

NEW DELHI TELEVISION LIMITED –TRANSCRIPT OF 32ND ANNUAL GENERAL MEETING HELD ON SEPTEMBER 23, 2020

Dr. Prannoy Roy - Chairperson:

Ladies and Gentlemen,

I have great pleasure in welcoming all of you to the 32nd Annual General Meeting of the Company, NDTV, convened electronically via this Video-Conference. This is of course a special meeting which has been organized to observe the requirements of social distancing. I hope all of you and your families are being extra careful and safe and are in good health, as we all try to beat this unprecedented pandemic. And we will beat it, and we will win.

Ms. Richa Nagpal - Head- Shared Services and Operations, NDTV Group

Good Afternoon, everyone.

The Ministry of Corporate Affairs has permitted companies to hold their Annual General Meeting through Video Conference/Other Audio-Visual Means and has also allowed companies to share electronically their Annual Reports, as also the Notice that convenes the Annual General Meeting.

A copy of the Annual Report has been sent to all Members or shareholders whose e-mail addresses are available with the Company/RTA or the Depository Participant(s). All efforts feasible under the present circumstances have been made by the Company to enable Members to participate and vote on the items set out in the Notice calling this AGM.

We have the requisite quorum and therefore, this meeting is called to order.

The statutory documents have been made available, as required, for inspection by Members of the Company. Any Member desirous of inspecting such documents may write to us at secretarial@ndtv.com.

Further, as mentioned in the Notice convening the meeting, since this meeting is being held online, the proxy-related procedure has been dispensed with.

I would now like to introduce the Directors and other members of the Management present:

- Mrs. Radhika Roy, Executive Co-Chairperson, joins us from New Delhi;
- Mr. Kaushik Dutta, Non-Executive Independent Director and Chairperson of the Audit Committee, joins us from New Delhi;
- Ms. Indrani Roy, Non-Executive Independent Director, Chairperson of the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee, joins us from Kolkata;
- Mr. Darius Taraporvala, Non- Executive Non- Independent Director, joins us from Bangalore.

Some of the senior executives are joining us from NCR, and they are :

- Ms. Suparna Singh, Head of NDTV Convergence;
- Mr. Arijit Chatterjee, Chief Strategy Officer, NDTV Group;
- Mr. Kawaljit Singh Bedi, Chief Product & Technology Officer, NDTV Group;
- Mr. Rajneesh Gupta, Chief Financial Officer, NDTV Group;
- Ms. Tara Roy, Head - Special Projects;
- Ms. Tannu Sharma, Compliance Officer of the Company;
- Mr. Nikhil Guliani, Legal Counsel, NDTV Group;
- And I am Ms. Richa Nagpal, Head- Shared Services and Operations, NDTV Group

Our Statutory Auditors, M/s. B S R & Associates LLP Chartered Accountants, represented by Mr. Rakesh Dewan and Mr. Gajendra Sharma, who are Partners, join us from their office in Gurugram.

Mr. Hemant Kumar Singh of M/s. Hemant Singh & Associates, Secretarial Auditors of the Company, who has also been appointed as the Scrutinizer for ensuring the E-voting process is fair and transparent, has joined the meeting from Ghaziabad.

As a listed Company, NDTV is required to provide E-voting to its shareholders. Voting by a show of hands is no longer permitted. The Company has engaged M/s. KFin Technologies Private Limited to provide e-voting to all its Members for all matters listed in the Notice. Members were given e-voting access from September 19, 2020, to September 22, 2020. As required, online voting was disabled thereafter.

Members who did not vote earlier can vote today at this AGM through the Insta-poll mechanism.

The consolidated voting results along with Scrutinizer's Report will be shared with the stock exchanges within 48 hours. This information will also be posted on the website of the Company and on the e-voting platform of KFin.

The registered speakers for today will be invited by the Moderator to share comments after the Chairperson completes his speech. All speakers must be concise and restrict themselves to matters listed in the Notice for this AGM. After questions have been answered, the meeting will conclude and those of you who have not yet cast your votes can do so.

Now, we will proceed with the meeting.

Dr. Prannoy Roy - Chairperson:

Ladies and Gentlemen, let me welcome you to the 32nd Annual General Meeting of your Company. We are meeting today in really unprecedented circumstances. All of us from NDTV are hoping and praying that you and your family are staying safe and being careful and are absolutely healthy.

As always, you are the foundation of our strength, courage, and determination to provide this country, and all across the world, free and fair journalism. That is our essence and that is our core belief.

This is a challenging time for all media, as is being reported every day. Nevertheless, we are so proud to be able to report to you that your Company has, for the second year in a row, been profitable.

As your NDTV recovers its financial strength, building on the careful gains of the last two years, it has been able to substantially reduce its bank debt, which is a major change. Operating effectiveness, as well as a very controlled and diligent approach to spending, have combined to allow your Company seven profitable quarters in the last eight (seven out of eight). Our consolidated results of the NDTV Group, which are with you also show a marked improvement over the years.

I think you all have a copy of this. So I'll stop right here. You can read it in your documents. If you have any questions, we will take them at the end of the meeting.

Ms. Richa Nagpal - Head- Shared Services and Operations, NDTV Group

Thank you, Dr. Roy.

The Notice dated August 10, 2020, convening this meeting, along with the copy of the Annual Report for the financial year ended March 31, 2020, has already been circulated. With the permission of the shareholders, I take the same as read.

The statutory auditors of the Company, in the report on standalone financial statements, expressed some concern on the ability of the Company to continue as a going concern. Separately, in the audit report on consolidated financial statements, there is a qualification due to the non-availability of financial information for consolidation with the company's accounts of four joint ventures of the Company, viz. Indian Routes Retail Private Limited, Indian Routes Shopping limited, Lifestyle and Media Broadcasting limited and Lifestyle and Media Holdings Limited.

The Company has initiated measures to address the going concern issue.

On the qualification relating to the four joint ventures of the company as stated above, the Management has affirmed that the NDTV Group's investment in these entities was written-off in earlier years and there is no adjustment required in the Consolidated Financial Statements of the Company.

The Secretarial Auditor's Report of the Company does not have any qualification or observations or comments which may have any material adverse effect on the functioning of the Company.

The ordinary business set out in the Notice for this AGM is:

- the adoption of the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2020, the reports of the Board of Directors and auditors;
- the reappointment of Mrs. Radhika Roy, who retires by rotation at this meeting and being eligible, seeks reappointment;
- the appointment of statutory auditors of the Company.

The special business set out in the Notice for this AGM is:

- the reappointment of Mr. Kaushik Dutta as Independent Director;
- the reappointment of Mr. John Martin O'Loan as Independent Director;
- the appointment of Mr. Darius Taraporvala as Director of the Company;
- the approval and ratification of remuneration of the Company's Cost Accountant.

I now request Mr. Kaushik Dutta, Independent Director, to take the chair and proceed with the following three items of the AGM Notice:

- the re-appointment of Dr. Prannoy Roy as Whole-time Director designated Executive Co-Chairperson;
- the re-appointment of Mrs. Radhika Roy as Whole-time Director designated Executive Co-Chairperson;
- the approval of professional fee to Dr. Prannoy Roy for his anchoring and psephology services.

These are all the resolutions that are proposed to be considered and passed by the Members at today's AGM.

I would now request Dr. Prannoy Roy to resume the Chair, please.

The Members may note that the resolutions and the explanatory statement in respect of the above proposals, wherever applicable, have been provided in the Notice, the Members may refer the same.

I now request the moderator to facilitate questions from the registered speakers for this meeting.

Please keep the questions short and precise. All questions will be heard together, after which answers will be provided. Thank you.

Moderator:

Thank you. I will bring the pre-registered speakers one by one.

The First speaker is Mr. Ajay Kumar Jain. I request Mr. Jain to unmute the audio, switch on the camera, and proceed with the question.

Namaskar, Sir. I am Ajay Kumar Jain from Delhi. I am watching all your shows since 1990. Your financial balance sheet is very clear and there is no query, and it would be wrong, if we even ask anything on the same. "Hard work" and "Truth" are the two pillars of NDTV. Even during the lockdown, you are working hard and continuing to be on the top position. Sunaina documentary is a very successful story. My relative's kids were very inspired with the story and scored very well in their exams. I have shared this story with the poor family students and they also have cleared their X standard exams based on this success story. I would request you to telecast similar success stories again. Your Hindi division is also doing well. In English division, till the time, you and Sreenivasan Jain are there, it will be a huge success for NDTV. I would like to thank your secretarial team for their help in connecting me to this AGM. Me and my family are watching your shows regularly.

We wish you good health and safety. Request once again to telecast more stories similar to Sunaina's success story.

Moderator: The next speaker is Ms. Reena Jain, she has not joined at this moment.

Moderator: We move to the next speaker Mr. Yash Pal Chopra, I request Mr. Chopra to switch on the camera, unmute the audio, and proceed with your query.

Since there is no response from Mr. Yash Pal, we move to the next speaker.

Moderator: I request Mr. Mahender Pal Bhutani, the next speaker, to unmute the audio, switch on the camera and proceed with your query.

Mr. Mahender Pal, please unmute your audio and proceed with your query.

Since there is no response from this speaker, we move to the next speaker.

Moderator: We move to the next speaker, Mr. Abhishek Jain, please unmute yourself and switch on the camera and proceed with your question.

My name is Abhishek and shareholder of the Company. My DP ID IN301637 and Client ID is 41359155. First of all, I congratulate the Management on the eve of Annual General Body Meeting. Trust all is well with you and your family in this challenging situation. Our Company deserves much more respect in the current market cap after completing more than a decade of successful operations, profitability and dividend history and becoming one of the strongest brand owners in the respective industry segments. We appreciate the Management for having taken a very good dividend during the year. And we are long term shareholder so we would like to know what's the real impact of COVID-19 in percentage term and also supply chain. How the chain is affected? Where do you see the light at the end of the tunnel and what will be the growth percentage in first half and second of the Coronavirus assessment lockdown? So how many employees you sacked, hired and what is the salary cut and percentage of any? Sir, our employees, media reporters are the backbones of the media industry. So, I would like to take utmost safety of the press reporters so that by providing them sanitizer gloves and masks so that they should not be affected due to the pandemic and our Company shall grow in the backbone of our employees. I would like to know so what is the mandate? View of the Management going forward? Sustainability of the profit and growth will remain challenge in the coming quarters and what are our Management efforts to improve working capital sales ratio, ROC, EBITA and interest coverage ratio? Till date, even with so many channels have come up, but till date we only see NDTV Profit for our share market, which is an excellent channel, so it provides excellent investment aspects.

Mr. Nikhil Guliani - Legal Counsel, NDTV Group:

Mr Abhishek, can we request you to please stick to one question at this AGM? Maybe we will be able to answer rest of the questions over email.

Speaker : Mr Abhishek Jain :

Alright Sir. You please reply through email. I will wrap up and just give me a half or 30 seconds' time, I wrap up. So, nothing much to ask Sir. Our sincere gratitude to the Company for the annual general

body meeting. I appreciate the Company Secretary and Mr. Lokesh and the entire secretarial team and the Management for having conducted the meeting through video conferencing in a very excellent manner and helped us to join in the video conferencing from our hometown. I wish the Company and the Board of Directors a great success and prosperity in the coming future. Thank you for giving me the opportunity, Sir.

Mr. Nikhil Guliani - Legal Counsel, NDTV Group:

Thank you so much. Due to the time constraint, we are unable to take anymore queries for this meeting. So, we proceed now.

Ms. Suparna Singh, Head of NDTV Convergence

I'll try and answer it really briefly.

Abhishek ji, thank you so much for your compliments to the Company and thank you for continuing to support NDTV. I just wanted to say that all of us have been working very hard to ensure the safety of all our employees. This is a point you brought up, we are following all the guidelines recommended by the government and going far beyond that. As far as the financial impact of COVID goes, we are still trying to assess that. We have luckily, with the support of shareholders like you declared a profitable Q1. Spending is very, very tight. It's hard to see when we may go back to pre-COVID levels for revenue. But, I assure you that we are working very, very hard to ensure that your Company remains financially sound. Management and other senior employees are still operating on a 40% pay cut. So, let me assure you that we are all working together as a team and we expect to come out of this very much stronger. Thanks again for all your support!

Mr. Nikhil Guliani - Legal Counsel, NDTV Group:

I thank the Members for their interest in the operations of the Company. This concludes the business part of the meeting.

Now, Members who did not vote earlier can cast their votes. This facility is available on the left-hand corner of the video conference screen as a 'Thumb' sign. Members can click on the same to take them to the 'Insta-poll' page and vote.

Mr. Hemant Kumar Singh, who is the Scrutinizer, will submit a report to the Company, after consolidating the remote e-voting and voting at the AGM.

Dr. Prannoy Roy - Chairperson:

Since there is no other business pending, I declare the meeting closed. I thank you personally and on behalf of your Board of Directors for attending this meeting and being the best partners.

Thank you.