



QUINT DIGITAL MEDIA LIMITED

**TRANSCRIPT - 38TH ANNUAL GENERAL MEETING
HELD ON FRIDAY, SEPTEMBER 29, 2023, AT 04:00 PM IST
THROUGH AUDIO-VIDEO CONFERENCE MODE**

Welcome address by Mr. Tarun Belwal, Company Secretary

Mr. Tarun Belwal: Good evening, members. A very warm welcome to all of you to the 38th Annual General Meeting of your Company, which is being held through audio-video conference mode, in accordance with the applicable provisions of the Companies Act, 2013 read with circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

I hope you and your family members are safe and keeping well.

My name is Tarun Belwal. I am the Company Secretary and Compliance Officer of your Company.

Now, I would like to introduce the dignitaries appearing as panelists on your screen:

- (a) **Mr. Parshotam Dass Agarwal**, who is an Independent Director and Chairman of the Board and Audit Committee of your company, is joining this AGM from Delhi.
- (b) **Mr. Raghav Bahl**, who is a Promoter of your Company and Non-Executive Director on the Board, is joining this AGM from Noida.
- (c) **Ms. Ritu Kapur**, who is a Promoter of your Company and holds the position of CEO and Managing Director on the Board, is joining this AGM from Noida.
- (d) **Mr. Mohan Lal Jain**, who is a part of the Promoter Group of your Company and Non-Executive Director on the Board and Chairman of the Stakeholder Relationship Committee, is joining this AGM from Delhi.
- (e) **Mr. Sanjeev Krishana Sharma**, who is an Independent Director on the Board and Chairman of the CSR Committee, Risk Management Committee, and Nomination and Remuneration Committee, is joining this AGM from Delhi.
- (f) **Ms. Vandana Malik**, who is a Non-Executive Director on the Board, is joining this AGM from Mumbai.
- (g) **Ms. Abha Kapoor**, who is an Independent Director on the Board, is joining this AGM from Mumbai.
- (h) **Mr. Vivek Agarwal**, who is the Chief Financial Officer (CFO) of the Company, is joining this AGM from Noida.
- (i) **Mr. Piyush Jain**, who is the Business Head — Special Projects of the Company, is joining this AGM from Noida.
- (j) **Ms. Jyoti Vaish** on behalf of Walker Chandiok & Co LLP, representing Statutory Auditors of the Company, is joining this AGM from Noida.
- (k) **Mr. Vivek Jindal** on behalf of Walker Chandiok & Co LLP, representing Statutory Auditors of the Company, is joining this AGM from Delhi.

- (l) **Ms. Rashi Sehgal** Proprietor at M/s Rashi Sehgal & Associates, representing Secretarial Auditors of the Company, is joining this AGM from Delhi.
- (m) **Mr. Hiren Upadhyay** on behalf of BDO India, representing Internal Auditors of the Company, is joining this AGM from Mumbai.
- (n) **Mr. Devesh Vashisht** Managing Partner of DPV & Associates LLP, who has been appointed as the Scrutinizer of this meeting, is joining this AGM from Delhi.

I would like to confirm that the requisite quorum as required under the Companies Act is present in the meeting.

Members have been kept on mute to avoid any background noise or disturbances and they may ask questions or post their views or questions on the 'Q&A' tab on their screens. It may be noted that the Company reserves the right to limit the number of members asking questions due to paucity of time.

We urge members to read and refer to the explanatory statement issued along with the Notice of the Annual General Meeting to have more details about the proposed agenda items before asking any questions.

Now, I would like to request Mr. Parshotam Dass Agarwal, Chairman of the Board to address you all.

Thank you. Over to you Chairman sir.

Welcome address by Mr. Parshotam Dass Agarwal, Chairman of the Board

Mr. Parshotam Dass Agarwal: Hi, everyone. I am Parshotam Dass Agarwal, and I am the Chairman of the Board of Directors of your Company.

A very warm welcome to all the shareholders and special invitees to the 38th Annual General Meeting of the Company.

As the Chairman of the Board and after having the consensus of all the directors present in this meeting, I would request Mr. Raghav Bahl to preside over the meeting. Thank you.

Mr. Raghav Bahl: Thank you, Mr. Chairman. It gives me very great pleasure and honour to welcome all of you to the 38th Annual General Meeting of your Company and to address all of you on behalf of the Board of Directors. I hope all of you and your families are well and keeping healthy.

I understand from the RTA and Company Secretary that the requisite quorum is present, hence, the proceedings of this Annual General Meeting can be commenced.

The Annual Report of your Company for the year ended March 31, 2023, has already been circulated along with the notice of this AGM to all the shareholders whose email ID was registered with the RTA or Depository Participants. With shareholders' permission, I take all of that as read.

Further, as the report issued by the Statutory Auditors and the Secretarial Auditors of the Company does not contain any qualification or adverse remark, observation or comment, with your permission I shall take that as read too.

I come now to the major developments in the year gone by. We are pleased to provide you with an update on Quint Digital Media Limited's journey, as we continue our pursuit of growth and expansion in the digital media landscape. As of January 19, 2022, the Company has undertaken significant acquisitions that fortify our position as a leading pure-play digital media company. We believe these strategic moves align with our vision for the future and will create substantial value for all our shareholders and stakeholders.

Quint Digital Media Limited acquired a 100% stake in Quintillion Media Limited. This strategic acquisition opened doors to a series of digital media and media technology companies that have immense synergies with our goal.

Quintillion Media Limited, a material subsidiary of Quint Digital Media Limited, is having two subsidiaries: one is Quintype Technologies India Limited and the second one is Quintillion Business Media Limited. I'll come first to Quintype Technologies India Limited.

Quintype Technologies India Limited provides advanced digital publishing solutions to a diverse clientele of marquee publishers in India, the USA, Europe, the Middle East, and Africa. During FY 2022-23, Quintype served 130 publishers, delivering 800 million page views per month and publishing 500,000 unique stories in 150 languages. Quintype Technologies also launched its operations in the Middle East territory by appointing a Master Franchisee for the region. In fact, you would have seen the video that was being played before the meeting commenced, which gave the highlights of Quintype's operations.

It is a SAAS-based media-tech company, and it experienced a phenomenal 150% surge in revenues, reaching INR 22.49 crores in FY23 and this compares with INR 9.01 crores in the previous financial year (FY22). In Q4 of FY23 alone, revenues soared to INR 7.34 crores, which was a very strong 200% increase over Q4 of FY22, which was INR 2.40 crores. Quintype also reduced its losses by an impressive 57% on a full-year basis.

I now come to Quintillion Business Media Limited. I would like to provide you with important insights into recent developments regarding this subsidiary. On February 3, 2023, QDML successfully completed the acquisition of 25.97% stake in Quintillion Business Media from Bloomberg L.P. This strategic move made QML the sole owner of QBM, that is, holding a 100% stake.

However, it is crucial to understand the reasons behind our decision to divest a significant portion of our stake in QBM. As part of our commitment to delivering accurate financial information and portraying a true picture of our financial health, it was necessary to address the financial performance of QBM.

In the FY22-23, QBM incurred a loss of INR 24.65 crores. This loss significantly impacted on the consolidated financials of QDML and that did not accurately reflect our overall financial strength. In the consolidated financials of QDML for FY22-23, there is a total loss of INR 28.18 crores, within which INR 19.60 crores was entirely from QBM.

To monetise our investment in QBM and to create value for our shareholders, QDML, QML, QBM, and AMG Media Networks which is a part of the Adani Group, signed a definitive agreement on May 13, 2022, to divest 49% of our stake in Quintillion Business Media Limited for a consideration of INR 478,374,494. This transaction was successfully completed on March 27, 2023.

Furthermore, on August 14, 2023 — that's last month — your Company entered into a Memorandum of Understanding with AMG Media (part of the Adani Group) for the sale of the remaining 51% stake in QBM. This transaction is expected to be finalised on or before December 31, 2023. Upon the completion of this sale, QBM will cease to be a step-down subsidiary of our Company. That, as we have said, since it accounted for the bulk of our losses, we expect our consolidated financials to improve considerably once this divestment is complete. In fact, the expectation would be that we would be in sustained consolidated profitability once this stake is divested.

These strategic moves underscore our commitment to optimising our investments and ensuring that our financial reports accurately represent our performance. We believe that these actions will contribute to the long-term sustainability and growth of Quint Digital Media Limited.

I'll give you a snapshot of the financial performance of the Company.

For the year ended March 31, 2023, Quint Digital Media Limited has consolidated the financial performance of the digital media and media-tech operations of BQ Prime (which is the brand name of Quintillion Business Media/QBM), Quintype Technologies, The News Minutes, and Youth Ki Awaaz.

On a standalone basis, your Company QDML recorded a strong growth in revenues on a full-year basis at INR 44.72 crores and that is compared with INR 37.16 crores for the previous financial year (FY22). This is a growth of 20%. EBIDTA witnesses a much stronger growth of 38%+ to INR 20.55 crores. Profit before tax (PBT) grew by a healthy 36% to INR 8.85 crores for FY23.

On a consolidated basis, QDML recorded total revenues of INR 80.62 crores for FY23, witnessing a growth of 31+% over the previous year (consolidated revenues for FY22 stood at INR 61.55 crores).

Cash and cash equivalents as of March 31, 2023, stood at INR 156+ crores.

To add, once the divestment of the 51% stake to the Adani Group in QBM is completed, we expect the Company to be holding over INR 200 crores of cash and a zero net debt position. That gives you a sense of the balance sheet strength of the Company. Add to that the fact that the consolidated operations, once the divestment of QBM is complete, would be sustainably profitable — that's the expectation. That again gives you a measure of the strength of the balance sheet.

Some details on the Rights Issue. The Company successfully completed the Rights Issue and raised INR 125 crores from shareholders. The Rights Issue received 1.21X bids demonstrating the trust reposed by shareholders in the Company and its management.

The audience footprint across the websites and digital platforms of The Quint and Hindi Quint - that includes Facebook, Instagram, YouTube, Twitter, Snapchat etc. — continued its strong momentum in the quarter. Page views have witnessed a growth of 39%+ over the previous year. The digital properties had nearly 23+ million subscribers/followers across various platforms at the end of FY23.

During FY23, The Quint received a multitude of esteemed awards and honours, including the prestigious Champion Publisher of the Year award at the WAN-IFRA South Asian Digital Media Awards.

Amidst the challenges, your Company was focused on the deployment of funds and setting its investment priorities to ensure maximum return. Secondly, it employed a dedicated focus on the expense side with cost containment measures. Significant efforts to identify new revenue streams and enhance profitability and cash flow also translated into new partnerships into international geographies.

I would now request Mr. Tarun Belwal to briefly elaborate upon the proposed agenda items and apprise all of you with the general instructions for casting your vote.

Thank you.

Mr. Tarun Belwal to discuss agenda items and provide voting instructions

Mr. Tarun Belwal: Thank you, sir.

Members may kindly note that this AGM is being convened through video conference in accordance with the Companies Act, 2013 and circulars issued by the MCA and SEBI.

The Company had provided the remote e-voting facility to cast votes electronically, which commenced on September 26, 2023, and ended on September 28, 2023, as mentioned in the notice of the General Meeting.

Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL.

Now, with the permission of the Chairman, I would like to read the agenda items followed by which you may ask questions or express your views.

Mr. Tarun Belwal:

Item no. 1 To receive, consider, and adopt the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended March 31, 2023, the Reports of the Board of Directors and Auditors thereon.

Before proceeding to agenda Item no. 2, being interested Mr. Raghav Bahl will step down as the Chairman for Item no. 2, Mr. P.D. Agarwal will take the Chair.

Item no. 2 To appoint a director in place of Mr. Raghav Bahl, (DIN: 00015280), who retires by rotation and being eligible, offers himself for re-appointment.

Mr. Raghav Bahl resumed the Chair.

Item no. 3 To appoint a director in place of Mr. Mohan Lal Jain, (DIN: 00063240), who retires by rotation and being eligible, offers himself for re-appointment.

Item no. 4 To approve the re-appointment of Mr. Parshotam Dass Agarwal, (DIN: 00063017), as an Independent Director of the Company for a second term of five consecutive years.

Item no. 5 To approve the re-appointment of Mr. Sanjeev Krishana Sharma, (DIN: 00057601), as an Independent Director of the Company for a second term of five consecutive years.

Item no. 6 To alter the object clause of the Memorandum of Association of the Company.

- Item no. 7** To change the Name of the Company and consequent amendment to the Memorandum and Articles of Association of the Company.
- Item no. 8** To increase the Authorised Share Capital of the Company and consequent amendment in the Memorandum of Association of the Company.
- Item no. 9** To raise capital by way of a Qualified Institutions Placement to eligible investors through an issuance of Equity Shares and/or other eligible Securities.
- Item no. 10** To approve to sale of assets of Quintillion Media Limited, a Material Subsidiary.

The above agenda items were part of the notice of the Annual General Meeting. For details, the shareholders may go through the explanatory statement that is a part of the notice.

We may now answer the questions which the members may have. We have received a total of 11 speaker registration requests. I am announcing the registered speakers' names:

I would like to request the moderator to please allow Mr. Ajay Kumar Jain.

Moderator: He is not attending the meeting, sir.

Mr. Tarun Belwal: Ok, speaker no. 2, Mr. Jehangir Batiwala.

Moderator: Mr. Jehangir Batiwala you can ask you a question, please.

Mr. Jehangir Batiwala: Can you hear me?

Mr. Tarun Belwal: Yes, you are audible.

Mr. Jehangir Batiwala: Okay, first and foremost, good evening to all the Directors present on the VC platform — our CFO, our Company Secretary, just a minutes Sir, our MD Ritu ma'am, other executive and non-executive directors, eminent personalities on the VC platform, Company Secretary Mr. Tarun Belwal. Hello shareholders. Good evening to all of you. My name is Jehangir.

Sir/ma'am, at the outset, I was just going through the AGM report, first of all, let me compliment you on the completion of the Rights Issue of INR 125 crores. I would like you to highlight what this money will be used for — for working capital or for what purpose is this money going to be used?

Secondly, we have taken a stake by Quintillion Media Limited in Quintillion Business Media. This is like an internal subsidiary across subsidiary acquisition. So, how much is it going to benefit us or what benefit will it give us?

Then, we have a sale of assets of Quintillion Media Limited to Adani. So, the value was spelt out around INR 400 crores. But what benefit will it have for us? Is it just a one-time benefit or is going to be continuous?

Lastly, we have also, I think it's INR 47 crores if I am not wrong. Ma'am, we have entered into a franchisee agreement of five years, and launched an overseas platform named Quint World — where is this going to be launched?

I compliment you for taking Quint Digital on a global platform — it is a very good move on your part, ma'am. Rest, ma'am, there is no dividend but it's okay. We need to consolidate our position first. We need to improve our balance sheet and then we can think of the dividend. So, I mean, we stand with your decision of not giving the dividend right now. First, the balance sheet should be strong enough, and the foundation should be strong, then the dividend can be thought of.

Ma'am, I don't have any other questions to ask and if I have any issues or any problems, I will contact Tarun and he will give me clarifications on it. Tarun is an asset and he needs to be preserved. We, as an investor, whenever we have any issues or problems, Tarun has been helpful to us. So, thank you very much for giving me a patient hearing and we have supported all your resolutions through e-voting.

Ma'am, we can continue with these VC meetings or if you are having physical meetings, you can have a hybrid meeting where even the shareholders from other states can join in and give their suggestions or voice their thoughts. Thank you very much for the patient hearing.

Ma'am, last few queries — what is the Capex that you are looking at for the next financial year, the roadmap for the next two years, and your thoughts on the future of The Quint, as a whole? Where do you see The Quint two years down the line?

Thank you very much for the patient hearing and compliments for the festive season — Ganesh Chaturthi has just ended; there's Diwali, Dussehra, and Navratri coming up. Compliments for the festive season and I wish you all the best of luck for the future. Thank you.

Mr. Raghav Bahl: Thank you, thank you, Mr. Batiwala.

I'll take some of your questions and Ritu can add whatever she wants to add after that. The purpose of the end use of the INR 125 crores of the Rights Issue has been completely spelt out in the offer document, and the expenditure down to the last rupee has been highlighted there: it includes our ability to increase our stake in Quintype Technologies, it includes general corporate purpose, it includes repayment of loans, and several other end uses. So, that is all there in the offer document.

The QBM sale to the Adani Group — the 49% sale consideration — was approximately INR 48 crores. The balance sale consideration is happening at approximately the same valuation, therefore, the total realisation from the 100% sale, as and when the 51% is consummated before the end of this year, will be close to INR 100 crores approximately. That money, along with the Rights Issue money, sits on a balance sheet as a cash reserve today of about INR 156 crores, which is likely to go up to about INR 200 crores plus when the final 51% sale is concluded. Since the Company is currently generating cash on the existing operations that it is doing, we do not expect any of this money to be used for working capital. Most of this money will be used for investment and expansion.

The Company will, when it finalises plans, share them with our shareholders. But suffice it for us to say that we believe we have now reached a point where we should be stepping up on growth and, therefore, most of this INR 200 crores of cash, which will be on the balance sheet once the 51% is concluded, will be used for acquisitions and inorganic expansion.

We do not, as we stand right now, expect to use any of this money in the existing operations. All of it will go towards identifying targets, which will be value-created. We are sure that we will invest only in assets which add to the earnings of the Company and do not take away from it. So, there will be profit-making assets that we will invest in and not loss-generating assets or assets that will take away from the earnings.

As far as Quint World is concerned, yes, that was an interesting launch that we've done. A good footprint has been created for the product, especially in the English-speaking markets of North America, Canada, the UK, parts of the Middle East, and Australia, and the brand recognition and content consumption that has followed has been very good for the platform. We now need to build on the Quint World brand.

I remember you saying that the Adani sale was for INR 400 crores. I must correct you there. As I said, the full value at which the transaction was to be done was at the valuation of INR 105 crores approximately. The exact number is there in a notification. That's a valuation subject to end-period adjustments and, I think, post the adjustments, the value will be slightly above INR 100 crores, but all of those details will be shared exactly with shareholders when the deal is finally consummated and completed.

Ritu, if you want to add to what I've said, especially on the footprint of Quint World, which is specifically mentioned, please go ahead.

Ms. Ritu Kapur: Thank you so much, Mr. Batiwala, for your kind words of encouragement. I think Raghav has responded to most of your queries. In addition, I think, with Quint World, we have discovered that a significant audience has been built and it's a very interactive audience, and we are seeing consistent growth in that audience also. Therefore, our focus on content that targets that audience has been an area of focus for us. In terms of the future, in addition to everything that Raghav spelt out, I think, our focus on cost efficiencies is also going to be in there. Thank you.

Mr. Tarun Belwal: Thank you, Mr. Batiwala. Speaker no. 3, Mr. Bimal Kumar Agrawal.

Moderator: He is not attending the meeting, sir.

Mr. Tarun Belwal: Speaker no. 4, Mr. Lokesh Gupta.

Moderator: He is also not attending the meeting, sir.

Mr. Tarun Belwal: Ms. Sandeepa, speaker no. 5.

Moderator: Ms. Sandeepa, you can ask your question, please.

Ms. Sandeepa Batiwala: Am I audible, sir?

Mr. Raghav Bahl: Yes.

Ms. Sandeepa Batiwala: Respected Chairman, Shri Parshotam Dass Agarwal ji, distinguished Board of Directors, the Company Secretary, and my dear fellow shareholders, my greetings to all of you.

I am Sandeep Batiwala from Mumbai. I would, first of all, like to appreciate the Company Secretary and his team for a beautiful AGM Report printed in detail — looks clear and transparent; it's printed in a very economical way, saving lots of money for our Company. A few coloured pictures, however, I would suggest putting up so that the beauty of the AGM Report is enhanced. The 3 Ts printed on the cover of the AGM Report — Truth, Trust, and Technology — speak volumes about our Company and the foundation on which our Company works. I congratulate our Company for the numerous awards and accolades received, which makes us proud shareholders of Quint Digital. My heartiest congratulations to all of you, sir.

A lot of hard work has been put in and effort has been put in from the ground level to the top-level staff and employees of Quint Digital to achieve these awards — we can make this out. About the accounts, I wouldn't like to ask any queries. Even though the pandemic has affected the Company, I would say it is okay to reserve the funds for the growth of the Company at the moment, so not giving a dividend is all right, sir. If our Company grows, the shareholders will also grow and will bask in the sunshine of the coming glory.

Sir, what name are we planning to keep if we are planning to change the name of the Company? This is one query that I have got. How are we placed at the global level and are we planning to start Quint Digital in any new countries that we are targeting? I would like to know these two queries. Thank you very much for your patient listening and god bless you. All the very best for the upcoming very bright future and my wishes for the coming festivities. Thank you. I support all the resolutions/

Mr. Raghav Bahl: Thank you very much, Ms. Batiwala. Those were very kind and encouraging words. It's shareholders' support which makes us perform the way we do.

The change of name — it's a very simple change of name. Since we are expanding our footprint from just media to beyond media, so we are just dropping media from the name of the Company. So, instead of Quint Digital Media Limited, it'll be Quint Digital Limited and that reinforces the strategy and the objectives of having a much larger footprint in the digital domain and not just restricting ourselves to the digital media domain.

As for your second question, which is whether we will get a larger overseas footprint, perhaps in some of the countries where we are already now present — without, in any way, preempting anything that transpires in some of the ongoing discussions and planning that we have, I do think that any digital product has a global footprint. Therefore, anyone who wishes to define or confine their operations digitally to one geography would be underperforming or underoptimising the potential of the business.

So, yes, we do have hopefully aggressive plans of expansion globally, particularly in dollar markets because that, we believe, is almost a necessary objective of any digital product to expand globally. So, this corpus of capital that we have will find some uses in that, but once those plans are finalised, we shall, of course, share it with all our shareholders. Thank you once again for your very kind words.

Mr. Tarun Belwal: Mr. Gagan Kumar.

Moderator: He is not attending the meeting, sir.

Mr. Tarun Belwal: Mr. Ankur Chanda.

Moderator: He is also not attending the meeting, sir.

Mr. Tarun Belwal: Mr. Surender Kumar Arora.

Moderator: Mr. Surender Kumar Arora, you can ask your question, please.

Moderator: Sir, please ask your question.

Mr. Tarun Belwal: Mr. Surender Kumar Arora.

Moderator: Maybe there is some technical issue, sir.

Mr. Tarun Belwal: Okay, we can proceed to the next speaker. Mr. Manjeet Singh.

Moderator: He is not attending the meeting, sir.

Mr. Tarun Belwal: Mr. Rakesh Kumar

Moderator: He is also not attending the meeting, sir.

Mr. Tarun Belwal: Mr. Rohinton Framroze Batiwala.

Moderator: Mr. Rohinton Batiwala, you can ask your question, please.

Mr. Rohinton Framroze Batiwala: Hello, can you hear me? Respected Chairman Mr. Parshotam Dass Agarwal, other Board of Directors, CFO, Company Secretary and team, my fellow shareholders, good evening to all of you. Sir, my name is Mr. Rohinton Batiwala from Mumbai and thanks for inviting me to speak in front of this lovely, august gathering.

Sir, the Board of Directors in the capacity has not recommended any dividend, but sir, please do not worry. Let our Company come into a huge profit, then we will talk about the dividend. Sir, like dark clouds have a silver lining, like that our dear Company Quint Digital will come up with flying colours. Sir, our Company Secretary. Mr. Tarun Belwal and the secretarial team have come up with a nice AGM Report, which is transparent, educative, knowledgeable, intelligent, and adheres to all the norms of corporate governance. Sir, the facts and figures are all in place. Sir, the AGM Report is so nicely drafted that any layman can read and understand it. Sir, in my family, I have three folios and I have received the AGM Report by email on time, so that we could go through it and make our points for the AGM. Sir, the Company Secretary, please keep it up year after year. Sir, please applaud this Company Secretary; he is very helpful towards shareholders.

Now, sir, I do not want to get into account details. That is because our Chairman and our Directors are very much learned and we are in the same range as our Directors and directorial team, and also we feel proud that we are part and parcel of our dear Company that is the Quint Digital family. Nothing to worry about for the future. Keep it up, sir. Bravo. Keep it up. Hats off to the Company and its Directors and management.

Now, sir, a few little queries — what is the roadmap and Capex programme for the next financial year and, sir, how do you think you will fund it? Who are our main competitors and do you have any threat from them? Sir, are any acquisitions, mergers, or demergers on the cards? Sir, when is our company going for digitalisation? After hearing this, I think we are already in for digitalisation.

Sir, what is our dividend-paying policy and sir, when will our Company come into the dividend-paying list? Sir, now I must mute over here and end my speech with prayers to the almighty lord to bring our Company to newer and greater heights and to top-slot number one under your magnificent and dynamic leadership.

Sir, with this I support all your resolutions and I have done e-voting in favour and will do so every year.

Sir, thank you once again for allowing to me speak and for your patient hearing. Jai Hind.

Mr. Raghav Bahl: Thank you, Mr. Batiwala for again your very kind words. I think most of the questions that you have asked have been addressed. The roadmap, as we've said, is going to be based on inorganic acquisitions going forward and acquisitions which are going to be accretive to the earnings, not requiring capital to support but actually enhancing the earnings per share of the Company. So certainly, all acquisitions, whichever we do, will be accretive from here on.

As far as competition is concerned, we really have competition on the media side from every old and new news publisher and news broadcaster, because digital is the future for news consumption. Already, the future is here actually so all print as well as broadcast companies will be competing with us in the digital domain. So, it is going to be a highly competitive business. On our technology side, media-tech side, we clearly have a market leadership position in India and perhaps a market leadership position in Asia as well.

The challenge before us is to expand that footprint globally, particularly in North America and Canada where we don't have much of a presence. So, once we are able to do that, then we should be able to fully realise the potential of the media-tech operation. Having said that, the American market is an extremely competitive market and, therefore, our strategy there has to be carefully thought through, but within the Asian footprint, and certainly within India, we are very clear market leaders, very, very clear.

In terms of dividend-paying policy, I think, you know, companies which are in the stage of growth like we are in, dividend is a decision that you need to take very carefully. I mean, with a cash reserve of INR 200 crores and a profitability, which is, you know, looking at between INR 10 and 20 crores for the current year, of course, we can pay a dividend. I mean, there is nothing stopping us from paying say a 20% dividend — INR 2 per share — that's an outflow of only about INR 8 or 9 crores, but at the Board-level, you have to deliberate on what is best done at this point in time. Are we better off giving a dividend or are we better off finding assets which will, you know, give us much better returns over the next few years?

So, I think, that is a careful balancing act every sensible board has to do, and our Board is very sensible, and will take all these things into account, come next year. So, I'll end by saying, we certainly have the capacity to pay a dividend, we certainly have the balance-sheet strength to pay a dividend, but we need to decide whether a dividend at this stage versus the deployment of the same capital in acquiring a growing asset — what would be a better option for us? I think the Board will use its wisdom and deliberate on all these options in the current financial year. I expect I have answered all your questions.

Mr. Tarun Belwal: Thank you, sir. I am just repeating the names of the attendees who have not asked their questions earlier.

Mr. Bimal Kumar Agrawal. Moderator, please check.

Mr. Lokesh Gupta

Mr. Gagan Kumar

Mr. Ankur Chanda

Mr. Surendra Kumar Arora

Mr. Manjeet Singh

Mr. Rakesh Kumar

Vote of Thanks by Mr. Tarun Belwal, Company Secretary

I would like to inform all the members present in the meeting that we have addressed all the speakers who have joined this meeting. With the permission of Chairman sir, to conclude this meeting, I express my sincere thanks to all the members for their trust and confidence reposed in the Company.

Members may please note that the voting will remain open electronically up to 15 minutes of the closure of the meeting.

We look forward to working towards growing the Company leaps and bounds in the years to come.

Thanks to all of you for your participation in this Annual General Meeting.

Thank you everyone, thank you.

Raghav Bahl: Thank You

Vandana Malik: Thank You

Abha Kapoor: Thank You