



**TRANSCRIPT OF THE 7<sup>TH</sup> ANNUAL GENERAL MEETING OF DIGICONTENT LIMITED  
HELD ON MONDAY, 23<sup>RD</sup> SEPTEMBER, 2024 AT 11:00 A.M. (IST) THROUGH VIDEO  
CONFERENCING/ OTHER AUDIO-VISUAL MEANS**

**Arjit Gupta (Company Secretary)**

Good Morning everyone!

Dear Members,

it is my pleasure to welcome you to the 7<sup>th</sup> Annual General Meeting of your Company. This meeting is being convened via video conferencing, as permitted by the Ministry of Corporate Affairs and SEBI. Members may please note that this meeting is being recorded.

In accordance with the provisions of the Companies Act, 2013 & rules made thereunder, the Company has extended to its members the facility to exercise their right to vote on all the items of agenda of this meeting through remote e-voting facility and e-voting at the AGM. The Company has engaged the services of National Securities Depository Limited to provide e-voting facility. As you all know, remote e-voting commenced at 9.00 a.m. on 19th September, 2024 and concluded at 5.00 p.m. on 22nd September, 2024. Members, who could not cast their vote via remote e-voting, are requested to do so during the meeting or within 15 minutes after the conclusion of meeting.

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

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

Members who have registered themselves as Speaker may raise their questions or give suggestions, once the floor is open for questions and answers. For smooth and seamless conduct of the meeting, all the members have been kept on mute to avoid background noise or disturbance.

Mr. Priyavrat Bhartia is unable to attend this meeting. In his absence Mr. Praveen Someshwar shall Chair the meeting.

Since requisite quorum is present, I now request Mr. Praveen Someshwar to address the members.

**Praveen Someshwar**

Thank you Arjit

Good morning Ladies and Gentlemen

On behalf of Digicontent Limited, I extend a warm welcome to all the members who have joined this AGM. The Company has taken necessary steps that are required to be taken as per the provisions of law to enable members to participate in this meeting via video-conferencing and vote on the resolutions set forth in the notice convening this AGM.

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

Let me introduce to you the Directors and KMPs of the company who are present in this meeting.

1. Mr. Mannu Bhatia, *Independent Director and Chairman of Audit Committee*
2. Ms. Suchitra Rajendra, *Independent Director and Chairperson of Nomination and Remuneration Committee*  
*and the Stakeholder's Relationship Committee*
3. Mr. Lloyd Mathias, *Independent Director*
4. Mr. Piyush Gupta, *Group Chief Financial Officer*
5. Mr. Puneet Jain, *Chief Executive officer*
6. Mr. Ajay Nair, *Chief Financial Officer*
7. Mr. Arjit Gupta, *Company Secretary*

Mr. Samudra Bhattacharya, Director could not attend the meeting.

Representatives of S. R. Batliboi & Associates our Statutory Auditors and Secretarial Auditor have also joined this meeting.

Now, Arjit will take us through all the agenda items.

**Arjit Gupta**

Thank you, Sir

The Annual Report for FY 2023-24 containing the Board's report, Auditor's report, financial statements and other reports, along with notice of this AGM have already been circulated to the members at their e-mail address in accordance with the applicable SEBI circulars.

With your permission, I take them as read.

Since, the Statutory Auditors and Secretarial Auditor's Report do not contain any qualification or observation or adverse remark or disclaimer, the same are not required to be read in this meeting.

In terms of the notice convening this AGM, there are six agenda items proposed as Ordinary Resolutions.

The items of agenda of this AGM are as follows.

## **ORDINARY BUSINESS**

### **Item No. 1**

To consider and adopt

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31<sup>st</sup> 2024 together with the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31<sup>st</sup> 2024 together with the Report of the Auditors thereon.

Mr. Praveen Someshwar being interested in Item No. 2 will be recused and in his place Mr. Mannu Bhatia will Chair the meeting

### **Item No. 2**

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

Mr. Someshwar resumes as Chairman.

**Item No. 3**

To appoint S. R. Batliboi & Associates LLP as Statutory Auditor of the Company and to fix their remuneration.

**SPECIAL BUSINESS**

**Item No. 4**

To appoint Mr. Sandeep Rao as a Non-Executive Director, liable to retire by rotation.

**Item No. 5**

To approve Material Related Party Transactions between HT Digital Streams Limited and HT Media Limited for the FY2024-2025, 2025-2026, 2026-2027 and 2027-2028.

**Item No. 6**

To approve Material Related Party Transactions between HT Digital Streams Limited and Hindustan Media Ventures Limited for the FY2024-2025, 2025-2026, 2026-2027 and 2027-2028.

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

Members are requested to be precise while sharing their views or queries.

Over to you Moderator.

**Moderator:**

Thank you so much

We will now begin with the question and answer session. We will wait until the question queue assembles. We will have our first question from Mr. Manjeet Singh. Mr. Singh, we have given you permission to speak.

**Mr. Manjeet Singh**

Chairman Sir first of all good morning to you, all the Board of Directors, all the staff of Digicontent Limited and co-fellow shareholder Chairman Sir, the way you told in your opening remarks about the Company we have a clear vision about our company, company's future is a bright future and Sir the way you are working is clear that we will get a good return. These things are also seen in your Secretarial Department and the Moderator who have given us a chance to speak with you and Chairman Sir I would like to say that coronavirus has gone away and it should not come back. If possible, then next year, we should start a physical AGM. It has been many years. I would like to say that this virus has gone away, it should go away and it should not come back. Thank you Chairman Sir. Next please listen to Sarvjeet Singh.

**Mr. Sarvjeet Singh**

Chairman Sir, management team, secretarial team and my co-shareholder, I welcome everyone. Our one quarter has passed what are the plans for the next three quarters? If you can tell the shareholder about this it will be helpful for us. The way we are working we have hope that share market, BSE or NSE, the rate of the share will be good this year. I hope that you will continue smiling and attend AGMs with a smile and answer the questions. In the future, you will continue to run the company with a smile and the company will continue to grow day by day. The remaining part will be incomplete if we do not mention the secretarial department. By which the secretarial department has made us join with you. Thanks a lot to them. Thanks to the moderator. Thank you for the management team. Thank you for the secretarial team. Thank you Sir. Thank you.

**Moderator:**

Thank you so much. Our next speaker shareholder, Mr. Gagan Kumar will go ahead and ask his question. Mr. Kumar, please go ahead.

**Mr. Gagan Kumar**

Good morning, Mr. Chairman, Board of Directors and fellow shareholders, my self 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. From the level of Rs.18 to 41 more than double in just last financial year. Our share price is increasing so may I ask the management that how much time frame we can expect for the dividend? Kindly throw some light on it and what is our value

creation roadmap for next two years and what is our future strategy to enhance investor confidence in our company? And what are the main challenges and opportunity that you foresee in the year ahead? My last question is that how is company performing vis-à-vis with the competitors? Rest, I support all the resolution which you set out for this notice today. Thank you so much for this opportunity. Special thanks to CFO and CS for maintaining higher standard of corporate governance. Thank you.

**Moderator:**

Our next speaker shareholder, Mr. Surender Kumar Arora will ask his question. Mr. Arora, we have given you permission to speak. Please unmute your microphone.

**Mr. Surender Kumar Arora**

Namsakar Chairman Sir I am Surender Kumar Arora attending the meeting from Noida. Mr. Chairman, I would like to thank you for your presentation. You have told us a lot about the company, which has cleared a lot of doubts. The company is doing well. The share price has doubled, as the last speaker said. It is like that. We are seeing a growth in our money. What can be a bigger thing than this. I support all the resolutions. My question is that if we think about bonus, it will be better, because we are not able to give dividends. And, tell us about the future of the Company for the next two years. Tell us about the bonus. And, I support and pray to God that the company progressed. I would like to thank the Company Secretary team. They have given us a chance to join this meeting and we feel like that we are sitting and talking with them and all the credit goes to the Company Secretary and his team. Thank you very much.

**Moderator:**

Thank you so much. We will allow our next speaker shareholder Mr. Rakesh Kumar to go ahead and ask his question. Mr. Kumar please go ahead.

**Mr. Rakesh Kumar**

Chairman Sir, Board of Directors, Company Secretary and Co-Shareholders. Sir, I am very thankful to you for giving me the opportunity to speak on this platform. Sir you have cleared in your speech about the company's future. All the questions have been raised. I have only one question, in my investment what return will I get? I should get return in the form of dividend. Till what time can we

give the dividend to the Shareholder, please tell about that because we get the dividend and we will always be in association with you. Thank you.

**Moderator:**

Thank you so much. Our next speaker shareholder Mr. Chetan Chadha will ask his question. Mr. Chadha we have given permission to speak. Please unmute your microphone.

**Chetan Chadha:**

Thank you Sir. Thank you so much for giving me the chance to speak with you and I am really thankful to the Moderator and the entire secretarial team who have given me the chance to speak with you. Sir in this 7<sup>th</sup> Annual General Meeting I welcome the Board of Directors. I welcome all brothers who have joined with me and thank the secretarial department for giving me the chance to join. Sir, my first request to you all is that if possible, we should do AGM in physical form because COVID scenario is over, so do give us a chance to meet you all in a year. If possible, we should do it on hybrid model. Those who want to join from outside or want to query something you can do it on email. Hybrid model is the good model, which is a chance to get in the year. Because, this is annual meeting, so it is necessary for common people to be there. So, common people can also meet you and connect with you. This is possible only through AGM.

I requested for a hard copy of the Annual Report to the secretarial team I got it on time. The previous speaker had asked for roadmap and plan and I will not repeat the same things. There is appreciation in the share and boom in the market but in the coming time, we have to keep ourselves stable and what new steps we are taking and what new products are we thinking to launch? What is the plan out, tell us about that. How many competitors do we have and what items do we launch and what have you thought about the marketing, please review about that. Thank you Sir. Thank you so much for giving me the chance to speak with you. I thank the Moderator who gave me the opportunity to speak with you.

**Moderator:**

We will move to our next speaker shareholder Mr. Ajay Kumar Jain, Mr. Jain we have given you permission to speak please unmute your microphone.

**Ajay Kumar Jain:**

Namaskar, Chairman Sir. I am Ajay Kumar Jain from Delhi. I am a shareholder of the company. Your speech was very influential. The last AGM and the projections you gave during the AGM, you have shown better than that in the last year. I am impressed with your speech. I would also like to say through your leadership the Company will move forward. Sir the medium of VC is very good and we are able to join you without any tension so please continue this because government has also worked this till November 30<sup>th</sup> 2025. And Sir I would like to tell CS that please take care of us as well. After four years of hard work, my number has come up in the speaker. This is a big achievement day for me. After four years and after doing so much correspondence I am not satisfied with CS team. I joined the meeting to listen to the management and to see them. Please think about this also. All the shareholders are same to you. So with hope and wish let the company move forward with you. Namaskar, Jai Hind.

**Moderator:**

Chairman Sir we will take that as the last question. I will now hand it over back to Arjit.

**Arjit Gupta:**

I request Mr. Puneet Jain, CEO and Mr. Ajay Nair CFO to respond to the queries.

**Puneet Jain:**

Thank you Arjit. A very good morning, everyone and thank you dear Shareholders, for joining this meeting and sharing your questions. Firstly, I would like to thank on the behalf of the entire management, thank you for the word of appreciation given by all of you towards the Company's performance. And we thank you for their continued faith in the Company's leadership. We assure we are committed to the organization and will do all necessary to create value for the shareholders.

There were a series of questions around the growth model of the organization, the new products that we have launched, what will be the growth plan from here? I will take them in all totality and look to provide a broader overview. Firstly, there are two parts of our revenue model. First is generating and selling our multimodal content. And second is generating content to capture more and more digital audiences and monetizing them through ads and other such products and subscription. I think the latter part of business, digital business and that is what has driven our growth over last few years and



there are several steps we have taken to drive this growth faster, which will continue in future as well. Namely four of them I will like to share.

First and foremost for the timely publications we have digital news platform we have built hindustantimes.com, livehindustan.com and livemint.com. We have continued to expand their reach and all of them now feature among the top three players in the country in terms of reach. Second we have expanded to regional languages and over last couple of years launched five languages, which are helping us acquire more audiences. Thirdly, we have ventured into video news creation as well. And now we run several YouTube channels through which we acquire more content more users for our video content. Fourthly, we have ventured into niche contents and recently launched products like cricket with the intention of engaging with users with a specific interest chord. Now all these efforts have helped us expand our reach, grow our inventory in monetizing them better. Having said that, we continue to keep investing in such opportunities in this changing world of digital landscape. And as we enter from our internet era to our AI era, we will need to continue making some of these investments, which can continue to create more growth opportunities for us.

There were some questions around competition, how we are faring against competition? Who are our competitors? Broadly, I think there are two let us say references we can look at that and take from there. And I will share some historic data about them. First and foremost, in terms of audience reach, often Comscore is a measure of the audience reach and compared to other publishers, we are among the top three, top four players in the country. And overall, our relative ranking has improved over the last four years. So that is an indicator that perhaps we have grown faster than the competition on our user reach. Secondly, on the revenue front, if you look at the last year performance, we grew by 19% on revenue overall with the digital business growing at 27%. Broader digital ad industry, if you can look at one proxy that would have grown by about 15%. So we grew faster than the competition. Of course, we will need to continue investing to ensure that we deliver that performance and last year performance cannot be the sole, even now we will continue to progress from. So I think these are the areas we are investing to continue making progress to deliver growth and we will continue identifying more opportunities which can help us improve the monetization of our digital audiences.

Thank you. I will pass on to my colleague, Ajay for any other financial question.

**Ajay Nair:**

Good morning, everyone. I like to kind of answer the shareholder questions. So starting with Mr. Manjeet Singh your suggestion in terms of having a physical AGM has been heard and we are taking

note of and we will definitely see what can be done in that particular regard. And on the growth plans, as a standard practice, we do not give forward projections and hence we do not have those numbers. Mr. Gagan Kumar your question specifically with respect to dividend, dividend as we will letting you know as and when the Board will deem it to be financial prudent to this year and also the current position of this year does not allow us to make any decision from the company. Mr. Surender Kumar Arora you also mentioned in terms of the bonus and also the dividends and it is the same thing where as and when the board deals it financially, we will kind of declare early. Again, Mr. Chetan Chadha you also mentioned the physical AGM, your suggestion has been taken note of that is all.

**Arjit Gupta:**

Thank you, Puneet and Ajay. In case any member has any further queries, you may write to us and we will get back as soon as possible. Now I request the Chairman to proceed with the meeting.

**Praveen Someshwar:**

Thank you Arjit and thanks Moderator. The result of voting on all the items of the agenda of this meeting shall be declared within the prescribed time limit and will also be uploaded on the Company's Website after intimation to the Stock Exchanges. The business set out in the Notice of this meeting has been concluded and a time period of further 15 minutes is available for voting, after which the meeting will stand close. I thank all members for their participation.

**Arjit Gupta:**

On behalf of members present, I thank the Chair. Members are now requested to proceed with e-voting which will be available for next 15 minutes.

Thank you and stay safe.