

August 28, 2024

- 1. The Manager-Listing**  
**National Stock Exchange of India Limited**  
(Scrip Code: NAUKRI)
  
- 2. The Manager-Listing**  
**BSE Limited**  
(Scrip Code: 532777)

**Sub.: Proceedings of 29<sup>th</sup> Annual General Meeting of Info Edge (India) Ltd.**

Dear Sir/ Madam,

In accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), this is to inform you that the 29<sup>th</sup> Annual General Meeting (AGM) of the Company was held on August 28, 2024 at 05:30 P.M. (IST) through video conferencing (VC)/other audio visual means (OAVM) facility provided by National Securities Depository Ltd. (NSDL).

In this regard, please find enclosed:

- Proceedings of the AGM as required under the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- Chairman's speech delivered at the AGM

The Summary of the Proceedings of the AGM is as given below:

1. The Moderator of the AGM providing the VC/OAVM platform through NSDL for convening the virtual AGM apprised the members that the proceedings of the Meeting are being recorded and the Members will be on mute during the meeting. After the announcement, the Moderator handed over the proceedings to Ms. Jaya Bhatia, Company Secretary and Compliance Officer of the Company.
2. The Company Secretary welcomed the Chairman and Board of Directors present in the AGM through VC/OAVM. Thereafter, she requested Mr. Kapil Kapoor-the Chairman of the Company presiding from Hong Kong, to take the proceedings further.
3. The Chairman welcomed the Shareholders, fellow Board members and other stakeholders and dignitaries present in the AGM. He also apprised the Members present that pursuant to Circulars issued by the Ministry of Corporate Affairs (MCA) Securities and Exchange Board of India (SEBI) and Companies Act, 2013 (the Act) read with rules made thereunder, the AGM is being conducted through VC/OAVM.
4. Upon requisite quorum being present, the Chairman called the meeting to order.
5. The Chairman introduced the Directors participating in the AGM through VC/OAVM facility and confirmed the presence of Mr. Sanjeev Bikhchandani-Founder & Executive Vice-Chairman participating from Noida, Mr. Hitesh Oberoi-Co-Promoter, Managing Director & Chief Executive Officer participating from Noida, Mr. Chintan Thakkar-Whole-time Director & Chief Financial Officer participating from Noida, Mr. Pawan Goyal-Whole-time Director & Chief Business Officer-Naukri participating from Noida, Ms. Geeta Mathur-Independent Director and Chairperson of the Audit Committee, Corporate Social Responsibility Committee and Risk Management Committee participating from New Delhi, Mr. Sharad Malik-Independent Director and Chairman of Nomination & Remuneration Committee participating from Los Angeles, USA, Ms. Aruna Sundararajan- Independent Director and Chairperson of Stakeholders' Relationship Committee participating from Idukki, Kerala, Mr. Arindam Kumar Bhattacharya- Independent Director participating from New Delhi and Mr. Sanjiv Sachar- Independent Director participating from Gurugram.
6. The Chairman also informed the Members that Mr. Ashish Gupta-Independent Director could not participate in the AGM due to prior commitments and has sought leave of absence. Further, the Chairman also confirmed the presence of representatives of the Statutory Auditors and the Secretarial Auditors at the meeting through VC/OAVM in compliance with the requirements of the Secretarial

Standard-2 on General Meeting. He also informed that the other Key executives of the Company are also attending the meeting.

7. Thereafter, the Chairman requested the Company Secretary to read the arrangements made for the Members at the 29<sup>th</sup> AGM.
8. The Company Secretary announced general instructions regarding participating in the meeting and informed the Members that the proceedings of the meeting are being web casted live for all the shareholders of the Company. She also informed that the proceedings of the meeting shall be deemed to have been conducted at the registered office of the Company.
9. The Company Secretary also informed that the register of directors and key managerial personnel, the register of contracts or arrangements and all other documents as referred in the AGM Notice, were open for inspection electronically during the AGM. She further informed that proxy register was not available for inspection as the facility for appointment of proxies was not applicable.
10. The Company Secretary also informed that few members have registered themselves as speakers at the meeting and they may express their views once the Chairman opens the floor for questions and answers. She also informed that the Company reserves right to limit the members asking questions depending on the availability of the time at the meeting.
11. The Company Secretary further informed that the recorded video of the proceedings of the AGM would be available on the website of the Company and NSDL, and the transcript of the AGM shall also be uploaded on the website of the Company.
12. The Chairman announced that the Company has taken all the feasible efforts to enable the Members to participate and vote on the items being considered at the meeting. The Chairman then presented key highlights of the performance of the Company for FY24 with his speech.
13. The Chairman further informed that the Notice of the 29<sup>th</sup> AGM and the Annual report was sent by electronic mode to all those members whose e-mail addresses are registered with the Company or with the Depositories and the said documents are also available on the website of the Company. The Notice of AGM and the Directors' Report were taken as read by the Members of the Company.
14. The Company Secretary informed the Members that the Auditors' Report and the Secretarial Auditors' Report do not contain any qualification, reservation or adverse remark and the said reports were also taken as read.
15. Thereafter, the Chairman requested the Company Secretary to provide details regarding e-voting.
16. The Company Secretary informed the members that the Company had provided the Members the facility to cast their votes electronically (persons who were Members of the Company on August 21, 2024, being cut-off date) on the resolutions set forth in the Notice of AGM during the period from Saturday, August 24, 2024, 09:00 A.M. (IST) to Tuesday, August 27, 2024, 05:00 P.M. (IST) as per provisions of the Act read with the Rules framed thereunder. Further, in terms of the Act and LODR, Members attending the AGM, who did not vote through Remote E-voting facility were also given the facility to cast their vote electronically at the meeting. The Members were also informed that there would be no voting by show of hands.
17. The Chairman then took up each item set out in the Notice of AGM individually (as given below) and invited shareholders, who had registered themselves in advance for speaking at the AGM, for asking questions, if any, after all the items were taken up. The 3<sup>rd</sup> item related to the re-appointment of Mr. Kapil Kapoor (DIN: 00178966), was taken up by Mr. Sanjeev Bikhchandani.

Resolutions	Type of Resolution
<b>Ordinary Business(es):</b>	
i. Adoption of: <ol style="list-style-type: none"> <li>a. the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 and the Reports of the Board of Directors and Auditors thereon; and</li> <li>b. the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 and the Report of the Auditors thereon.</li> </ol>	Ordinary

ii. Declaration of final dividend of Rs. 12/- per equity share and confirmation of the interim dividend of Rs.10/- per equity share, already paid, for the Financial Year 2023-24.	Ordinary
iii. Appointment of a Director in place of Mr. Kapil Kapoor (DIN: 00178966), who retires by rotation and being eligible, seeks re-appointment.	Ordinary
<b>Special Business(es):</b>	
iv. Appointment of Branch Auditors and fix their remuneration.	Ordinary
v. Re-appointment of Mr. Chintan Thakkar (DIN: 00678173) as Whole-time Director to be designated as Whole-time Director & Chief Financial Officer of the Company.	Ordinary

18. The Company Secretary announced the guidelines for the Q/A session.
19. Thereafter, the Moderator announced the name of the Members who had registered themselves as speakers, to ask questions at the AGM. Queries raised by the members were addressed by the Chairman. Further, Members were also provided the facility to ask questions through a communication box available for online communication and through e-mail id at [investors@naukri.com](mailto:investors@naukri.com), which will be answered within 15 days from the AGM.
20. Members who were present at the meeting and had not cast their votes electronically were provided an opportunity to cast their votes at the end of the meeting through the E-voting system provided by NSDL. The Company Secretary announced that the E-voting facility is kept open for the next 30 minutes to enable the Members to cast their vote.
21. Mr. Rupesh Agarwal (Membership No. A16302), Managing Partner, failing him Mr. Shashikant Tiwari (Membership No. F11919), Partner, failing him, Mr. Lakhan Gupta (Membership No. F12682), Partner M/s. Chandrasekaran Associates, Practicing Company Secretaries were appointed as the Scrutinizer for scrutinizing the electronic voting process.
22. The Members were informed that the Results would be declared after receiving the report from the Scrutinizers within the stipulated timeline and shall be simultaneously submitted to the Stock Exchanges (NSE & BSE) and shall be updated on the website of the Company and the website of NSDL.
23. The Company Secretary also informed that the aforesaid resolutions shall be deemed to be passed on August 28, 2024 subject to receipt of requisite votes.
24. The Chairman thanked the Members for attending the AGM and declared the meeting as closed at 6:59 P.M. (IST) followed by e-voting.

This is for your information and records.

Thanking You,

Yours Sincerely,  
**For Info Edge (India) Ltd.**

**Chintan Thakkar**  
**Whole-time Director & CFO**

Encl.: Chairman's Speech

## **INFO EDGE (INDIA) LIMITED**

### **CHAIRMAN'S SPEECH**

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 conflicts, from the Middle East to Ukraine, as well as potential shifts in Western democracies, are contributing to a complex landscape for businesses 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 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 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, fuelled by stable domestic demand and infrastructure development. Inflation has remained under control, the central bank's repo rate has stabilized, and 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 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 FY24, Info Edge had 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 Naukri vertical, was an early mover in this space, having begun AI investments back in 2011. Initially concentrated on parsing resume data, the Company's AI efforts have since expanded across multiple applications, creating a clear 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 around 60-70 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 among the most advanced corporate AI facilities in India, dedicated to developing cutting-edge in-

house AI models for the key businesses—Naukri, 99Acres, Jeevansathi, and Shiksha. 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 stages and can be 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—has begun to pay off. The direct non-IT sector's contribution to recruitment revenue grew from 37.2% in FY23 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 network effects 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 IPL2024—retains the legacy while adopting bolder aesthetics, and has been well received.

The recruitment vertical also saw strong contributions from niche and adjacent recruitment businesses in FY24. IIMJobs, Naukri FastForward, 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 ₹688 million, and cash losses decreased by 82% to ₹131 million in FY24.

Jeevansathi, the matrimonial platform, underwent a significant repositioning in FY23 with the introduction of various free features. This boosted organic traffic and user profiles but impacted revenues. FY24 marked a turning point, as we successfully tapped into new revenue streams while maintaining user growth momentum. Focused on organic growth and reduced advertising spends, Jeevansathi achieved 17% growth in billings and 10% growth in revenues, with operating losses reduced by 44%. User engagement metrics also showed steady improvement, positioning the business on a path to becoming self-sustaining 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 ₹28 million. Domestic education services remained strong, while Study Abroad platform faced challenges due to external geopolitical factors. However, we remain confident in its long-term prospects and continue 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 ₹23,810 million, while operating margins increased from 34.1% in FY23 to

36.6% in FY24. Operating profits rose by 18.4% to ₹8,712 million, and cash generated from operations before taxes grew by 9.3% to ₹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 ₹12,727 million in FY20 to ₹23,810 million in FY24. Operating profits grew at an impressive CAGR of 25.2%, rising from ₹3,547 million in FY20 to ₹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 ₹293,038 million as of March 31, 2024, of which 87% is composed of shareholders' 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 ₹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 ₹5,547 million on the Company's books.

Over the years, two of the Company's portfolio companies—Zomato and Policybazaar—have successfully gone public. By March 31, 2024, the investment of ₹7,223 million in these businesses had grown to a market value of ₹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've 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's 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 advance subscriptions. We are now generating over ₹11K million in cash from operations before taxes annually. The cash balance of Info Edge including wholly owned subsidiaries was ₹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 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.

Regards,

Kapil Kapoor  
Chairman