



INFO EDGE (INDIA) LIMITED

Transcript of 29th Annual General Meeting held through video conferencing mode & other audio-visual facility on Wednesday, August 28, 2024 at 05:30 P.M. (IST)

Management:

- Mr. Kapil Kapoor, the Chairman of the Company
- Mr. Sanjeev Bikhchandani, Founder & Executive Vice-Chairman
- Mr. Hitesh Oberoi, Co-Promoter – Managing Director & Chief Executive Officer
- Mr. Chintan Thakkar, Whole-time Director and Chief Financial Officer
- Mr. Pawan Goyal, Whole-time Director and Chief Business Officer, Naukri
- Ms. Jaya Bhatia, Company Secretary & Compliance Officer

Board of Directors:

- Ms. Geeta Mathur, an Independent Director of the Company & 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 Nomination & Remuneration Committee
- Ms. Aruna Sundararajan, an Independent Director of the Company and Chairperson of Stakeholders' Relationship Committee
- Mr. Arindam Kumar Bhattacharya, an Independent Director
- Mr. Sanjiv Sachar, an Independent Director

Invitees:

- Ms. Rabab Zaidi, Principal Manager
- Mr. Rupesh Agarwal, Managing Partner, of M/s. Chandrasekaran Associates, Company Secretaries, Secretarial Auditors as their Authorized Representative
- Mr. Ikshit Arora, 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 and Compliance Officer of Info Edge India Ltd.

Jaya Bhatia:

Thank you, Swapnil. Good evening everyone. I, Jaya Bhatia, Company Secretary and Compliance Officer, participating in this meeting from Noida, welcome you all to the 29th Annual General Meeting of Info Edge India Limited. On behalf of all the members present at this meeting, I extend a warm welcome to Mr. Kapil Kapoor, our esteemed Chairman, and to the respected members of Board of Directors. Now I request Mr. Kapil Kapoor to kindly

commence the proceedings of the meeting by addressing this esteemed virtual audience on behalf of the Board.

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

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 29th Annual General Meeting of the Company. I trust that you and your families are in good health. First, moving 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.

I am pleased to introduce the members of the Board who are present at this meeting. I would also request each member acknowledge their introduction as I present their name.

Beginning with Mr. Sanjeev Bikhchandani, Founder & Executive Vice-Chairman of the Company, attending the AGM from Noida;

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

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

Mr. Pawan Goyal, Whole-time Director & Chief Business Officer – Naukri also attending the AGM from Noida;

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

Mr. Sharad Malik, an Independent Director of the Company and Chairman of the Nomination and Remuneration Committee is attending the AGM from Los Angeles in the USA;

Ms. Aruna Sundararajan, an Independent Director of the Company and Chairperson of the Stakeholders' Relationship Committee, attending the AGM from Idukki in Kerala, and;

Mr. Arindam Kumar Bhattacharya, an Independent Director of the Company, attending the AGM from New Delhi;

Mr. Sanjiv Sachar, an Independent Director of the Company, attending the AGM from Gurugram and Mr. Ashish Gupta, Independent Director of the Company is unable to attend 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 meetings through video conferencing. We also have other key executives of the Company attending the meeting from their respective locations. Now I request our Company Secretary, Ms. Jaya Bhatia, to read the arrangements made for the members at this 29th AGM.

Jaya Bhatia:

Thank you, Sir. The Company has enabled the members to participate at the 29th AGM through the video conferencing facility. The facility for joining this meeting through video conference is made available for members on first come first serve basis. The proceedings of this meeting are being webcasted live for all our shareholders as per the details provided in the Notice to this annual general meeting.

The proceedings of this AGM shall be deemed to have been conducted at the Registered Office of the Company. The registers 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 inspection is not available. The Company has received requests from few members to register them as speakers at this meeting. Accordingly, the floor will be open 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 and send their queries on e-mail ID investors@naukri.com and the Company will respond to the same within 15 days.

The Company has provided a 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 the 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.

Kapil Kapoor:

Thanks a lot, 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 the FY2024.

Key Highlights for Financial Year 2023-24

Dear Shareholders, India stands out as a bright spot characterized by low geopolitical risks, relative political stability, and a robust and growing economy. However, the global environment remains uncertain, with geopolitical risks emerging as a significant challenge. Ongoing conflict from the Middle East to Ukraine, as well as the potential shifts in Western democracies are contributing to a complex landscape for business worldwide. Although these global factors may indirectly impact Info Edge, the Company's primary focus remains on serving the Indian market.

India's growth story over the past decade has been just remarkable, driven by resilience and vision. Despite challenges like the pandemic and global conflicts, the Indian economy has shown an impressive ability to rebound, primarily due to the strong domestic demand. In FY24, India recorded 7.3% real GDP growth, building on the 7.2% growth in FY23. Key sectors, including manufacturing and construction, saw strong performance with over 9% growth in FY24, fueled by stable domestic demand and infrastructure development. Inflation has remained under control, the central bank's repo rate has stabilized, and the foreign exchange reserves are strong, laying the foundation for India's projected steady rise to the third largest economy globally.

For Info Edge, this economic growth bodes well, as online platforms align with the expanding needs of India's economy in employment, education, real estate, and marriages. India's rapid digital transformation has further bolstered the opportunities. Internet penetration has surged from 14% in 2014 to over 55% by 2024, supported by mobile broadband expansion, digital literacy initiatives, and the rollout of affordable mobile devices and 5G. More than 50% of the new internet users are now from rural areas, signaling vast untapped potential in Tier 2 and Tier 3 cities.

As India aspires to become a \$ 40 trillion economy by 2047, Tier 2 and Tier 3 cities are playing a pivotal role in this growth. These cities, which house 45% of India's urban population and contribute 37% to GDP, are rapidly developing as economic hubs. Factors such as lower operational costs, improved infrastructure, and a rising middle class are attracting businesses to these regions. For Info Edge, this means expanding the reach to cater to a broader and more diverse customer base across India. By the close of the FY24, Info Edge has grown its presence to 83 branches across 67 cities, supported by a robust sales force of 3,387 personnel.

In this rapidly evolving landscape, the focus remains on seizing emerging opportunities, driving growth across businesses and staying aligned with the needs of a transforming economy. The accelerating adoption of artificial intelligence globally presents significant potential, and we are proud that Info Edge, particularly through the Naukri vertical, was an early mover in this space having begun AI investments way back in 2011. Initially concentrated on parsing resume data, the company's AI efforts have since expanded across multiple applications, creating a competitive edge for us.

With the continuous advancements in computing technologies, the company has significantly scaled its AI initiatives since 2021. The number of AI models we use has surged from about 60 to 70 in mid-2021 to over 500 by mid-2024. This growth is matched by the expansion of the AI team, which has grown from 15 scientists in 2021 to more than 60 by early 2024, supported by a strong team of machine learning engineers. The company's AI Lab is now amongst

the most advanced corporate AI facilities in India, dedicated to developing cutting edge in-house AI models for the key businesses- Naukri, 99acres, Jeevansathi, andShiksha. As we move forward, the commitment to leveraging AI will remain central to strategy, helping us deliver innovative solutions and maintain the competitive edge in a dynamic business environment. We would also like to highlight that AI technologies are still in their nascent stage and can, on the other hand, be very disruptive. The entire industry is actively exploring innovative ways in which AI can drive better business outcomes. However, while AI presents significant opportunities, it also carries risks, which we are carefully monitoring as we navigate this evolving landscape.

While the macro environment points to steady growth for Info Edge in the coming years, FY24 did present some challenges, particularly in the core recruitment segment. The global slowdown in IT hiring impacted billing and revenue. However, the focus on diversifying into non-IT sectors, such as manufacturing, real estate, travel, healthcare, and BFSI have begun to pay off. The direct non-IT sectors contribution to recruitment revenue grew from 37.2% in FY2023 to 41.8% in FY24. Despite the headwinds, we achieved 7.5% revenue growth in the recruitment segment while generating healthy cash. The Naukri database has reached a significant milestone of 100 million resumes, further strengthening the leadership position and amplifying the powerful networks within the platform. The company has also expanded the recruitment portfolio with more comprehensive product offerings and functionalities. This has enhanced user engagement and boosted productivity, leading to increased value-added services and higher revenue per customer. To align the brand with the evolving expectations of the new generation of users, the Company introduced a fresh brand identity in March, 2024. This rebranding, launched during IPL 2024, retains the legacy while adopting bolder aesthetics and has been well received. I believe some of you have seen this while you were waiting for this AGM to start.

The recruitment vertical also saw strong contributions from niche and adjacent recruitment businesses in FY24. IIM Jobs, Naukri Fast Forward and Naukrigulf showed solid growth, while the newer ventures, Job Hai and AmbitionBox have started generating revenue as of Q4 FY24. As a result, the recruitment business is undergoing a transformation, reaching a wider audience with increasingly focused value-added offerings.

The Indian real estate sector has rebounded strongly over the past two years, and competition in online real estate classifieds has intensified. Despite this, 99acres maintained its leadership in terms of traffic, time spent, and brand recall in FY24. We focused on growing this leadership cost-effectively, improving the efficiency of digital performance, and marketing through analytics, creative content development, and audience optimization strategies. This led to a 24% growth in billings, while operating losses were reduced by 42% to Rs. 688 million, and cash losses decreased by 82% to Rs.131 million in FY24.

Jeevansathi, the matrimonial platform underwent a significant repositioning too, in FY2023, with the introduction of various free features. This boosted organic traffic and user profiles but impacted revenues. FY2024 marked a turning point as we successfully tapped into new revenue streams while maintaining user growth momentum. Focused on organic growth and reducing advertising spends, Jeevansathi achieved 17% growth in billings and 10% growth in revenues while operating losses reduced by 44%. User engagement

metrics also showed steady improvement, positioning the business on a path to becoming a self-sustaining one in the coming years.

The education vertical Shiksha continued to grow steadily, with billings up 15% and revenues increasing by 19% in FY24. The vertical generated operational profits of Rs. 28 million. Domestic education services remain strong, while study abroad platform face challenges due to external geopolitical factors. However, we remained confident in its long-term prospects and continued to invest in strengthening the offerings. Across the Board, we are enhancing the content to be more comprehensive and student-friendly.

Overall, Info Edge's Standalone business maintained its growth trajectory despite challenges in FY24. Revenue from operations grew by 10.3% to Rs. 23,810 million, while operating margins increased from 34.1% in FY23 to 36.6% in FY24. Operating profits rose by 18.4% to Rs. 8,712 million, and cash generated from operations before taxes grew by 9.3% to Rs. 11,347 million. These gains reflect the strategic implementation of diverse business models across the portfolio, coupled with stringent cost control measures that have enhanced margins and driven profit growth at a faster pace than revenue.

Over the past five years, Info Edge has demonstrated resilience and adaptability in the face of economic fluctuations. The diverse portfolio, strong market presence and strategic investments have been key enablers of the success. During this period, we solidified the leadership in online recruitment, ventured into new verticals, and harnessed technology to enhance the services. Throughout this uncertain phase, Info Edge's Standalone business achieved a robust net revenue, compound annual growth rate (CAGR) of 17.0%, climbing from Rs.12,727 million in FY20 to Rs.23, 810 million in FY24. Operating profits grew at an impressive CAGR of 25.2% rising from Rs. 3,547 million in FY20 to Rs. 8,712 million in FY24, showcasing the strong recovery we made following the revenue and profit declines experienced during FY21 due to the pandemic.

The Company's balance sheet remains solid with a total size of Rs. 293,038 million as of March 31, 2024, of which 87% is composed of shareholder funds. We have implemented a well-structured investment strategy, with 11% of the balance sheet in liquid assets and 85% allocated to a diversified portfolio of businesses and startups.

The companies within investment portfolio either complement the core businesses or deliver independent financial returns over time. As of March 31, 2024, we have 8 strategic investments, with a total cost of Rs. 5,132 million, all of which support Info Edge's core operations. Additionally, we hold investments in 21 early stage companies with a combined investment value of Rs. 5,547 million on the Company's book.

Over the years, two of the Company's portfolio companies, which you are well aware of, Zomato and Policybazaar, have successfully gone public. By March 31, 2024, the investment of Rs. 7,223 million in these businesses had grown to a market value of a stupendous Rs. 283,041 million.

The Company's structured investments also include partnerships through alternate investment funds. In collaboration with the long-term partner Temasek via its subsidiary MacRitchie Investment Pte Limited, we have launched three funds with a total commitment of approximately US\$450

million, where the contribution would be around half of the total fund size. These funds have already made several promising early-stage investments, reflecting the Company's commitment to exploring new opportunities for growth and value creation.

India's growth trajectory remains strong, presenting considerable opportunities for the businesses in the near term. However, the markets are dynamic, requiring the Company to stay agile and responsive to maintain the growth momentum and face competition effectively. To expand the reach, we are venturing into new marketplaces across the country and offering value-added products that hold significant potential for business growth. The Company strategy emphasizes leveraging technology, including AI, while simultaneously building a larger on-ground sales force, essential for engaging a broader segment of the market.

The Company's fundamentals remain robust. The operational portfolio operates with an asset-light model with a substantial portion of revenues derived from advanced subscriptions. We are now generating over Rs. 11,000 million in cash from operations before taxes annually. The cash balance of Info Edge including wholly owned subsidiaries was Rs. 41,907 million as of 31st March, 2024. The financial investment portfolio follows a structured approach, supported by alternate investment funds and a strong global partner.

Even as we focus on growth, we have consistently delivered profits and maintained regular dividend payouts since the Company's listing. We remain deeply thankful to all the stakeholders, particularly the shareholders, for being the backbone of the business throughout the history.

Today, we are a company in transition. With years of accumulated domain expertise across the businesses, we are well positioned to enter the next phase of growth. This stage is marked by rapidly changing customer preferences, swift technological evolution, and increased use of AI and data science. Historically, we have always aimed to stay ahead of external developments, and we remain steadfast in that commitment. We look forward to your continued support as we embark on the next wave of value creation.

After those initial remarks, I would like to sort of move to the business side of the AGM and the Notice of the 29th AGM and the Annual Report containing the Audited financial statements, including the Consolidated financial statements for the year ended March 31, 2024 and Boards and Auditor's report thereon have been sent by electronic mode to those members whose e-mail addresses are registered with the Company or with our depositories. These documents have also been made available on the Company website. Considering the above, the Notice has been taken as read. I now request the Company Secretary to read the Auditor's report and Secretarial Auditor's report.

Jaya Bhatia:

Sure, Sir. The Auditor's report on the Standalone and Consolidated financial statements and the Secretarial Auditor's report of the Company for financial year ended March 31, 2024 do not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditor's report on the Standalone and Consolidated financial statements respectively are available on page numbers 230 and 306 of the Annual Report. The Secretarial Auditors report is enclosed as Annexure 3 to the Board's report on page number 170 of this year's Annual Report. Both the Auditors reports are being taken as read.

Kapil Kapoor: Now, I further request the Company Secretary to provide general instructions regarding participating in the meeting.

Jaya Bhatia: Sure, Sir. We are 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 had commenced on Saturday, August 24, 2024 at 09:00 am and ended on Tuesday, August 27, 2024 at 05:00 p.m. During this period, shareholders of the Company holding shares either in physical form or in the dematerialized form, as on the cut-off date of Wednesday, August 21, 2024, 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 vote through e-voting system provided by NSDL. Members may please note that there will be no voting by show of hands. Now, I would request the Chairman of the Company to take the proceedings further.

Kapil Kapoor: Thanks, Jaya. We now take up the resolutions as set forth in the Notice. We will open the floor for any questions by members after all the resolutions are tabled.

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, 2024, 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 the Final Dividend of Rs.12 per equity share and confirmation of the Interim Dividend of Rs.10 per equity share already paid for the FY2023-2024.

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

Item No. 3 of the notice being about my reappointment as a director liable to retire by rotation. I have to recuse myself and I request Mr. Sanjeev Bikhchandani, Executive Vice-Chairman, to take up that matter.

Sanjeev Bikhchandani: Thank you, Kapil. Item No. 3 for your consideration is to re-appoint Mr. Kapil Kapoor, 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.

I request the Chairman to take up the remaining items of the Notice.

Kapil Kapoor: Thank you, Sanjeev. Item No. 4 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.

Item No. 5 for your consideration is to re-appoint Mr. Chintan Thakkar as a Whole-Time Director to be designated as Whole-Time Director and Chief Financial Officer of the Company for another term of five years. 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.

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 in the financial statements of the Company for the FY23-24. Before we commence the Q&A session, I request Jaya, Company Secretary, to share guidelines for the Q&A session.

Jaya Bhatia:

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

Once you have asked the questions, you can mute yourself and continue to watch the proceedings. Answer to the queries raised by the shareholders will be provided by management once all the speaker shareholders have spoken. Members may also note that the 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 the opportunity to speak. Those members who have not registered themselves as speakers can communicate and share their comments or queries, if any, through communication box appearing on the screen. Company would reply to all those queries within 15 days. Members are requested to also put their e-mail ID along with the complete queries on the communication box. Thank you, now I request Swapnil (moderator) to invite the speaker shareholders.

Moderator:

Thank you so much. Ladies and gentlemen, we will now begin with the question-and-answer session. We have first question from Mr. Gagan Kumar.

Gagan Kumar:

Good evening Mr. Chairman, Board of Directors and fellow shareholders. Myself, Gagan Kumar. I am joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of balance sheet which is received by me well on time, so I had studied the balance sheet, but there is no particular question pertaining to accounts as is it in very understanding language and easy to understand language. Sir, I want to ask that our promoter holding is 37.88%, so can we expect any buyback from your side in the coming time and what is our value creation roadmap for next two months? When will there be dividend increase as Company has cash balance? My last question is that, can we also expect a split? It is like a mini bonus for us. As I am a long-term investor, I would want to say that behind this successful event, there is one man, I must say him, the darling of shareholder, Mr. Kumar, he has very cordial relation with all the shareholders. Mr. Kapoor, I am with this company from a long time and a long time back, I am associated with you in Timex Group also. Thank you so much for this opportunity and kudos to Mr. Kumar for bringing out such higher center of corporate governance and

investor friendly approach to each and every shareholder. Thank you so much for this opportunity.

Kapil Kapoor: Thank you very much, Mr. Kumar. Swapnil, could you ask the next shareholder?

Moderator: Yes, we have our next speaker shareholder Mr. Manjit Singh. Mr. Singh, we have given you permission to unmute your microphone.

Manjit Singh: Chairman Sir, first of all good evening to you, all the Board of Directors, all the staff of Info Edge Limited and my co-fellow shareholder. Chairman Sir, the way you told us about the Company in your opening remarks, it gives a clear vision that our future is bright. We can see that every year, the way our share price is giving us returns with your hard work. Chairman Sir, I would like to ask a question, how is the company planning to deal with the AI in days to come and how does the Company see AI impacting the job market or is there any risk to Company because of AI? Please tell us something about that. Chairman Sir, the way the entire secretarial department and Mr. Kumar who treats the shareholders like a family and politely tells us each and every thing in case we face issue in joining the meeting or any other issues, he takes care of everything. Sir, the way you are working hard and each and every one of your employee is working hard to give returns to all promoters and investors. An AGM was held last month, in which there were a lot of problems because the Google server was down, so all the AGMs were postponed. The secretarial department of our Company is working hard to conduct the AGM and the way they call the speakers and shareholders to speak in AGM, it is not an easy task. If a hybrid meeting can be held next year, then I request you to do a hybrid AGM. We thank the secretarial department and Mr. Kumar who thinks each shareholder as a family. Thank you so much for giving me a chance to speak.

Kapil Kapoor: Thank you very much, Mr. Singh.

Moderator: Thank you so much, Mr. Singh. Our next speaker shareholder number three. Mr. Yash Pal Chopra will ask his question. Mr. Chopra, please unmute your microphone and your camera.

Yash Pal Chopra: Myself, Yash Pal Chopra, calling from Delhi. Client ID, last figure 0454. I am a shareholder of the Company since inception, I can call it from pre-IPO global conference level since then I am with the Company and I have seen the Company growing, from Rs.250 it has now risen to Rs.7570 so I have seen the grand performance of the Company and that shows the investor's confidence in the management, in the Company's policies and the Company's products, so this is a great thing. As regard the performance of the Company for the last year, I would say that it is excellent. There has been an excellent growth in revenue, PBT, PAT, EPS, ROC and even the dividend has been investor friendly. Particularly, I am surprised to read out in this annual report that our PAT this year has been Rs.5945 million versus Rs.70.5 million loss last year. There has been such a magnificent turnaround and at this point I would definitely like to be glorified over there. As regard to the verticals of our growth, that is excellent, that you have given this profit earning ratio in our Company and education in the Shiksha sector there is a lead of 27% and Naukri sector 19% and real estate 11% and the rest other than all, so this is a great thing and you see that our Company is having 86 branches Pan-India presence ranging from North from Jammu to South from Tirunelveli and from East from Guwahati to West from Gandhidham. This is a great thing as regard to the future. Future forecast you have just given a very clear picture because

that GDP growth in the coming time is going to be excellent, there will be an excellent liquidity in the hands of the people. Definitely the future growth of our company is also going to be excellent. I got a few queries. The first query is that we are having a number of 5,750 employees. What is the gender ratio in female and male in that this is one of the queries.

Kapil Kapoor: Could you repeat that? What is the gender ratio?

Yash Pal Chopra: Gender ratio means between the male and female that I would just like to find out between the strength of these 5750 employees as shown in the annual report, so I just want to find out how many are women and how many are men, so this is called gender ratio. In spite of that, I just want to find out what is the attrition ratio in the company. Final question is, even in past we have been requesting for bonus. Our general reserve position is many, many fold than our authorized capital and we are in a very comfortable position to issue bonus. I will appeal the management to consider some bonus for the shareholders who have been waiting for quite a long time. Then the last, is there any corporate action in the minds of Company for bringing out another Zomato, PolicyBazaar because the Zomato has been quite successful, so now we are awaiting some Zomato, PolicyBazaar from your end. These are my queries. Before I just close it, I would like to thank our Company Secretary, our CFO and particularly to Mr. Kumar as everybody is because he is a person who is keeping a close touch with almost all the investors. He is just asking that have you received the link, are you in position to join, and is there any problem, so this is a very good thing that he is having a very sound concern for the investors. Finally, I will pray God for the positivity for the Chairman to the last man in the organization because that positivity means the strength of the Company and the strength of the Company means that our share will just touch five figures in the coming time. This is what I hope and I feel. Thank you. Best of luck to you.

Kapil Kapoor: Thank you very much, Mr. Chopra.

Moderator: Thank you so much. Our next speaker shareholder number four, Krishan Lal Chadha and Chetan Chadha. Mr. Chadha, we have sent a prompt on your screen. Please accept that.

Krishan Lal Chadha: Mr. Kapil how are you? This is the fifth year for every year for the speaker I sent a request but my request reaches late and the secretarial department is unable to accept that. I kept on trying and joined you in the fifth year and for this I want to thank the secretarial department. From the time of IPO, I am connected with you and I request you to keep the AGM in hybrid model so that we can get a chance to meet you. Please enable the chat box so that the shareholders who are not able to join may post their question. Today's closing share price has become Rs. 7610 for this we are very happy that we were able to achieve something. Dividend of Rs.12 is too much from your end but from our side we want more, so please try to increase it. I have one request that before the buyback please consider to give bonus. Annual report is very strong in cash flow so please consider about bonus. If the board is not thinking about bonus we are into four sectors education, real estate, matchmaking and recruitment and if we make separate companies and give single share for each one so that the shareholder will also multiply the equity and every company's focus will be to do its own work and our Company's growth will also increase because for education we generate 27% of revenue and real estate 11% but in Matchmaking we did only 0.2% growth which is very less. In recruitment, we generated 18% but our revenue has been 23,810 million it has been very good

from last year but the profit from margin has been low from last year what has been the reason. Have the competitors increased in the market? We send the mail to secretarial department and we get the reply and please think about bonus because the Company has 100% equity and we may meet you four times during a year under different segment and the Company will also grow and we will also grow. In today's market it is a good time to encash, because the investors are good because earlier small investor did not invest but now days every small investor is thinking about investing in the company, so please think about this. I thank the entire secretarial department and Mr. Kumar who gave me a chance to speak. Thank you, Sir.

Kapil Kapoor: Thank you very much, Mr. Chadha.

Moderator: Thank you. Our next speaker shareholder number five, Mr. Satish Shah has not joined the meeting, hence we will move to our next speaker shareholder number six, Mr. Ankur Chanda. Mr. Ankur, we have given you permission to unmute your microphone.

Ankur Chanda: Good afternoon to everyone. I just want to say that our corporate governance is too good, so there is no problem there. I was just looking at the results of 2021-2022, which were very good. The results are still good, but we want the same results similar to 2021-2022, every year. Please try we get the same results like 2021-2022 every year and I have a small question for you. Does the Company plan to sell investment in Zomato and Policybazaar please tell us about this. Rest our CS department is doing a great job and for Mr. Kumar everyone is appreciating and so how can I step back. He takes all on board. He is connected with all of them so we have to appreciate him eminently. Thank you very much.

Kapil Kapoor: Thank you very much, Mr. Chanda.

Moderator: Thank you. Our next speaker shareholder number seven, Pradeep Sood will ask the question. Mr. Sood, we have given you permission to unmute your microphone.

Pradeep Sood: Namaskar Chairman. I am Pradeep Sood from Delhi together with Ajay Khurana wholeheartedly welcomes you and I am grateful to you for giving me the opportunity to speak. Chairman Sir, you have been working with dedication and devotion for the Company for so many years you have given this Company's share new heights, given good dividends and you have given good results. We expect this and have a desire and we have full reliance in the coming days you will do work like this and you will make this Company's share new heights, you will give more dividend and you will give even more desired result. Chairman Sir, I have a question. Is there any plan for a share buyback in the future or not? Secondly, I would like to praise Mr. Kumar which is very less even if I do praise. He is a great person. Since the time when this meeting was held in a physical mode, he has been taking care of us. A to Z, from small to big, details of the Company, how much progress the Company is making, you can ask any question at any time on their phone, and they are always ready to answer. When such people are with this Company, the Company will maintain very good reputation and Chairman Sir, you know this very well. I am very grateful to Mr. Kumar for bringing us to this platform. All the help he has given to us is really commendable. Chairman Sir, keep on developing in this way. We all shareholders are with you. The question I asked, Chairman Sir, if there is a buyback plan, we will be very excited and it will be good to hear the same. I again want to thank you Chairman Sir and Mr. Kumar once

again. When such type of people are in this company, our company will grow. When we meet next time on this platform, Chairman Sir, let us meet with a new designation and position of Mr. Kumar. Chairman Sir, last time I would like to say that our VC platform is a very good platform. This is a very good mode. Please see you have many directors sitting in any corner of the world can attend this meeting with just a click of a button. Our company in today's date is a global company and in every corner of the world our shareholders are sitting. This mode, VC mode this is one of the best modes and you should continue this mode in the future so that any shareholder in any corner of the world can join our meeting and can talk to you face to face. This is the topic of happiness for us. Thank you, Chiarman.

Kapil Kapoor: Thank you very much, Mr. Sood.

Moderator: Thank you. Our next speaker shareholder number 8, Praveen Kumar will ask a question.

Praveen Kumar: A very, very good morning to my respected Chairperson, esteemed Board of Directors, my fellow shareholders, myself Praveen Kumar, joining this meeting from New Delhi. I have few observations which I would love to share with the host, but before that, in this financial year, this is our first interaction with the management so I wish the entire management team, each and every dedicated employee a happy, healthy, and prosperous future. Coming down to my observation, I am with the company since IPO, and I am very, very delighted. I waited for this day, Mr. Kapoor, to listen to you. The address you have given to the shareholder is one of the best in the industry, very, very detailed analysis. You work very hard on it, so I am very, very thankful for that. It is very, very informative for a retail investor like me. Under your leadership, our Company grew leap and bound, shown results. Our hard earned money into the safe hand. We will get multibagger in our portfolio. I mean, that is truly wonderful. The entire credit goes to your leadership along with the professional team. I wholeheartedly support all the resolution which you set up for the notice today and I am very, very thankful that we have a Company Secretary, Jaya, along with our entire team for bringing out higher standard of corporate governance to the retail investor. It was always a red carpet welcome with our queries throughout the year. This is the Company who care for us, listen to us. I mean that truly boosts our morale as far as our investment is concerned in the Company. I am very, very thankful. She is the biggest asset we have Sir and coming to my question if possible can we split our share so that the liquidity will increase in the counter and it will be very, very reachable to other retail investors also who like to participate in the growth story; this is my only question and in the end I wish you all the luck and all the best you are doing a fantabulous job. Jai Hind, Sir.

Kapil Kapoor: Thank you very much, Mr. Kumar.

Moderator: Thank you. Our next speaker shareholder number nine, Mr. Santosh Bhutani will ask the question. We have given you permission, Mr. Bhutani, please go ahead and speak.

Santosh Bhutani: Thank you for the opportunity. Santosh Bhutani and MP Bhutani. Client ID last three digit is 109 and 882. A warm welcome to all the Board members and management team regarding annual report. I would like to thank the team for very informative annual report and accurate compliances made. All section has been covered in a transparent and lucid manner. I am extremely confident that the leadership team will hit more significant milestones and to take the

Company to the next phase of growth. Therefore, do what is right, not what is easy, and take your all steps is a blessing. My question is, what are some of the challenges and opportunity that you foresee in the coming time? And Sir Is there any acquisition plan of the Company having sufficient rich cash balance in near future? What is the role of AI, artificial intelligence, because it is like a highway and its transport are professional and organizations. Is this platform playing a better role to achieve the target in our Company? Regarding CSR, what is your contribution in road safety, skill development, and water conservations? And is there any plan of our Company to sponsor any game in the coming time? I would appreciate if you could briefly reply and I wish the Company all the best for the future and hope to see a healthy growth in business and size of the Company. Mr. Kapoor a great telling goes, those who are determined and lively are the ones who reach their destinations and we have seen this liveliness in your leadership when have seen since you joined this Board we have seen you in Timex and in this as well because you fly with high intentions and high spirits, not with wings. In three years, we are all happy to see how far you have taken the company. All investors, in any corner of India, feel proud and I also feel proud to be a member of Info Edge shareholder family. You will achieve your destiny even if you have wandered aimlessly, unlike someone who has never left their house. Your company has shown destiny to them, shown them a way who had lost the way, who had sit at home in the Corona you have done a lot through your vision for your Company such as for Naukri.com and 99acres in that you have got good pace, you have a good platform and all investors and public are very much impressed by this. I believe that your Company will grow in your presence. I am sure that you will be successful. You are a good person. I can see that, whether it is the Secretarial team, or HR team, and Mr. Kumar. Mr. Kumar is a gem in your team. I can see that, he is a person of good intentions, a person of good thinking, person of good personality. When he is there, you are a very good person. Someone said that, you are somewhat intelligent, KV Gupta told. I am telling you are not little intelligent you are all over there and you are giving the Company new flight and new heights. With these words, I am your companion giving you and your team and secretarial team and all of them and Mr. Kumar, good wishes to grow. May God fulfill all your wishes and keep you all happy, healthy and safe. Thank you to all.

Kapil Kapoor: Thank you. Thank you very much, Mr. Bhutani.

Moderator: Thank you. Our next speaker shareholder, number ten, Charanjit Kaur Dang, will ask the question. We have given you permission to unmute your microphone and go ahead with your question.

Charanjit Kaur Dang: Respected Chairman, listening to you giving immense assurance on our good work, lot of questions have already been asked

Moderator: Sorry Mrs. Kaur, sorry to interrupt. There is a disturbance at your end.

Charanjit Kaur Dang: Yeah, I am commuting, that is why.

Moderator: Sorry, Mrs. Kaur, your network connection seems to be unstable. Sorry, Chairman, it seems the connection is unstable.

Kapil Kapoor: Ms. Dang, I think we are not being able to hear your question. Could you mail that to us later? We are not being able to hear you, the signal is coming in and out. Could we please move on to the next speaker shareholder for the moment?

Moderator: Sure, Mr. Chairman. Our next speaker shareholder, Vimal Jain will ask the question.

Vimal Jain: Good evening, respected Chairman Sir, Board of Directors, and the shareholders joining this meeting through this portal. I am joining this meeting from Delhi. First of all, I would like to congratulate the Chairman Sir, management, and all the dedicated staff for providing the excellent results in the year under review, wherein our profit after tax has been doubled, so my question is that, in this scenario, how would you reward the shareholders in financial year 2025? Shall we expect a split of the shares as it is trading at its all-time high in this year or a mega interim dividend? Thank you very much to follow the good corporate governance and the Company Secretary, Madam for providing a hard copy to me on a single request. I would also like to convey my special thanks to Mr. Kumar. He may be an investor friendly officer who helped me to get my pending dividend back to me. Even he gave me his personal number and told me that if I feel any type of problem to get back my old dividend to talk to him and I got my pending dividend last year. Thank you to Mr. Kumar Sir and all the team of the corporate department and all the best. Thank you, Sir.

Kapil Kapoor: Thank you very much, Mr. Jain.

Moderator: Thank you. Our next speaker shareholder number twelve, Indu Joshi will ask the question.

Indu Joshi: Good evening Sir, myself Indu Joshi from Bahadurgarh, Haryana. Respected Chairman Sir, Board members and Secretarial department, I would like to thank all of you. It is my pleasure that I got chance as a speaker. Our Company is very good. I am very proud of Info Edge shareholder. I would like to ask a question that we used to see that many companies focus on education in CSR activity, but nobody is focusing on health, so my question is that, are you going to open any dispensary, clinic, etc., in CSR activity? Thank you Kumar ji Thank you Sir.

Kapil Kapoor: Thank you very much, Ms. Joshi

Moderator: Thank you, Ms. Joshi. Our next speaker shareholder, Shashi Jain, will ask the question. We have given you permission to unmute your microphone.

Shashi Jain: Good evening respected Chairman Sir, Board of Directors and my co-fellow shareholders joining the AGM on VC Portal. I, Shashi Jain, joined the AGM from Delhi. I am the shareholder since IPO. First of all, I thank to our Chairman and Board of Directors for giving us a grand performance during the year. I am impressed with the performance and I hope future of our Company is bright. The Chairman Sir's speech is very, very informative. Most of my queries covered under his speech. My question is Company's plan to exit or monetize the investment mode. I support all the resolutions and I also thank our Company Secretary and Mr. Kumar and entire team of secretarial department to help me to join the AGM on VC Portal and they provided me the hard copy of annual report at my single request. Thank you Sir.

Kapil Kapoor: Thank you very much.

Moderator: Thank you. Our next speaker shareholder number fourteen, Sardaar Jasmeet Singh will ask the question. We have sent a prompt on your screen, please accept that, and unmute your microphone and camera.

Sardaar Jasmeet Singh: Respected Shri Kapil Kapoor ji, Chairman Sir, Sanjeev Bikhchandani ji, ED, ED Hitesh Oberoi ji, all independent directors and shareholders, I am Jasmeet Singh from Delhi. Very good evening to all of you and Sat Sri Akal. Sir much have been talked about you have given a detailed, beautiful presentation. The excellent results speak on their own. There is not much which I can actually say now since most of my queries have already been addressed. I have a couple of questions and observations which I may like to share with you. The first thing being that, being a long-time shareholder and in last couple of years our subsidiaries have been listed PB Bazaar and Zomato and we were not able to get the true intrinsic value out of it. The way I understand that when we give a birth to a baby or a subsidiary, the shareholders who are part at that time should be given shares of that company. Now my humble request is, please allot us shares of our subsidiary companies equivalent to the amount we hold in Info Edge so that whenever these companies get listed, we will get the reward accordingly. This is not a violation of any MCA directive. Many companies have started giving their subsidiaries shares as a reward. We do not want any bonus from you. We want our share to grow like MRF. Please do not increase its equity. Please make this share also to Rs.1 Lakh in the coming time, but from subsidiaries we get profit, please do think about this In this our company's valuation will increase and if promoters who is having lot of shares they will also get good profit, so I have one appeal to you, an observation, on which you can give your opinion. Secondly, we are doing a lot of work. Two years ago, we had a net profit of Rs. 2000 crores. How did we use that money? Please tell us about this. What are the Company's plans? How can we grow our other investments? Or exit from them and invest in other inorganic pockets? Please tell us about this. It is like Bikaner and Haldiram both make sweets. But the sweets of Haldiram the sweetness that is seen in it, is not seen in Bikaner. So we also want that our Info Edge should give the sweetness of Haldiram to the shareholders. That is all the appeal and request I have for you. Everyone is praising Mr. Kumar. I have a different angle. In India, and especially in Delhi, there are many companies where you need an investor manager like Mr. Kumar. Since our Company is in this space, you should provide an investor manager like Mr. Kumar who would help everyone's development and support everyone. I am very happy to see your smile. I am also experiencing your happiness. With these words, I would like to close. Sat Sri Akal.

Kapil Kapoor: Sat Sri Akal. Thank you very much.

Moderator: Thank you so much. Speaker shareholder Number fifteen, Subhash Chander Wadhwa will ask the question; Mr. Wadhwa, we have given you permission.

Subhash Chander Wadhwa: Respected Chairman and Board of Directors. Good evening. My name is Subhash Wadhwa and I have joined from New Delhi. I first of all congratulate Chairman and entire management of Info Edge for doing exceedingly well during financial year 2023-2024. Our secretarial department under the leadership of Jaya Mam is very proactive and I am happy that we get response from them quickly, especially Mr. Kumar, thank you for confirming my name as speaker. I support all the resolution of the Company. I want to know from Chairman Sir how the Company is planning to grow its business in the coming 3-4 years' time. I also want to know from Chairman Sir whether the Company is planning for a bonus issue, the same request. Thank you Sir.

Moderator: Thank you so much, Mr. Chander. Our next speaker shareholder number sixteen, Kanika Jain will ask the question. Ms. Jain, we have given you permission to unmute.

Kanika Jain: Good evening to our Chairman Sir, Board of Directors and all the shareholders present in the meeting. Sir, first of all, I would like to congratulate the whole management and staff and all the shareholders as well. Our Company is doing great under your leadership and also the hard work of our staff. I support all the resolutions and as because of this shortage of time as it has already been over one hour to the meeting, I just, almost all my questions are covered but I still have one query. It is in regard to the artificial intelligence. We all know that artificial intelligence is already seeping into every part of our lives. So in this scenario, how is our Company planning to use AI for its benefit? At last, I just want to convey my thanks to the secretarial department for keeping the meeting on the VC mode and I hope that you will continue to hold the meeting through VC in future also, which enables the shareholders like me to join from faraway places. I would also like to convey my thanks to Mr. Kumar and his whole team for staying in touch with me for a smooth joining of this meeting and also the moderator and the technical staff for conducting this meeting without any issues and interruptions. Thank you Sir.

Kapil Kapoor: Thank you very much, Ms. Jain.

Moderator: Thank you so much, Ms Jain. Our next speaker shareholder number seventeen, Goutam Nandy will ask the question.

Goutam Nandy: Good evening and Namaskar Respected Chairman, Board of Directors, my online fellow shareholders, myself Goutam Nandy from Kolkata, very old equity shareholder of your Company since your IPO issue. How are you, Mr. Kumar? Firstly, I would like to give thanks to your secretarial department for sending me annual report along with notice and necessary joining link through email well in advance. I also received a hard copy of your annual report as I requested in advance. Especially thanks to our respected Company Secretary and her whole team for rendering very good services to a minor shareholder. You are organizing your annual general meeting through video conference and I find it is a grand success like the previous years. Sir, I am very pleased to receive your wonderful annual report, which is very, very informative. Sir, You have provided in details regarding your accounts and performance of your Company in your annual report. Sir, I find excellent performance in every segment, even in this challenging year. We also receiving the very good dividend you are paying to our minority shareholders. I am very happy. Sir, What is the roadmap of our Company for the next three to four years, especially related to the growth of our Company? Sir, How many employees do you have at present, both permanent and non-permanent? Sir, What is the direct and indirect impact on our Company after the implementation of union budget 2024-2025? Sir, Henceforth, please continue this VC meeting as we may able to join from anywhere, please keep this in mind. Sir Your CSR is excellent, so please keep it up. Sir, Have you adopted the latest AI technology in your Company for further modernization? Sir, The face value of your stock is Rs. 10 at this moment. Now I would like to know, is there any plan to split up your stock from Rs. 10 into Rs. 5 or Rs. 2 or Rs. 1 in near future? Sir, One request, please do something at least for our speaker shareholders; this is nothing but a token of love from your side. May we expect bonus shares in this year? Sir, Your share price is Rs 7,640 now, which is all time high. Sir I am very pleased to say I got huge price appreciation in your stock, I must say Sir. Obviously, I

am very happy. I am very happy Mr. Kumar to have you as a leader, also, I am very proud to be a shareholder of your Company. I have full trust with our strong management, like you. And so, along with my family, wholeheartedly support all your resolutions, which we have already casted through our e-voting. Sir, I am looking forward with a positive outlook towards our Company with higher profit margin, handsome dividend, 1:1 bonus and return. May God bless you Sir, stay safe, stay healthy, Namaskar. Thank you very much and signing off, Goutam Nandy.

Kapil Kapoor: Thank you very much, Mr. Nandy.

Moderator: Thank you so much. Our next speaker shareholder number eighteen, Narender Singh Chauhan will ask the question.

Narender Chauhan: Good evening, Chairman Sir, Board of Directors, fellow shareholder. I would like to thank the secretarial department and the moderator for giving me the opportunity to speak on this portal. I support all the proposed resolutions. I have one question, if you could think about bonus. Rest, you have till now solved all my questions and other shareholders questions. I want to thank Mr. Kumar ,as if we have any kind of grievances, we get reply on-time and we get reply on-time from secretarial department also. Last year when our AGM happened then our share price approximately was Rs. 4000, today it is Rs.7600. The hard work, dedication and honesty with which you are working day and night for the Company, the shareholders get the direct results, thank you Sir. I would like to thank Mr. Kumar once again.

Kapil Kapoor: Thank you very much, Mr. Chauhan.

Moderator: Thank you. Dear shareholders, due to time constraints, this would be the last question. For shareholders who did not get an opportunity to ask their questions, would request you to put their questions on communication box or send their queries on email ID investors@naukri.com. The Company will respond to the same within 15 days. Chairman Sir, we have the last question coming in from Mr. Rattan Kumar Jain. Mr. Jain, please unmute your microphone and you can go ahead with your question.

Rattan Kumar Jain: Namaskar Sir. myself Rattan Jain from Delhi. All my points are almost covered, so I will not waste your time. The Company is doing great work, secretarial department is also doing great work, and Mr. Kumar as everyone congratulated him he is also doing great work. I want to tell one thing just like our country is moving ahead in leadership of Prime Minister, Narendra Modi similarly our Company is moving ahead in your leadership. It will continue to move ahead. This is how our momentum will continue. We have already covered the bonus, split, demand, all these points by my shareholders, so you pay attention to them. So, whatever is possible, do that much. Mr. Kumar takes care of everyone as told by all shareholders and I am also saying that. He takes care of us like his own family. The secretarial department does a great job; they answer to every query. They do not leave anything, so however you deem fit, split it, or give bonus. Thank you.

Kapil Kapoor: Thank you very much Mr. Jain and thank you all the speaker shareholders for all your comments and your questions. I found a few general themes that came through and I will try and address them together, so that I do not end up repeating myself so often. Firstly, sincere thank you for all the positive comments you made about our management team, the secretarial team, and especially Mr. Kumar. We are really indeed very blessed to have such a

committed and professional team, and thank you for your comments and recognizing that.

As regards the questions you asked, there were several questions relating to bonus and split. I would like to assure you that we constantly and we continuously discuss that, evaluate, and see what is the right time to be considering the bonus and the split, what is the real advantage of that, and, as and when we will take those into account, and we will come back to you with details at the appropriate stage when we have been able to take a decision on moving forward on any of those issues. In terms of increasing dividends, and we have been continuously increasing dividends, but we also, as a board, as a management team, we have very energetic discussions on capital allocation all the time, and the whole goal is to maximize shareholder value. In terms of trying to understand how much we give as dividends versus the opportunities we see, as many of you have mentioned, opportunities for acquisition, opportunities for startup investments, strategic investments, we see a lot of opportunities are there, and we are constantly trying to evaluate how do we optimize and maximize shareholder value, we are very focused as a board on that function. I assure you, we will do our best while constantly sort of increasing dividends as you have seen.

Many of you in many different ways have asked about the future roadmap for value creation of the Company and where are we planning to invest, what is the future roadmap for that. I did cover a lot of these points in my opening remarks, but I will reiterate some of the key themes out here. We will be developing nurturing adjacent businesses along with our core businesses, so we are going to be expanding our basket of products and services, increasing the opportunity size, providing a wide area of services to our customers, and trying to gain a higher share of wallet in that process. Our investments in businesses such as IIM Jobs, Hiris, Naukri Gulf, Ambition Box, Job Hai, have also developed very positive results and we continue to sort of develop and nurture those businesses. We are constantly evaluating all startup opportunities and as many of you said, when is the next Zomato and PolicyBazaar going to come through, we are constantly on the lookout for such opportunities and trying to identify businesses that could, over a certain amount of gestation period and support from the teams, be able to unlock a lot more value.

Investment in technology is something that we are doing. We are a tech company and at end of the day and we are trying to invest more and more in technology. Many of you brought up comments about artificial intelligence and I covered a lot of those in my opening remarks. We have been one of those companies early off the block for the last 10 years or so, even longer, that have sort of looked at the space and investing in artificial intelligence. We have increased the number of scientists we have on board. We have increased the number of applications that we can have for artificial intelligence. We constantly are investing in this area to improve user recommendations, enhance operational efficiencies, and offer superior services that artificial intelligence can provide. As some of you also said, this is a very nascent area for us. It is, while there are opportunities, there are also risks, because artificial intelligence is coming in a way that many of us, and no one in the world is being able to evaluate what kind of disruption that might create. We are trying to understand that, we are trying to stay at the forefront, we go to conferences, we are trying to hear what is happening in all parts of the world, and being able to grapple with both the opportunities and manage the risks related to artificial intelligence. In terms of future investments also, in a deeper market

penetration, we are expanding our businesses more and more as we see opportunities unlock in tier 2 and tier 3 cities, so we are expanding that.

In the non-recruitment business, our focus is to grow top-line growth. Many of you brought that up in your comments and we continue to be focused on that while we are optimizing some of the operating costs. It is a very competitive environment and we are focused on those areas as we are trying to sort of find the most optimal way to grow while keeping an eye on the bottom line too.

There were specific questions linked to the gender ratio that Mr. Yash Pal Chopra brought up. My understanding is our gender ratio is approximately 40% female and 60% men today. Our attrition ratio in the last fiscal year has been about 26%. The previous fiscal was about 33%, that was another question that was asked. Someone did ask a specific question on the number of employees we have, and I think that was Mr. Goutam Nandy. He had asked a specific question related to that, and we have 5,712, as per our understanding, permanent employees today and about 417 contractual employees, so a total of about 6,129, and each time that we see this, this is a moving number, so this is our latest understanding of our headcount.

The other areas where many of you made comments on a hybrid model, many of you were thankful that we have this virtual model so that we do not restrict our shareholder participation only to people who can physically attend. We had people attend from all parts of the country and in some cases from all parts of the world. This model is working very well for us. Some of you said that a hybrid model where you might have an opportunity to interact with us and we will definitely sort of consider that. There are benefits to that technology that is something that we are trying to see how it will support a hybrid model because sometimes you get more disturbances in a hybrid one, but we will definitely evaluate and come back to you on that. I am very, very thankful.

You made comments about our technological support team. Swapnil and his team's support that they provided has been really good today. Again, thank you for those comments. Thanks to all of you for conducting meeting in a very orderly fashion, so the model overall and the technology seems to be working and we take those comments into account for how we can include more shareholders in future meetings.

In terms of CSR, there were many suggestions that came through, related to road safety, water, supporting of sports, health dispensaries. We have a CSR committee that actively looks at a lot of ideas that come to the table. We evaluate that. If any of you have specific ideas and suggestions, please send them in and we will continue to evaluate those ideas through our CSR committee. If we find them suitable and if it is one that we feel we can participate in a way that we can manage the governance in an effective way too, then we will want to participate in such initiatives.

There was a question whether we have any plans to sell our shares, our investment in Zomato or PolicyBazaar, I can tell you unequivocally at the moment, there are no such plans. We are very, very happy with those investments and in the way those companies are evolving. We believe in the future of those companies and we continue to support our investments there.

I hope I have covered all the questions. There could be a potential question that I may have inadvertently missed out on. If I have, please do not hesitate to reach out to us and we will definitely get back to you within the next 15 days

at the very most. With that, I believe I have been able to answer at least most of the questions. I will now, just like I said, we will respond to you the earliest and now we will move on to voting and request Jaya to share the e-voting details.

Jaya Bhatia:

Thank you, Sir. Members may note that e-voting on NSDL platform will continue to be available for next 30 minutes. Therefore, we 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, failing him Mr. Lakhan Gupta, partners M/s Chandrasekaran Associates, Company Secretaries, New Delhi as Scrutinizer for scrutinizing the e-voting process. The combined results for remote e-voting and e-voting at the AGM will be declared after the report for scrutinizer is received. The results of e-voting shall be announced after receiving the report from Scrutinizer within the stipulated time and shall be placed on the Company's website and on the website of NSDL and communicated to BSE limited and National Stock Exchange of India limited. The resolution set out in the Notice shall be deemed to be passed today subject to receipt of requisite number of votes. Thank you.

Kapil Kapoor:

With this, the 29th 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 know many of you have shared and we are well aware that you have been shareholders with us since the IPO, so thank you so much for that. I hereby declare the meeting as closed. Thank you so much for joining us today.

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