for us. We will continue to do that, but our big future focus is AI. As you've seen, we've made lots of public announcements and launches with AI.

We have launched Sana an AI anchor and I think yesterday we also launched an AI version of our very popular anchor, Anjana Om Kashyap. These are some of the things that you are seeing in front of the camera that we're doing with AI.

What you're not getting to see, but we're doing a lot of work around that is how to use AI in our workflow processes to make them more efficient, cost-wise and also time-wise. I think the opportunities that AI presents are really exciting and we're deep diving into it in a very big way. Thank you.

Ashish Sabharwal: Thank you. The next question is, does the company has any major capex plan as of now?

Kalli Purie: I think it would be better if the CEO answers that question, Dinesh.

Dinesh Bhatia: Yeah. So, the company does not have any unusual or major capex plans this year. Of course, there will be maintenance capex and sustenance capex for our broadcast and for our digital divisions, but there is nothing unusual this year.

Ashish Sabharwal: Thank you. Any plans for any acquisitions of any channel or digital business?

Dinesh Bhatia: No, there are no plans for any major acquisition. Of course, we are always have to look out for any digital acquisition, but we do it in a judicious manner, but as of now there is nothing concrete.

Ashish Sabharwal: Thank you. Does the company accept advertisements from crypto and gaming?

Dinesh Bhatia: No, we do not accept advertisements from crypto and gaming.

Ashish Sabharwal: Thank you.

Dinesh Bhatia: As long as it is for the moment it's banned, but for the time that it's banned, we will not accept any such advertisement.

Ashish Sabharwal: What is our ad inventory utilization of ad inventory for television advertising in Aaj Tak?

Dinesh Bhatia: See, utilization of inventory actually is not fixed in our business. It varies from day-to-day. So, the average in Aaj Tak is around 12 minutes to 16 minutes most of the time. On English it's about 5 minutes to 9 minutes generally, but it varies every day.

Ashish Sabharwal: Thank you. Can you inform the initiatives taken by the company on sustainability and climate change?

Dinesh Bhatia: We actually have a full report. We have a business responsibility and sustainability report in our Annual Report and it is also on our website. So, perhaps it's better if somebody looks at it. There is a detailed report on that.

- Ashish Sabharwal:** Thank you. Next is company has launched AI Anchor Sana. This is very good initiative. Is there any plan to launch any new AI anchors in the near future?
- Kalli Purie:** Thank you for giving us that question. Sana is our first AI anchor, but we've launched five regional anchors recently. We've launched Aishwarya in UP, we've launched Saili in Marathi, we've launched Naina in Bhojpuri, we have launched Aina in Bangla and Jai, who is our male AI anchor.
- And as I mentioned earlier, we just did an AI version of one of our most popular anchors, Anjana Om Kashyap. So, we're experimenting with AI anchors, not just in regional languages, but also seeing what happens if we do AI versions of our popular human anchors.
- Ashish Sabharwal:** Thank you. Next question is company gave special interim level recently, what should we expect going forward?
- Kalli Purie:** I think that's better answered by the CEO.
- Dinesh Bhatia:** So, as of now, there's no definite plan as of now, the board will of course decide as we go along. So, there is no specific answer I can give you at this point in time.
- Ashish Sabharwal:** Thank you. Next question is, in current years, is there any major expansion plan?
- Dinesh Bhatia:** So, as you perhaps know and you've seen our Annual Report, we've created a lot of digital initiatives over the past few years. The time now is to consolidate on all these and we'll continue to come with initiatives in the digital domain, but there is nothing major from a capital or an operating cost point of view which will go live this year. But there of course will be consolidation on all the effort that we've made in the past few years.
- Ashish Sabharwal:** Thank you. Is there any plan for issuance of bonus shares or for stock split?
- Dinesh Bhatia:** Not as of now.
- Ashish Sabharwal:** In 22-23 the profits of the company had gone down. What are the factors for this?
- Dinesh Bhatia:** So, what happened in 22-23 has to be seen in perspective of two or three things. One is 21-22 was an exceptional year for us. So, we grew in 21-22 by about 18% on our top line and the profits grew by almost 40% in 22-23.
- So, any comparison with 22-23 should be seen in the light of the fact that it was an exceptional year. While our profit after tax was INR180 crores, our average profit over the last four years or five years been about INR130 crores or so. So, it was an exceptional year.
- Secondly, what happened as Chairman pointed out also as we pointed out in our Annual Report, 22-23 saw a decline in advertising inventory across the industry. So, advertising inventory consumed in the Hindi news space was about 30% lower as per Ad-mix as compared to 21-23 that impacted us.

On the digital side while our ecosystem has grown and we have very strong properties, we have more than 20 digital only properties which have been created over the last few years, the yields generally dropped in the digital domain.

So YouTube alone, if you look at YouTube across the board, there was a decline in generally, that impacted our revenue. Another cost side would happen was that all these initiatives that we are speaking about, whether it's AI or it is digital properties that have been created, I continue to be their expansion continued.

So, as a result of which the cost was higher. However, we do hope that the revenue to these properties will come in the short-to-medium run. So, that while the revenue could not be recorded last year, but the growth in these properties was there. So, as a result of which the cost was higher.

And if you look at it from the perspective of 21-22 being exceptional and from the perspective of 22-23 being a very, very competitive year where a lot of channels, broadcast channels increase their costs and so on.

Based on that it was lower than last year, but our footprint is much bigger than what it time it ever was. So, we are hoping that this will deliver bigger revenues as we go along in the following years.

Ashish Sabharwal: Thank you. Next question is, are we seeing any pressure on news channel industry ad rates due to changes in competitive landscape that has happened over last one year?

Dinesh Bhatia: Yes, there are pressures because as I said while the inventory did not grow, but there was intense competition, there were more channels launched in the last two years or three years, so certainly there is pressure.

However, our brands are very strong and perception of our channels is very strong. So, we are not sort of commoditized as many other channels are, we continue to get premiums, so we fight that back. But to answer the question in specific, there is pressure, but our brands help us immensely.

Ashish Sabharwal: Thank you. Which are other industries other than banned from which we have seen decline in advertising revenue for FY23?

Dinesh Bhatia: So, last year there was a decline generally, but categories which were impacted most were FMCGs, startups, education. These were categories which were impacted the most and corporate advertising.

Ashish Sabharwal: Thank you so much. These were the queries and the answers. So, dear members, for voting as explained earlier, 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. You are requested to cast your vote. Please note that 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 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.

Aroon Purie:

Thank you.

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 AGM. Thank you all for participating in the AGM and e-voting.