



infoedge

Info Edge (India) Limited

Transcript of 28th Annual General Meeting held through video conferencing mode & other audio-visual facility on Friday, August 25, 2023 at 05:30 P.M. (IST)

Management:

- Mr. Kapil Kapoor, the Chairman of the Company and Chairman of the Stakeholders' Relationship Committee
- Mr. Sanjeev Bikhchandani, Founder and Executive Vice-Chairman of the Company
- Mr. Hitesh Oberoi, Co- Promoter, Managing Director and Chief Executive Officer
- Mr. Chintan Thakkar, Whole-Time Director and Chief Financial Officer
- Mr. Pawan Goyal, Whole-time Director
- Ms. Jaya Bhatia, Company Secretary

Board of Directors:

- Ms. Geeta Mathur, an Independent Director of the Company and Chairperson of the Audit Committee, Corporate Social Responsibility Committee and Risk Management Committee
- Mr. Sharad Malik, an Independent Director of the Company and Chairman of the Nomination and & Remuneration Committee
- Ms. Aruna Sundararajan, an Independent Director
- Mr. Arindam Kumar Bhattacharya, an Independent Director
- Mr. Sanjiv Sachar, an Additional Independent Director

Invitees:

- Ms. Tanisha Sharma, Senior Manager
- Mr. Rupesh Agarwal, Managing Partner, of M/s. Chandrasekaran Associates, Company Secretaries, Secretarial Auditors as their Authorized Representative
- Mr. Abhishek Babbar, Authorized Representative of M/S. S.R. Batliboi & Associates LLP, Statutory Auditors
- Mr. Shashikant Tiwari, partner of M/s. Chandrasekaran Associates, Company Secretaries, as Scrutinizer for E-voting

Moderator:

Good evening, all. Proceedings of this meeting are being recorded. During the meeting, the participants would be on mute. I now hand over the proceedings of the meeting to Ms. Jaya Bhatia, Company Secretary of Info Edge (India) Limited. Over to you Ma'am!!

Jaya Bhatia:

Thanks Bevin. Good evening, ladies and gentlemen. Welcome to the 28th Annual General Meeting of Info Edge (India) Limited. I, Jaya Bhatia, Company Secretary of your Company participating from Delhi, convey, on behalf of members present at this meeting, my warm greetings & welcome Mr. Kapil Kapoor, Chairman and

other respected members of the Board of Directors of the Company. Now, I request Mr. Kapil Kapoor, the Chairman of the Company and Chairman of the Stakeholders' Relationship Committee to kindly commence the proceedings of the meeting by addressing this dignified virtual gathering, on behalf of the Board.

I request you all to please welcome, Mr. Kapil Kapoor, who is presiding over this meeting.

Kapil Kapoor:

Thank you Jaya. A very good evening dear Shareholders, my fellow board members, other stakeholders and dignitaries present in this meeting. I welcome you all to the 28th Annual General Meeting of the Company. I hope that you all along with your family members and loved ones are keeping safe and are in good health.

Pursuant to the circulars issued by the MCA and SEBI, the Annual General Meeting is being held through Video Conferencing facility provided by National Securities Depository Limited. We have the requisite quorum present through video conference to conduct the proceedings of the meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA, and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

First it is my pleasure to introduce to you all the members of the board present at this meeting. I would also request each member to acknowledge when I introduce him or her. Mr. Sanjeev Bikhchandani, Founder & Executive Vice-Chairman of the Company, is attending the AGM from Noida.

Sanjeev Bikhchandani:

Good evening.

Kapil Kapoor:

Mr. Hitesh Oberoi, Co- Promoter, Managing Director and Chief Executive Officer of the Company, is also attending the AGM from Noida.

Hitesh Oberoi:

Hi, Good evening.

Kapil Kapoor:

Mr. Chintan Thakkar, Whole-Time Director & Chief Financial Officer of the Company, attending the AGM from Noida.

Chintan Thakkar:

Good evening.

Kapil Kapoor:

Mr. Pawan Goyal, Whole-time Director of the Company, is also attending the AGM from Noida.

Pawan Goyal:

Good evening.

Kapil Kapoor:

Ms. Geeta Mathur an Independent Director of the Company and Chairperson of the Audit Committee, Corporate Social Responsibility Committee and Risk Management Committee, attending the AGM from New Delhi.

Ms. Geeta Mathur:

Good evening.

Kapil Kapoor:

Mr. Sharad Malik an Independent Director of the Company and Chairman of the Nomination and Remuneration Committee, attending the AGM from Princeton, USA.

- Sharad Malik:** Good evening.
- Kapil Kapoor:** Ms. Aruna Sundararajan an Independent Director of the Company, attending the AGM from Trivandrum.
- Aruna Sundararajan:** Good evening.
- Kapil Kapoor:** Mr. Arindam Kumar Bhattacharya an Independent Director of the Company, attending the AGM from London & Mr. Sanjiv Sachar an Additional Independent Director of the Company, attending the AGM from Gurugram.
- Sanjiv Sachar:** Good evening to everyone.
- Kapil Kapoor:** Mr. Ashish Gupta, Independent Director of the Company is not attending the meeting due to prior commitments and has sought leave of absence.

In compliance with the requirements of the Secretarial Standard-2 on General Meetings, the representatives of the Statutory Auditors and the Secretarial Auditors are also present in the meeting through video conferencing. We also have other key executives of the Company attending the meeting. Now I request our Company Secretary, Ms. Jaya Bhatia, to read the arrangements made for the Members at this 28th AGM.

- Jaya Bhatia:** Sure, sir. The Company has enabled the Members to participate at the 28th Annual General Meeting through the video conferencing facility. The facility for joining this meeting through video conference is made available for the members on a first-come-first-serve basis. The proceedings of this meeting are being web casted live for all our shareholders as per the details provided in the Notice to this Annual General Meeting.

The proceedings of this Annual General Meeting shall be deemed to have been conducted at the registered office of the Company. The register of directors and key managerial personnel, the register of contracts or arrangements and other documents mentioned in the AGM Notice have been made available electronically for the inspection during the AGM. Members seeking to inspect any of these documents can send their request to investors@naukri.com.

As the AGM is being held through video conferencing, the facility for appointment of proxies was not applicable, and hence the proxy register for the inspection is not available. The Company has received requests from a few members to register them as speakers at this meeting. Accordingly, the floor will be opened for these members to ask questions or express their views and we will facilitate this session once the Chairman opens the floor for questions and answers. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of the time at this AGM.

Members can also post their views or questions on communication box or send their queries on email id investors@naukri.com, the Company will respond to the same within 15 days.

The Company has provided the facility to cast votes electronically on all resolutions set forth in the AGM Notice. 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 NSDL.

The Members may note that the proceedings are also being recorded for compliance purposes. Please do not disclose any personal information or personally identifiable information belonging to you or any other person that has no bearing on this meeting. The recorded video of the proceedings of this meeting will be available on the website of the Company and NSDL. The transcript of the AGM will also be uploaded on the website of the Company. Thank you.

Kapil Kapoor:

Thank you, Jaya. The Company has taken all the efforts feasible by the Company to enable Members to participate and to vote on the items being considered at this meeting. Before we take up items as per the Notice, let me present to you the key highlights of the performance for Financial Year '23.

Key highlights for Financial Year 2022-23

Dear Shareholder, it gives me great pleasure in once again addressing you all at the 28th AGM of the Company. As I speak, the global economy is going through a structural transformation with several advanced economies witnessing significant economic slowdown, while several new economies emerging as growth drivers.

The good news is that the WHO announced in May 2023 that it no longer considers COVID-19 to be a global health emergency. Supply chains have largely recovered, and shipping costs and suppliers' delivery times are back to pre-pandemic levels. However, the forces that hindered growth in the Calendar Year 2022 persist. Inflation remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity.

Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. According to IMF's World Economic Update in July 2023, global growth is projected to fall from 3.5% in the year 2022 to 3.0% in both the calendar years 2023 and 2024.

Since, Infoedge is largely an India focused business group, the global economic and business dynamics will have some indirect repercussions in terms of capital flows, market valuations of its investments and the demand dynamics of its different businesses. Importantly, India stands out as a bright spot in terms of economic fundamentals and growth projections. In fact, with a strong recovery in the second half, India's GDP grew by 7.2% in the Financial Year 2023.

The growth levels are lower than the 9.1% growth recorded in the Financial Year 2022, but that was on the back of a COVID driven economic contraction in the Financial Year 2021. Going forward, according to a United Nation's estimate, even as higher interest rates and weaker external demand will continue to weigh on investment and exports, India is expected to grow by around 6.7% in the calendar year 2024 and this level of growth is expected to persist in the near term. This makes India one of the fastest growing economies of its size in the world. Clearly, while one appreciates that short term challenges exist, India stands out as a potential economic outperformer in the global context.

A major positive externality of the pandemic has been the impetus it has provided to adoption of online activities in the country. It can easily be said, in terms of internet penetration, the country has reached levels that it would be at 5-7 years from now if the pre-COVID rate of penetration growth was maintained. According to the latest IAMAI Kantar study for the calendar year 2022, 52% of Indians, that is, 759 million are active internet users, who are accessing the internet at least once a month. The number is expected to grow to 900 million by 2025.

In a population of over 1.4 billion, this is for the first time that the majority of Indians have become active internet users. Of the 759 million active internet users in India for 2022, 399 million are from rural India, while 360 million are from urban India, indicating that rural India continues to drive the growth of the internet in the country. In fact, urban India, with approximately 71% internet penetration witnessed only 6% growth, while most of the overall gain in numbers came in from rural India, which witnessed 14% growth rate over the past one year.

It is estimated that 56% of all new internet users in India will be from rural India by 2025. Clearly, India has already a large online population, which is also expected to grow over the next few years. Info Edge is a Company with a portfolio of businesses in the internet space and this development provides major impetus to our future business prospects.

In addition to the growth in connectivity, India in line with global developments is witnessing accelerated adoption of certain technology changes. The primary development is in the field of Artificial Intelligence, which is poised to disrupt many existing business processes. Info edge has been focusing on adoption of these new technologies to support the next generation of productive tools being deployed in the organisation.

Consequently, there are steady investments in data science, artificial intelligence and machine learning capabilities. These are essentially driven by initiatives around generative AI and machine learning. All these efforts continue to augment our user experience, brand building on social media and our go to markets initiatives for new products and services. It gives me pleasure to highlight, that within naukri.com today there is one of the India's largest Data Science Labs with over 50 highly qualified data scientists. They are regularly working on leveraging AI and ML to improve matching algorithms and recommendations.

The Government of India and its regulatory framework continues to play a proactive role in the growth and development of the internet-based businesses industry, our area of operations. As I speak, there are certain ongoing developments in the Indian Internet regulatory environment, which will potentially impact the business. These include:

- The Digital Personal Data Protection Bill 2022, has been passed in the Parliament and has recently become an act. This act will affect the way industry processes personal data going forward.
- Separate laws for regulating the digital space are being formulated, which includes the Digital Competition Bill and the Digital India Bill to regulate competition, and encourage online safety, trust and accountability in the digital medium.

- The Telecom Bill 2022 is proposed to replace the Indian Telegraph Act, 1885, the Indian Wireless Telegraphy Act, 1933, and the Telegraph Wires Unlawful Possession Act, of 1950. This new bill can potentially impact our business if we provide a communication service through any of our websites.

For our business operations, we recognise two important things that drive the space where we operate. First, it is very important to continuously stay focused on our objectives while regularly innovating and staying ahead of the curve in terms of competition in the market. Second, the business is largely about seeding and germinating new ideas continuously, which requires a sense of ownership and freedom amongst the team members executing the initiatives. Consequently, it is imperative for Info Edge as a Company to evolve as a business with structures and processes in place that can support these twin objectives.

This also means that there are strategic limitations in the size and depth of internal teams that we support and develop. Consequently, in addition to our core businesses, we have developed a mechanism of making investments into external teams developing new businesses, and over the last few years this mechanism has evolved and become more structured.

As you all know, our Company is organised around three groups of businesses:

- The Core Business Verticals, namely recruitment, real estate, matrimonial and education. These are managed through focused internal teams. While each of the businesses in this portfolio has attained market leadership, they are in different stages of growth and profitability in line with the markets where they operate. In these businesses, the focus is to enlarge the bouquet of services and create greater revenue streams, while continuously striving to maintain market leadership.
- This is the core stand-alone business, which is primarily focused on growth and cash generation. The core activities are supported by series of Strategic Investments in the Operating Businesses. These investments range from 100% ownership to majority ownership to even minority investments depending on the relevance, long term vision and operating partner's goals. These are primarily into services and products that add value and complement the core offering and is essentially an integral part of the developmental roadmap of the four core business platforms.
- We are prudently utilising our cash surplus to make investments in new age products, platforms and technology investments that will focus on sustained value creation over a period of 10-15 years. These investments, that were traditionally done as direct external investments primarily through subsidiaries is today channeled in a structured way through Alternate Investment funds, where we also have global renowned partners like MacRitchie Investment Pte Limited an Indirectly wholly owned Subsidiary of Temasek Holdings Pvt Ltd.

Let me take you through developments in each of these businesses. The performance of the core businesses is well reflected in the standalone financials of the company.

- Revenue from operations increased by 38.2% to INR 21,586 million in Financial Year 2023.

- There was 75.5% growth in the operating PBT from INR 4,190 million in Financial Year 2022 to INR 7,356 million in Financial Year 2023 and operating PBT margins have increased from 26.8% in Fiscal Year 2022 to 34.1% in FY 2023. Profit Before Tax from ordinary items increased by 54.5% to INR 9,107 million in Financial Year 2023 and Net Cash flow from operations was INR 7,875 million in FY 2023.

The fundamental foundation of all our operating businesses remains strong. Since, most of the contracts or subscriptions to services on the websites have a duration for a year or less, billing and deferred sales revenues are robust indicators for the Company's expected financial performance in the next financial year i.e. FY2024. Total billing increased by 26.8% to INR 23,663 million in FY2023, while the Company ended FY 2023 with a deferred sales revenue of INR 10,185 million, a growth of 24.3% over INR 8,196 million.

There were certain headwinds faced by our core recruitment business on the market front. After two strong years of growth, we have started witnessing a slowdown in global IT sector hiring. Many technology companies around the world announced layoffs as they right sized their workforce after unprecedented hiring in the last 2 years. Though this trend may continue for a few months of Financial Year 2024, there are also significant new opportunities and roles emerging within the sector driven by changing technology as companies get ready to adopt and leverage advancements in machine learning and generative AI. Essentially, the global IT industry is undergoing some churn as it moves forwards to the next phase of growth that will require appropriate human capital. In this period, we as a Company have also laid emphasis and increased our client portfolio in the non-IT space and on hiring requirements of global capability centers, back-offices that are now mushrooming across the country.

The flagship brand Naukri.com witnessed steady growth in FY 2023. Segment billing with acquired businesses increased by 31.7% to INR 19,258 million in FY 2023, while cash generation from operations increased 23.8% to INR 12,722 million in FY 2023. The Naukri site got around 21,000 new CV registrations per day in FY 2023, while the number of CVs increased by 8.5% to 89 million by the end of FY 2023.

Embracing our ethos of staying ahead of market developments, we undertook concerted effort to enhance our brand salience amongst existing users and focused on increasing reach of our digital-led engagement and social media campaigns targeting the Generation Z audience. Consequently, marketing spends on this brand increased by 152% in the last fiscal year i.e. FY 2023.

Most of the other brands in the recruitment portfolio also got good traction during FY 2023. iimjobs.com recorded customer growth of 18% with over 5,700 customers by the end of FY 2023, while Hirisist.com has grown rapidly and has more than 6,000 customers on the site today. Our SaaS based outsourcing and screening recruitment solution, Zwayam, gained good traction in FY2023. Ambition Box with over 8.5 million users, 4.8 million company reviews, and 20 million plus salary contributions, has emerged as India's number one company reviews and salary insights platform.

The post COVID period has seen a rise in demand for workers in industries like manufacturing, logistics and construction with numerous businesses expanding their operations and opening new factories, warehouses and distribution centers

across India. The sharp growth in online shopping and food delivery is leading to a surge in demand for delivery executives and logistics personnel. Essentially, there is now a demand growing for blue collar workers and they are fast using the internet medium to seek new jobs. In this space, the Company has launched Jobhai.com, which had steady growth through FY2023. The Company has extended its presence from its base market of Delhi-NCR to 19 cities, and by 31st March, 2023 it has over 4.2 million jobseekers on the site. Early indications do suggest an immense potential for growth in this segment.

The education space saw considerable COVID-related disruption. This is now behind us and FY2023 witnessed stability returning to colleges and universities. Especially, in terms of overseas education, there was a strong growth in the number of students going abroad. Shiksha.com, our offering in the education classifieds and support services space saw good traction in its domestic business and continued to grow around 20% in FY2023. As more private universities continue to get established in India, the requirement of establishing online connect with students will continue to grow. A few years ago, we also entered the study abroad space. While today this is a relatively small business, it is important to highlight that in FY2023 we got over 1,000 enrolments through our counselling team. In FY2023, shiksha.com billings increased 28.4% to INR 1,239 million, while revenues grew by 28.9% to INR 1,169 million. Cash inflow from operations was INR 211 million.

After a prolonged period of low growth and even a phase of contraction, the real estate sector witnessed growth revival. By the end of the Financial Year 2023, unsold inventory levels reached the lowest over the last decade. There has already been a significant shift of advertising spend from traditional print media to online space in this domain, and this is expected to continue. Increased focus on digital advertising spends is more pronounced for new launches, which are expected to grow in FY2024 as older projects get sold out. In line with such market developments, our 99acres business witnessed broad-based growth across all categories in this vertical - new homes, resale, rental and commercial. Though competitive pressures have continued to increase, it is important to highlight that during FY2023 there was a significant increase in enquiries and leads on our platform.

Today, in this business we are focused on improving traffic share by fundamentally enhancing customer experience on the platform through strong emphasis on leveraging data science to create strong analytics driven customer centric content and insights on the platform, improving lead quality, enhance search engine optimisation, and developing new offerings. In FY2023, while improved market conditions played a role in higher traffic, much of it was also driven by the business team's initiatives to improve the quality of content and customer interaction on our platform. These efforts were supported by a strong sales and marketing push and we will continue with this strategy for FY2024 as well.

For FY2023, 99acres billing increased by 34.8% to INR 3,116 million, while revenues increased by 30.9% to INR 2,845 million. The business continues to be in the investment stage and cash outflow was INR 722 million in FY2023.

As touched upon last year, we reworked on our business strategy in Jeevansathi. A strong network effect is the key to succeed in such matchmaking businesses. Consequently, there is an emphasis on significantly enhancing onsite traffic and

customer acquisition. This is now being done by adopting a model focused on product-led customer acquisition rather than relying on large brand level marketing and advertising. In this endeavor, certain offerings like chat have been made free on the site.

The loss in revenue on account of making certain paid services free is being offset by lower marketing spends as was evident in the second half of FY2023. The above strategy resulted in strong user growth and much higher levels of engagement and matches on the site in FY2023 and at the same time the marketing spends were also significantly reduced quarter on quarter. However, by adopting this new business model there were lower billings and revenues in the online matrimonial portfolio in FY2023. Despite these, segmental operating losses for Jeevansathi reduced from INR1Rs. 1,253 million in FY2022 to INR 1,054 million in FY2023.

For our external value creating investment portfolio, while there are some direct investments, most are now being routed through special purpose vehicles or Alternate Investment funds. We have already launched three funds in partnership with our long-term investment partner Temasek Holdings (Private) Limited through its indirect wholly owned subsidiary namely MacRitchie Investment Pte Limited. These funds have so far made some 49 investments. The total commitment for these funds is around US\$ 212.5 million.

From the portfolio that we have nurtured over time, two of the largest entities Zomato and Policybazaar got listed in FY2022. Our investments in these two entities are now governed by market dynamics. In that context, one witnessed a sharp fall in the price of these shares in FY2023, thanks to negative market sentiments for new age IT based businesses. The mark-to-market losses are reflected in our overall consolidated results. However, we consider these to be notional in nature, and we remain committed to stay invested into these businesses and see the next level of value creation. Both businesses have shown strong positive trends through FY2023 and are moving towards becoming profitable at the operational level in FY2024.

While making these external investments, we are also very conscious of the fact that some ventures may not succeed and there are certain risks to these investments. The management has strong teams in place that constantly identifies, monitors, and manages these risks. The portfolios are managed as a bouquet of ventures where any individual poor financial performance by a venture can be absorbed by large investment pool. And, individual companies are continuously advised from an investors perspective and decisions on continued rounds of investments are taken in a well calibrated manner.

As a company we are well positioned. Our operational business portfolio performs with an asset light model where much of the revenue come from advance subscriptions. Our business operations now generate over INR 8 billion in cash (post tax) annually. The financial investments portfolio also has a well-defined approach and is now systematically structured through alternate investment funds with a strong global partner. Finally, we have a strong track record in delivering profits and regular dividend payouts to shareholders since our listing.

I'm very grateful to all our employees and stakeholders, who have been pillars of strength through our business history. We are now a company with strong experience in our business domain and are focused on leveraging technology,

especially AI and data science related tools to provide cutting edge solution to our customers. Our markets are robust and we are back on a strong post COVID growth path. We look forward to your support for the next round of aggressive value creation.

The notice of the 28th Annual General Meeting and the Annual Report containing the audited financial statements, including the consolidated financial statements for the year ended March 31, 2023, and the Boards' and auditors' reports thereon have been sent by electronic mode to those members whose email addresses are registered with the company or with depositories. These documents have been made available on the Company's website. Considering the above, the notice is being taken as read.

Statutory auditors and the Secretarial auditors have expressed unqualified opinion in their respective audit reports for the financial year 2022-23. The Statutory Auditors reports on the standalone and consolidated financial statements respectively are available on page numbers 166 and 244 of the annual report and the Secretarial Auditor's report is enclosed as Annexure 3 to the Board's report on page number 120 of this year's annual report. Both the auditor's reports are being taken as read.

Before we proceed, I am pleased to bring to your notice that as required under the Companies Act 2013, the company has provided you the facility to cast your vote electronically on all resolutions set forth in the notice. The remote e-voting period for this purpose has commenced on Monday, August 21, 2023, 9 a.m. and ended on Thursday, August 24, 2023 at 5 p.m.. During this period, the shareholders of the company holding shares either in physical form or in dematerialized form, as of on the cut-off date, that is, Friday, 18, August, 2023, were able to cast their votes electronically.

Members who have not cast their vote electronically and are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by NSDL. Members may please note that there will be no voting by show of hands. We now take up resolutions as set forth in the notice. We will open the floor for any questions by members after all the resolutions have been tabled.

And accordingly, I will now read out the resolutions.

Item No. 1, of the notice for your consideration relates to the adoption of the audited, standalone and consolidated financial statements of the company for the financial year ended on March 31, 2023, together with the reports of the Board of Directors and auditors thereon.

The resolution is being placed before the meeting to be passed as an Ordinary Resolution.

Item No. 2 of the Notice for your consideration relates to the declaration of final dividend of INR 9/- per equity share of INR 10/- each and confirmation of the interim dividend of INR 10/- per equity share of INR 10/- each already paid for the financial year 2022-23.

The resolution is being placed before the meeting to be passed as an Ordinary Resolution.

Item No. 3 for your consideration is to appoint a director in place of Mr. Hitesh Oberoi, who retires by rotation and being eligible offers himself for reappointment. The text of the resolution has been provided in the notice of the AGM.

The resolution is placed before the meeting to be passed as an Ordinary Resolution.

Item No. 4, for your consideration is to appoint a Director in place of Mr. Chintan Thakkar, who retires by rotation and being eligible, offers himself for reappointment. The text of the resolution has been provided in the notice of the AGM.

The resolution is placed before the meeting to be passed as an Ordinary Resolution.

Item No. 5, for your consideration is to appoint branch auditors and fix their remuneration.

The text of the resolution has been provided in the notice of the AGM. The resolution is placed before the meeting to be passed as an Ordinary Resolution.

And finally Item No. 6, for your consideration is to appoint Mr. Sanjiv Sachar as Director to be designated as an Independent Director of the company. The text of the resolution has been provided in the notice of the AGM.

The resolution is placed before the meeting to be passed as a Special Resolution.

We now move on to our discussion with the members who have registered themselves as speakers with the company for raising their queries or to share their views on any items of the notice of the AGM or on the financial statements of the company for the financial year 2022-23. Those members who have not registered themselves as speakers can communicate and share their comments or queries, if any, through the communication box appearing on the screen.

Company would reply to all these queries within 15 days. Members are requested to quote their email ID along with the complete queries on the communication box. Before we commence the Q&A session, I request Bevin, the moderator of this meeting, to share guidelines for the Q&A session.

Moderator:

Thank you, sir. I will quickly share few guidelines for the Q&A session. We will request the pre-registered speaker shareholders to ask their question one by one. Members are requested to unmute their microphone on their names being called out before speaking and they may also enable their webcam, if they wish to appear on the video. Each shareholder will have two minutes for their queries in order to give opportunity to all other pre-registered speaker shareholders.

Once you have asked the question, you can mute yourself and continue to watch the proceedings. Answers to the queries raised by the shareholders will be provided by management once all the speaker shareholders have spoken. Members may also note that a company reserves the right to limit the number of members asking questions depending on the availability of time and those shareholders who are unable to speak due to connectivity issues would be allowed to speak once the other shareholders have been given a chance to speak. We now invite our first

speaker member, Manoj Gupta, to kindly accept the prompt on your screen. You may unmute your audio and video and proceed with your question.

Manoj Gupta: *“Good evening gentlemen. I would like to congratulate the company for such a good operational performance, but I was just concerned about the segments, which are burning cash right now. And by what timeline can I expect them to be profitable? Thank you.”*

Kapil Kapoor: Thank you.

Moderator: Thank you so much. We now move to our next speaker member, Santosh Bhutani. Request you to kindly accept the prompt on your screen, unmute your audio and video and you may proceed with your question.

Santosh Bhutani: *“Very good evening, sir. In the opening speech, you have already stated in your sales future, stated financial portfolio and your Company’s is regular paying dividend and a total six items of the agenda. As members, Santosh Bhutani and P. Bhutani, having different folios, last three number of which are 109 and 702 are your folio. Sir, one thing we want to know that in the present situation, what will be the most priorities of our company to enhance the profitability as well as revenue for this financial year 2023- 24 and your value creation roadmap for the financial year 2024- 25.*

And where do you see our company in term of size and capitalization in the year '25? Sir, I really appreciate the efforts of the company secretary and his team for sending notice well in time and all section has been covered in very lucid and transparent manner in the Annual Report. Sir, I wish the company all the best and hope to see a healthy growth in business and size of the company in coming time and I hope the company will definitely enhance their profitability, given the challenges and some negative market segments, even then our company will perform better and better every quarter, every year and year. Thank you very much Chairman, sir, thank you very much and our shareholder points has been covered. Thank you very much, sir.”

Moderator: Thank you so much. We now move to our next speaker member Sanjay Banik. Request you to kindly accept the prompt on your screen. You may unmute your audio and video and proceed with your question.

Sanjay Banik: *“Sir, I am Sanjay Banik from Kolkata and I am the shareholder of Info Edge (India) Limited. Sir, at the outset of the meeting, I want to congratulate the company for giving excellent results in the last financial year and Kapil sir's first statement was very informative and annual report was also very informative. So, thank you for making such informative Annual Report. So, at the first of my statement, I want to point out some questions.*

I don't have any sayings in Naukri's operating performance, but as regard 99acres, it is stated in the annual report that it is a leading player and a bright brand image, and it is an established business model. And it has a 18% CAGR of billing over last decade. But why so much of marketing expenses being incurred year after year? It's a loss making business over the years. Same goes for the Jeevansathi also.

Your marketing expenses on the total, on the page number 50, you stated that as a percentage of the billing, the marketing expenses of these two businesses are

higher. INR. 1,023 million for Jeevansathi and INR 1,069 million for 99 acres. So, so much of marketing expenses, but these are loss making businesses.

Number two is, sir, why don't our company has any present outside the Gulf countries? Is there any constraint as you have mentioned in the MGT section that the company present in all the cities in India and also the Gulf countries, but in other than Gulf countries, there is no presence of our company, why sir?

Next sir, one more thing that in the page number 113, in AOC-1 section, where subsidiary, joint venture, associate company's details are mentioned. So in this case, the company has many subsidiaries company companies but all are loss-making, when we see after profit after tax. Except some few companies, all are loss-making. So this actually bring down the overall profitability of our organization. Naukri's performance cannot be seen because of this. So you should look after this and take corrective actions.

That's all, sir. I have nothing to say, nothing, any query regarding Naukri. Naukri is performing very well. Thank you, sir. Thank you for providing me the opportunity and thank you for providing opportunity to speak at the very renowned management team. Thank you."

Kapil Kapoor: Thank you.

Moderator: Thank you so much. We now move to our next speaker member, Gaurav Liladhar Rozatkar. We request you to kindly accept the prompt on your screen. You may unmute your audio and video and proceed with your question.

Gaurav Rozatkar: "Namaskar to one and all, I am Gaurav Liladhar Rozatkar joining today's 28th Annual General Meet of Info Edge from Berlin, Germany. I wanted to state that, the annual report of the company is very informative. I also request company to also focus simultaneously on the CSR work as much as possible as it is a need for the humanity. Also with this, I would like to request company to take severe actions regarding to the environmental related issues as a small or minute difference can make a huge change for us in future.

With this, I would also like to state that, companies should continue hybrid meetings in future, so that people from various intellect regardless to their geographical location can share their views and thoughts. And finally, I wanted to also state that I am in Germany, so I will be always available to grab an opportunity for something nice idea in future and I will be available via email which will be glr21glr@gmail.com and lastly I would like to thank the management for taking follow up and giving me this platform to share my views and thoughts. Thank you so much."

Kapil Kapoor: Thank you.

Moderator: Thank you so much. We now move to our next speaker member, Satish Jayantilal Shah, who had registered as a speaker shareholder but has not joined the meeting.

So, we now move to our next speaker member, Lekha Satish Shah. Lekha Satish Shah also had registered as a speaker shareholder but has currently not joined the meeting.

So, we move to our next speaker member, Anand Parkash Jindal request you to kindly accept the prompt on your screen. You may unmute your audio and video and proceed.

Anand Jindal:

“Respected Chairman, sir, I am calling from Delhi. Reason behind joining the meeting was to meet you and hear your views. You gave a Chairmanship speech satisfactorily as expected and told us about company in details. Instead of asking question, say you two things. What you said about last Shiksha.com, which is our primary and basic thing, so pay more attention towards it and promote it further. Because, by doing the studies through this, they will get a job through Naukri and will be able to get 99Acres.com.

Along with profession, it will also help in improving people's life style and will help us to move forward. And secondly, I would like to ask you whether in this financial year, if there is a possibility of any kind issue in our company's or subsidiary? Because right now the IPO market is doing very well. So I hope that we should also take advantage of this opportunity.

Previous speaker said that, some companies are our loss-making. So if there is any plan to merge them with ourselves, we should take care of that. Asking you questions is like showing the sun a lamp. Because you have done it. There is no need to say. And the smile on your face is already showing that your smile is full of confidence after working hard. You are getting the support of our MD, financial and other officers and other Directors.

And whatever resolution you have kept on this table today, and the Directors who have been reappointed, I wish them good luck. After their appointment, your shoulders will get more strength. Because your vision is clear. Whatever you see tomorrow, you think today. And the company and the shareholder always get the benefit. Secondly, the investor department, which we also call the share department, to make this meeting successful, and all the team members, who were with them did a very good job. This is the good corporate governance.

You have connected with minority shareholders from Germany before me. Your love and your attention and listening is the result of your team network. When we meet next year through this medium, I believe that the share price that is here today and your hard work will definitely pay off. It will get double and it will go beyond the limit of five numbers. Sir, for your good future, the number of times I wish you will be less, blessed. Greeting. Jai Hind.”

Kapil Kapoor:

Thank you very much. Thank you.

Moderator:

Thank you so much. We now move to our next speaker member, Ankur Chanda. We request you to kindly accept the prompt in your screen, unmute your audio and video and you may proceed with your question.

Ankur Chanda:

“Good afternoon to everyone. Sir, our corporate governance is too good. There is no problem. But sir, I wanted to know one small thing, If we look at the results of the last five years, it is fine. But if we look at the last year, 2021-22 and then 2022-23, there is a lot of variation. Why did that variation come? For example, in 2021- 22, the profit was good, but in 2022-23, profit dropped. I wanted to know about that. We have no issues with the company, nor the secretarial department. They are doing a great job. But please let me know about this, sir. Thank you.”

Moderator: Thank you. We now move to our next speaker member, Mahendra Pal Bhutani. Mahendra Pal Bhutani had registered as a speaker shareholder but has currently not joined the meeting.

So, we move to our next speaker member, Gagan Kumar. We request you to kindly accept the prompt on your screen. You may unmute your audio and video and proceed.

Gagan Kumar: "Good evening, Mr. Chairman, Board of Director and fellow shareholders. Myself Gagan Kumar. I am joining this meeting from Delhi. Sir, I am a very old shareholder of your company and I would like to thank you for an in-depth speech which contains all the aspects of your future as well as the present. Sir I want to ask one or two questions from you that as Zomato's share is listed and we got liquidity from the same. So what is our plan of investment from that money? and my second question is, as we are in this business from more than two decades, where we see our company in next five years, sir?"

That is all from my side. At the end, I would like to thanks our CFO, our CS for maintaining such a high standard of corporate governance, over to you moderator."

Kapil Kapoor: Thank you.

Moderator: Thank you, sir. We now move to our next speaker member, Manjit Singh. Kindly accept the prompt on the screen. You may unmute your audio and video and you may proceed with your question.

Manjit Singh: "Good evening, sir. I welcome the management team of Info Edge, the secretarial team of Info Edge and my co-shareholder. Our founder laid foundation in 1995-97 has grown so much that, I congratulate you for running this company with so much hard work. Our June quarter results were good and the share price has also increased, and year to year percentage is also increasing. And in the next three quarters, we have more hope that, you will work hard in the same way and our results will be good. We have full hope of this.

Sir, as far as corporate action is concerned, I have a small request to you. Our INR10 face value share, kindly consider for stock split. If this share is stock split, then its volume in BSE and NSE will increase and it will be good for us. If you will consider it this way, it will be very good.

99Acres, Jeevansathi, Shiksha, the online platform of real estate & education, you have put your flag in this. Just like India has put its flag on the moon, you come to these areas in the most extreme form. I would like to congratulate you on this. Sir, we have a reserve of about INR 350 crores. Will we invest it somewhere or will we come into a diversified business? What shall we expect from you as a shareholder? If you tell us in detail, it will be good. Promoter holding, which is a little bit low, Can you expect to get a buyback? If this is mentioned in any Board meeting, will there be an announcement in the coming time for Buy-back?

We thank you for the hard work and effort of your secretarial department and moderator. In NSE, keeping in mind symbol of Info Edge in mind, you will serve the company well and will increase the trust of the shareholders. And you will get good value of trading investment. We hope for this. Thank you for the secretarial

team of Info Edge. Thank you for the management team of Info Edge. Good evening, sir."

Kapil Kapoor: Thank you.

Moderator: Thank you. We now move to our next speaker member, Urmila Jain. Urmila Jain had connected as a speaker to a holder, had registered but is not connected at the moment.

So, we move to our next speaker member, Ashok Kumar Jain. We request you to kindly accept the prompt in your screen. You may unmute your audio and video and proceed with your question.

Ashok Jain: "Good afternoon, Chairman, sir, Board of Director and my co-fellow shareholder, who joined the AGM on VC Portal. I first of all thanks to the Chairman, sir, Board of Directors, to give us an excellent performance during the year 2022-23. And secondly, I thank to the company secretary and the secretarial department to help me join the AGM on the VC platform. Sir, as per the previous shareholder says, the company has a healthy reserve. Can the company issue a bonus share in future?"

Secondly, company has invested in so many companies during the financial year 2022-23. Kindly update about the investments. And whether in the near future, any company in which we are invested, can come up with the IPO in near future? Like previously, Zomato, PB Fintech IPO had came, I thank the secretarial department and I support all the resolutions and thank you sir, thank you."

Moderator: Thank you so much. We now move to our next speaker member, Yash Pal Chopra. Request you to kindly accept the prompt in your screen. You may unmute your audio and video and proceed with your question.

Yash Pal Chopra: "Myself Yash Pal Chopra calling from Delhi. I am a shareholder of the company since inception, since that IPO level and I have been speaking in almost all the meetings, whether it was physical or on this VC. Sir, I am very much proud of Mr. Kapoor sir because he is handling not only one business, he is handling multiple business and all the business relating to our this Naukri.com or this Real Estate or the Marriage.com or the Shiksha.com, they are all those business which are for the community growth, that is just living the pains of the people, they are just solving their problems. So, this is a very, very big thing. He is taking the blessings of so many people. So, that is a very, very big thing.

And sir, as regards the performance of the last year, it is excellent performance because this is in spite of the turbulent global economy having a shade of that on our economy and virtually this performance is for hardly for just for two quarters only because and that was in spite of under the circumstances when there was over inflation, there was a rise in the interest rate and there was a threat of the Corona and all that, and still our company did it, because it was you and your management, this is your capability, your vision, that you have taken the company to the higher heights.

So as regard to future, that's assured the future is very, very bright because now the GDP growth is going to be up and there will be enough liquidity in the hands of the consumers and the good time is coming. So, naturally we can expect more positive results.

Sir but I have got some queries that you must have or you have perhaps you have acquired in this pre-IPO in this Zomato and PB and I just want to find out when you are deciding to liquidate that thing because I just want to find out your program as to when you are going to liquidate that?

And second thing I want to find out the status of that fund in which we have just invested in other companies which are yet to come. So, I just want to find out the status of that fund. And the next query is regarding consolidation of subsidiaries, we are having so many subsidiaries and we are spending a lot on their maintenance, why do not we consolidate them, we may merge them in our own company, so that will strengthen the our company as well as reduce the cost of maintenance of those companies.

So these are three queries from my side and before I close, I must complement our CFO, our Compliance Officer, our Company Secretary and I shall not forget to thank even the moderator for getting me a chance to speak. And before I close, I will pray God for the positive positivity to the company, to the management, to all the employees because the positivity means the strength of the company and strength of the company means the strength of my investment and so wishing you very-very, many-many greetings for the coming festivals because now the season of festivals is going to start and just a Raksha Bandhan is after two days and then there is a line of all those festivals. So I wish you and your team members and all the dedicated employees best of luck. Thank you.”

Kapil Kapoor: Thank you very much.

Moderator: Thank you so much. We now move to our last speaker member, Rakesh Kumar. We request you to kindly accept the prompt on your screen. You may unmute your audio and video and proceed with your question.

Rakesh Kumar: “Chairman, sir, Board of Directors, Company Secretary and co-shareholder. Sir, you gave me a chance to speak on this platform. Thank you very much. Sir, many other speakers and shareholders have already spoken before me. My questions were also the same. I don't want to repeat them. I just request you to pay attention to the dividend. And if possible, sir, bring AGM in May or June, so that we can get the dividend as soon as possible. And our expenses should also be maintained, sir. I request you.

Secondly, sir, I will tell you this, sir, that the emails we receive, like we have done speaker registration, we have received from like Bevin or someone so if you get it from your side, it will be easier for us because we get so many emails it is difficult to find them. If the email is from the company, then it will be easier for us to find it. Thank you sir.”

Moderator: Thank you so much. Dear shareholders, due to time constraints, this was the last question. For shareholders who did not get an opportunity to ask their question, would request you to put the question on the communicate box or send your queries on email id investors@naukri.com. The company will respond to the same within 15 days. Thank you so much. I now hand over the proceedings to Chairman.

Kapil Kapoor: Thank you. Thank you very much for that and thank you all shareholders who spoke up and for all your very kind comments about the company and its performance and the work the management and the secretarial team have been doing. We'll make sure that it gets to everyone. Thank you for those comments.

In terms of the questions, I could go one-by-one, but I found a few common themes that appeared. And I would like to focus, I think, there were at least three, four of you, Mr. Manoj Gupta, Mr. Santosh Bhutani, Mr. Sanjay Banik, and a couple of others who brought up the issue of certain areas, what are we doing to make ourselves profitable? We are very profitable in the Naukri business, but we continue to bleed money in some of our other businesses. And I'd like to say that that is by way of strategy that we are genuinely sort of wanting to invest in those businesses. We believe we are under penetrated in those segments. And now is the time to sort of use and leverage the money that we make from our most profitable business to actually deliver the similar type of success that we've seen in Naukri in our other verticals too.

And our strategies on customer acquisition, making sure we gain market share and building behind the brand all require investments. And we continue to believe that these segments have a lot of potential in the future. So we want to continue to invest in it. And we'd like for you to see these losses that we are undertaking at the operating level as investments into the future.

In Jeevansathi also, a strong network effect is absolutely key to building that business. And you've seen that we've invested by giving many services that were charged free to increase the traffic on the site and therefore create a much better network effect. So once again, I think this is strategic, the way we are approaching it, but I'd like to call on Mr. Hitesh Oberoi, CEO to see if he'd like to add any more comments on these businesses that are loss-making.

Hitesh Oberoi:

Thank you Kapil, and you're absolutely right. We are investing in these businesses because we believe these are large markets in the future and you know we have been in these categories for a while. I think we are now getting to a point where our businesses are becoming substantial and a lot of investments have already been made and if the Indian economy, continues to grow well, then hopefully at some point in time in the future, and not too far away in the future, these businesses will become profitable.

Also what has happened in the last two- three years when the burn went up, before that the burn was very low was because, it's because of two, three reasons. One, because of COVID, there was pressure on 99Acres for some time. There was a lot of startup funding in the market, which was resulting in irrational sort of spending. I think some of these factors are now coming under control and some of you may have noticed that actually our burn in both Jeevansathi and 99Acres went down in Q1, compared to Q1 of last year.

So the teams are working very hard to reduce burn, but at the same time, we don't want to, like Kapil said, these are big opportunities in the long run. We don't want to under invest. If there is competition and if competition is rational, then we will be forced to respond. But hopefully going forward as the market grows, because we've already made a lot of investments in building the platform. At some point in time, the businesses will start making even.

Kapil Kapoor:

Thanks, Hitesh. Mr. Gaurav, you, thank you for joining from Berlin. We were very impressed with that, that you were able to join the meeting from Berlin and also your comments on CSR have been well noted, and we are trying to do whatever we can and we sort of share the details on that in a specified CSR report

in our next AGM too. But if there are any specific questions you have there, we'll be happy to address that.

I thank Mr. Anand Jindal for his very kind comments and Mr. Ankur Chanda, I think you had a question that you specifically asked again on losses, but why have the losses increased in 2022-'23. I covered that in my opening comments, one of the reasons is some of the losses that you have seen that went up sharply on account of notional losses, that what we consider notional losses, because there has been fluctuation in the share prices of Zomato and Policy Bazaar and those are mark-to-market losses but we still believe very strongly in those businesses and we continue to stay invested in those businesses.

Also as Hitesh commented, I think post-COVID, we've now seen markets pick-up and again, we believe this is a good phase to reinvest in some of the businesses. So vis-a-vis the previous year, where we were a little bit more frugal with capital, we've gone back into investing behind those businesses that sometimes reflect as losses. But I think, as I mentioned earlier, they should be seen in the light of being investment into the future.

Mr. Gagan Kumar asked a question on, did I get it right on how long, or you know, Zomato is listed now, and what do you intend to do or exit. We have no plans to sort of exit. We really believe in the potential out there. We continue to stay invested and support that management team. And we think the best is yet to come from our perspective.

Your comments Mr. Manjit Singh on stock split, we've noted. We continue to evaluate that on an ongoing basis. so as and when we take a decision, we'll be sure to let you know. And you spoke about where do we intend to use our cash? I think we covered some of those comments in the opening remarks too, that our cash, we plan to deploy in all our three main lines of business, that's our existing businesses, our strategic investments, and the AIFs that look at external investments. So we believe we are very judiciously, as a company, as a board, as a management team, continuously looking at deployment of that cash to get you the best returns.

Mr. Ashok Kumar Jain, you asked specifically if there's any company likely to IPO. We are very hopeful that companies will in the AIF portfolio and other companies that we invest in, will continue to do very well and at the right stage, consider an IPO, but obviously we are not in any position at this stage to comment on that specifically about any company's plans.

Mr. Yash Pal Chopra, thank you very much for your comments. Yes, we've seen you've been there every year, very regularly. Thank you for being such a loyal shareholder. I think I've already covered your comments and the question that you had on your plan to sort of liquidate any stocks of Zomato and Policy Bazaar. I think we continue to believe very strongly in these companies and we intend to stay invested for the moment.

And just making sure I've covered some of the other questions there. And if I have, anyone can prompt me if I've skipped any questions. But Mr. Rakesh Kumar, your comments on dividend, I think we've already been increasing. In terms of timing of dividend, we've, to bring the AGM forward, we have been passing on an interim dividend to make sure that you don't have to wait till the end of the year only, but there's an interim dividend and a final dividend. So you get regular liquidity coming your way. And your suggestion on using the Info Edge email, I think we

sort of review that and I'll see with the Company Secretary department, if there is that that's a possibility, then we'd sort of move forward there.

And I think there was one question to do with the consolidation of some subsidiaries and having it as one. We believe the way we are structured right now helps us focus on the different lines of business more effectively, both from a management oversight and in terms of being able to identify costs and deployment of capital. So we believe the structure is serving the needs of the company pretty effectively at the moment and we do present to you in any case, you have the ability to see the whole thing on a consolidated basis. But by actually running it the way we do, I think it builds for greater transparency that you're being able to understand our businesses more effectively.

With that, I believe I have covered all the questions that were asked. In case any question is left and not answered, please email us on investors@naukri.com and we shall respond to you at the earliest.

I will now move to voting. Members may note that e-voting on the NSDL platform will continue to be available for the next 30 minutes. Therefore, I request members who have not cast their vote yet to do so within the next 30 minutes. The Board of Directors have appointed Mr. Rupesh Agarwal, failing him, Mr. Shashikant Tiwari, partners of M/s. Chandrasekaran Associates, Company Secretaries, New Delhi, as a Scrutinizer for scrutinizing the e-voting process.

The combined results of remote e-voting and e-voting at the AGM will be declared after the report of the scrutinizer is received. The results of e-voting shall be announced after receiving the report from the scrutinizer within prescribed timelines and shall be placed on the company's website and on the website of NSDL and communicated to BSE Limited and NSE. The resolution that is set out in the notice shall be deemed to be passed today subject to the receipt of requisite number of votes.

With this, the 28th AGM comes to an end. On behalf of the Board of Directors and the management of the company, I convey our sincere thanks to all members for making the time to join us today and for your continued support over the years. I hereby declare the meeting is closed. Thank you all for joining us today.

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