

infoedge

“Info Edge (India) Limited 27th Annual General Meeting held through video conferencing mode/other audio-visual facility ”

Friday, August 26, 2022

infoedge



MANAGEMENT:

**MR. KAPIL KAPOOR – CHAIRMAN OF THE BOARD AND STAKEHOLDERS’
RELATIONSHIP COMMITTEE**

**MR. SANJEEV BIKHCHANDANI - PROMOTER, WHOLE-TIME DIRECTOR AND
EXECUTIVE VICE CHAIRMAN**

**MR. HITESH OBEROI - CO-PROMOTER, MANAGING DIRECTOR AND CHIEF
EXECUTIVE OFFICER**

MR. CHINTAN THAKKAR - WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER

MS. JAYA BHATIA – COMPANY SECRETARY AND COMPLIANCE OFFICER

BOARD OF DIRECTORS:

**MR. SAURABH SRIVASTAVA - INDEPENDENT DIRECTOR, CHAIRMAN-
NOMINATION & REUMNERATION COMMITTEE AND CORPORATE
SOCIAL RESPONSIBILITY COMMITTEE**

**MS. GEETA MATHUR - INDEPENDENT DIRECTOR, CHAIRPERSON-AUDIT
COMMITTEE**

DR. NARESH GUPTA - INDEPENDENT DIRECTOR

MR. SHARAD MALIK - INDEPENDENT DIRECTOR

MR. ASHISH GUPTA - INDEPENDENT DIRECTOR

Moderator:

Dear Shareholders, Good Evening. Welcome to the 27th Annual General Meeting of Info Edge (India) Limited, being held through video conferencing mode or other audio-visual facility. As per the provisions of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and various other circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

For the smooth conduct of the meeting, the members will be in the mute mode by default to avoid noise and disturbance during the proceedings of this meeting. Audio and video will be open only for the pre-registered speakers to speak at the AGM as per the pre-registration.

I now hand over to Ms. Jaya Bhatia, Company Secretary and Compliance Officer of Info Edge (India) Limited. Thank you, and over to you, Ma'am.

Jaya Bhatia:

Thank you, Lizanne. Good evening, Ladies and Gentleman. I, Jaya Bhatia, Company Secretary of your Company, participating from Noida convey on behalf of members present at this meeting my warm greetings and welcome Mr. Kapil Kapoor, Chairman and other respected members of Board of Directors of the Company. I request Mr. Kapil Kapoor, the Chairman of the Company and Chairman of the Stakeholders Relationship Committee to kindly commence the proceedings of the meeting by addressing the dignified virtual gathering on behalf of the Board. I request you all to please welcome Mr. Kapil Kapoor who is presiding over this meeting from New Delhi.

Kapil Kapoor:

Thank you, Jaya. A very good evening. Dear Shareholders, my Fellow Board Members and other stakeholders and dignitaries present in the meeting, I welcome you all to the 27th Annual General Meeting of the Company. I hope that you along with your family members and loved ones are keeping safe and staying healthy. We are once again meeting in a virtual mode as the world travels a challenging journey. It is heartening that India has responded to the pandemic with commendable resilience. Thankfully, we are now greatly sheltered due to successful vaccination drive by the government, that normal activity has resumed in almost every corner of the society.

In view of the ongoing COVID-19 pandemic and pursuant to the circulars issued by the MCA and SEBI, the Annual General Meeting is being held through video conferencing and other audio visual means facility provided by the National Securities Depository Limited.

The Company has made all efforts feasible under the current circumstances to enable the members to participate in the meeting through the video conferencing facility and to vote on the resolutions set forth in the Notice electronically. Pursuant to the MCA Circular of 8 April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast votes for the members is not available for this AGM. However, the body corporates are entitled to appoint authorized representatives to attend the AGM through video conferencing and participate in cast their votes through e-voting. The proceedings of this AGM shall be deemed to have been conducted at the Registered Office of the Company. The live streaming of this AGM is being webcast on NSDL's website.

It is my pleasure now to introduce the members of the Board present at this meeting to you all. First, Mr. Sanjeev Bikhchandani, he is the Promoter, Whole-Time Director and Executive Vice Chairman of the Company and is attending the AGM from Noida.

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

Mr. Saurabh Srivastava is an Independent Director, Chairman of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Mr. Srivastava is one of India's leading IT Entrepreneurs, Angel Investor and Venture Capitalist. He is attending the AGM from New Delhi.

Ms. Geeta Mathur is an Independent Director of the Company and the Chairperson of the Audit Committee. Ms. Mathur is an experienced Finance Professional having worked as a banker both on the asset side and risk side and also in large corporate treasury, investor relations and risk management. She is attending the AGM from New Delhi.

Dr. Naresh Gupta is an Independent Director of the Company. Dr. Gupta is widely regarded as a Computer Science Expert in the areas of shape, motion, image understanding and AI research. He is attending the AGM from Noida.

Mr. Sharad Malik is an Independent Director of the Company. Currently, Mr. Malik is the George Van Ness Lothrop Professor of Engineering at Princeton University and the Chair of the Department of Electrical Engineering. He is attending the AGM from the USA.

Mr. Ashish Gupta is an Independent Director. Mr. Gupta is a partner at Helion Venture Partners, investing in early stage companies in India and in the US. He is attending the AGM from USA.

Mr. Chintan Thakkar is the Whole-Time Director and Chief Financial Officer of the Company. Mr. Thakkar is a Chartered Accountant by profession and has more than 3 decades of experience in finance, consulting and operations. He's attending the AGM from Noida.

Ms. Bala C Deshpande, Non-Executive Director of the Company is not attending the meeting due to prior commitments and has sought leave of absence. Ms. Deshpande is a Senior Managing Partner at Mega Delta Capital Advisors, and has nearly 2 decades of experience in investment advisory.

In compliance with the requirements of the Secretarial Standards on General Meetings, the representative of the Statutory Auditors and the Secretarial Auditors are also present in the meeting through video conferencing. We also have other key executives of the Company attending the meeting. Jaya, can I now request you to confirm the Quorum for the Meeting.

Jaya Bhatia:

Sir, at present we have 102 members participating through video conferencing. As per the records of Registrar and Transfer Agent and on the confirmation from the host of the meeting, the requisite quorum is present and the meeting is duly constituted.

Kapil Kapoor:

Excellent! Dear Shareholders, as we have the requisite quorum present through video conferencing to conduct the proceedings of this meeting, and participation of members through video conferencing is reckoned for purpose of quorum as to the Circulars issued by MCA and SEBI and Section 103 of the Companies Act 2013, I now call the meeting to order.

Dear Shareholders, I welcome you to the 27th Annual General Meeting of the company. Today, the scourge of COVID virus is firmly behind us. While new strains continue to evolve that affects different populations across the world, global medical science has risen to the situation and today there is much less impact on human lives. People have returned to the streets, workplaces have commenced, education institutes have seen students back in classes, shopping centers have witnessed renewed footfalls and life has returned to almost the pre-COVID normal for most of the world. However, the long periods of lockdowns and virtual commercial standstill has had an indelible impact on global economic activities.

In 2022, the Ukraine-Russia war has created another round of uncertainty, especially in global energy trade and movement of materials across oceans. While the conflict has lasted longer than earlier envisaged, one is witnessing some early signs of normalcy in the region with some civilian freighters starting to operate in the region. However, in the aftermath of the COVID-related issues, the Russia-Ukraine conflict has added to economic woes across several regions. Many global economies are witnessing some levels of slowdown with rising inflation. This has prompted an increase in interest rates across the board, which will impact future investments. Against this backdrop, the United Nations in June 2022 projected that the world economy will grow by only 3% in 2022 and 2023, which is a downward revision of 0.9 and 0.4 percentage points, respectively from their previous forecasts released in January 2022.

Amidst the slight downbeat global economic conditions, the news in India is fairly encouraging. The economy bounced back from a 7% degrowth seen in the largely COVID affected financial year 2022 to record a 9% growth in the Financial Year 2022. And the economic survey 2022 estimates that the projected GDP growth for the Financial Year 2023 will be in the region of 8%

to 9%. Coupled with the strong growth expectations, it's important to note that relative to several other large global economies, risk associated with India's economy is much lower. As per a survey conducted by Bloomberg in June 2022, while Asia's recession risk stands at 20% to 25% compared to 45% for the US and 50% to 55% for the European Union, India's recession risk is zero. The rank analysis of the international economic resilience, which is based on 5 leading macroeconomic indicators also shares a good story for India. For each of the years from 2019 to 2022, India has displayed continuously improving macroeconomic endurance and is projected to be ranked behind Germany and Canada. So, we have a strong domestic economy that needs to be effectively leveraged to grow our core business.

At this juncture, it is important to highlight another global phenomenon. For the last 20 years, Western companies have invested in China, drawn in by their low production costs and enormous domestic consumer markets. This has created an overexposure of risks concentrated on China of several large corporate entities. Of late, there has been a focus on creating more resilient global supply chains that include steps to counter the China centric supply chain dependencies and vulnerabilities. This is referred to as the China plus one strategy, where this is now a focus on derisking from the concentration on global supplies from China. India with its cost structures, is well positioned to leverage this development and is increasingly playing a positive role in attracting investments to integrate into global supplies. This is an opportunity that several Indian companies are fast leveraging and is also being promoted by the Government of India. Clearly, the COVID pandemic with this culture of operating from home has significantly accelerated the adoption of online activities across the world. However, the trend has taken a graded approach as it progressed over time.

When the pandemic began 2 years ago, many organizations were catapulted into the future rapidly accelerating digital transformation. Overnight, there was a change in work environments as remote work became commonplace and market demands evolved. Organizations had to upgrade their supply chains for greater transparency and resiliency, and fast embraced cloud based products. As 2021 began, many supply networks struggled and companies had to focus on improving transparency, flexibility and resiliency. It was imperative for organizations to reorient and rescale their workforces, to optimize remote work capabilities and take full advantage of advanced technologies such as artificial intelligence. As we moved through 2022, these remain the challenges that need to be worked on over the immediate future. It is imperative to understand that this is as much a technology related issue as it is a human resource related challenge. The transformation requires large trained manpower for effective implementation, and India remains a major hub for these resources. Our core business, Naukri, supports this hiring process in a big way, and is thus already witnessing strong growth in revenue.

Clearly, in the last 2 years, the penetration of IT has become far more widespread globally and IT based activities across the economies are expected to witness significant growth over the next 5 years. Estimates by the IT research body reportlinker.com suggests that the market will reach USD 14 trillion in 2026 at a staggering compound annual growth rate of 10%.

Within our core job-placement business too, new technologies are coming into play, which will necessarily require commensurate skill and qualifications amongst the IT workforce for effective adoption and deployment. Simply put, COVID-19 has created an entirely new set of paradigms. And truth be told, none of us could have confidently predicted the sheer pace of this change even 3 years ago. Over the years, the government of India has played a supporting role in recognizing of the strength of India's IT industry and continuously focused on developing the sector's global brand image. This has started paying rich dividends and with a supportive policy framework, the industry is poised for significant growth in the next few years. Given this backdrop, Info Edge's core business recruitment solutions under the primary brand naukri.com recorded a very strong performance in the Financial Year 2022. The recruitment segment billings increased by 73%, to Rs. 14,364 million in Financial Year 2022, while revenue grew by 44% to Rs. 11,542 million. The segment's EBITDA was Rs. 6,798 million in Financial Year 2022, representing an annual growth of 55%. The Company has taken a conscious decision to increasingly service niche segments within the recruitment space by nurturing specialized brands. Thus, the recruitment business is being developed as an integrated bouquet of offerings that provide tailor made solutions for specified consumer segment. This is being done through promotion of own brands and strategic acquisitions. Acquisitions include iimjobs.com, India's leading recruitment platform for management professionals, and hirist.com, an exclusive recruitment platform for premium technology talent. Both these platforms are now integrated within the Info Edge structure and with focused strategy deployment, they have witnessed good growth in online traction and revenue. These platforms are being supplemented by specialized offerings which are today at a nascent stage of development. A focus site for blue collared jobs called JobHai.com gained momentum during the year after getting an initial COVID-related setback. For backend support to the recruitment vertical, the Company has also acquired Zwayam which is engaged in providing SaaS based sourcing and screening recruitment solutions and providing end-to-end recruitment solutions with configurable plug and play modules. In addition, there is the technical assessment platform, doselect.com which is being increasingly used by clients to assess technical skills. We're also actively developing ambitionbox.com as a trusted and transparent platform for sharing helpful information for the entire career community. During the year, this business has evolved and reached leadership levels in terms of traffic share in India. In addition to these wholly owned businesses, we have an investment in coding ninjas, which is essentially an upskilling platform.

The other segment that witnessed good traction in the Financial Year 2022 is the online education classified business under the shiksha.com domain. It is at an early stage of development undergoing recalibration of his business strategy in line with evolving market opportunity. To begin with, the business has been repositioned as a 'complete student counseling platform', that fulfills aspirations of Indians wanting to pursue higher education abroad as well as in India. We're actively investing on the product front to create a complete offering, building stronger relations with academia to enrich content on the site using IT tools to best cull out information from our database, and making the data platform more robust and reaching out to more consumers by investing in developing the brand. The study abroad segment was redesigned

as a complete end to end solution that support students right from selection of an appropriate foreign institute to securing a seat in it. This segment performed very well and recorded strong growth. This is a segment where the negative impact of COVID was relatively low and the product has also been well accepted. On a relatively modest base, the overall business performed well in the Financial Year 2022 with billing and revenue growing by 65% and 59%, respectively, and stood at Rs. 965 million and Rs. 907 million respectively. And there were modest operating profits too.

The other 2 core businesses, real estate and matrimonial have been under some level of pressure. 99 acres.com, the real estate classified business continued to maintain leadership in a competitive market. We remain focused on providing the quality and nature of content on the site to provide better user experience. Efforts were also undertaken to streamline and optimize our sales and servicing team. While real estate segments grew by 25% to Rs. 2,173 million in the Financial Year 2022, annual EBITDA losses increased from Rs. 222 million in the Financial Year 2021 to Rs. 782 million in the Financial Year 2022. Even though in the short term returns are under stress, we remain committed to making investments in the space.

Much of the focus is on enhancing the platform experience, deepening brand building and improving the client delivery to establish our clear dominance in the market. The real estate segment in India has been under low growth cycle for a few years now. From the beginning of the Calendar Year 2022, one is witnessing some green shoots of revival in the Indian real estate sector. As the industry cycle picks up, we're taking steps to be well prepared to leverage the gains from improved markets. To enhance the offering in the space, the Company has acquired 63% in 4B Networks with an investment of Rs. 1,860 million. This venture is building on providing a tech platform to connect agents, brokers and builders on the one hand, and track and aggregate new home site visits and home loans on the other to make it easier for all participants in the market.

Coming to the matrimonial business, Jeevansathi, had succeeded in certain markets, but you recognize that in terms of overall scale, the business remains smaller than the market leaders, which affects its financial viability. While revenue grew by 3% to Rs. 1,002 million in Financial Year 2022, segmental EBITDA loss for matrimony increased from Rs. 956 million in the Financial Year 2021 to Rs. 1,204 million in the Financial Year 2022. We have proactively undertaken a detailed review of the business and initiated the process of deploying a substantially revamped strategic roadmap. The goal is primarily on increasing traffic and activity on the site so that the business operates at a more sustainable scale of operations. We have even been the first movers on some fronts like the introduction of online chats to improve user experience. Today, we're also entering new regions within India, with localized strategies and also making several offering free for use to attract a larger audience. While we adopt these new strategic initiatives, the investments and brand building continues unabated. We expect to see results in the new initiatives over the course of the Financial Year 2023. These performances contributed to the standalone entity witnessing increase in billing by 59% to Rs. 18,660 million in the Financial Year 2022, while revenues increased by 39% to Rs. 15,625 million. Operating

EBITDA grew by 61% to Rs. 4,637 million. Importantly, deferred sales revenue stood at Rs. 8,196 million as on 31st March, 2022, representing a growth of 57% over the same day, that's 31st March 2021. This reflects the strong revenue generating potential of the business in the Financial Year 2023, driven by a significant growth before tax from Rs. 3,809 million in the Financial Year 21 to Rs. 9,074 million in the Financial Year 22. The cash balance at an overall level stood at an extremely healthy position at Rs. 37,587 million as on the 31st March, 2022.

Over the years, the Company has utilized its cash flow, investing in certain growth-oriented entities managed by their own teams. Financial Year 2022 was a landmark for this segment of the business as two of the invested companies, Zomato and Policybazaar had very successful public listing. Both these listings had garnered favorable response from marquee investors and by landmark events on Indian Stock Exchanges. The valuations of these businesses are now driven by the stock market. This strongly vindicates the focused perseverance with these entities and investments made over the last decade. One should note that given some market dynamics there had been some value depletion in the stocks in the last quarter of the Financial Year 22. But we believe in the long-term potential of these businesses.

A strong vindication to our business ethos and investment performance was a decision taken by the large global investment house, Temasek Holdings of Singapore, to partner us through its indirect subsidiary to make investments in India's IT and new technology domain. With this partnership, Info Edge has also created a structured fund-based investment vertical. The first Alternate Investment fund, Info Edge Venture Fund launched its first scheme namely, Info Edge Venture Fund I with a fund size of Rs. 100 million in January 2020. By 31st March, 2022, the fund had been able to successfully invest 80% of its corpus with 27 investments. Of these, 10 entities have been able to raise a follow on round from marquee investors at higher valuations. In addition, the Company has now launched an additional scheme under Info Edge Venture Fund called IE Venture Fund Follow-on I with a corpus of USD100 million, which will invest in the emerging winners from the Info Edge Venture Fund I. It has also set up 2 additional Alternate Investment Funds named Info Edge Capital and Capital 2B. Under Info Edge Capital, the scheme IE Venture Investment Fund II with a total corpus of USD150 million will continue to invest in new startups as per the strategy that Info Edge Venture Fund I had adopted. The other venture fund, Capital 2B, has launched the scheme Capital 2B Fund I with a corpus of USD75 million and will focus on investments in deep technology and patents.

In a certain sense, the COVID period has brought out the true competitive spirit of the companies in the IT-enabled services space. Companies with strong fundamentals have managed to best leverage opportunities amidst very difficult conditions, while others have felt the pressure of performance. Info Edge has thankfully been one such entity that has undertaken all the necessary changes, made the strategic moves and focused on execution to come out of the COVID phase as a stronger company poised for the next round of growth. The investment landscape in India is also undergoing a change. And our philosophy of building businesses with frugal capital, low cash burn rates with a focus on shorter path to profitability is the one that is attracting the new round of investments. The last two years of COVID had been a difficult period, but I'm confident

it's now behind us. We are ready to make the most of the lessons learned during these difficult times. I thank all our employees and stakeholders who have been the driving force in these challenging times. I look forward to all your good wishes as we embark on the next round in our journey of accelerated value creation. Thank you!

Ladies and Gentlemen, with your permission, the Notice convening the 27th AGM of the Company having already been circulated amongst the members may be taken as read. I now request the Company Secretary to read the Auditor's report and Secretarial Auditor's report.

Jaya Bhatia: Thank you, sir. The attention of members is drawn to the fact that the Auditor's report and the Secretarial Auditor's report do not contain any qualification, reservation or adverse remarks. Both the Auditors report are available for inspection by any member of the Company at the NSDL e-voting platform and also on the website of the Company. May I, with your permission, take the Statutory Auditors' report and Secretarial Auditors' report for FY21-22 as read?

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

Jaya Bhatia: Sure, Sir. The Company has sent the Annual Report for FY22 and Notice of the 27th AGM to all shareholders on their registered email address, addresses available with the Company, RTA and Depositories and to all other persons who are entitled for the same. The same is also available on the website of the Company and the Stock Exchanges, where the securities of Company are listed.

Members may note that the facility for joining this meeting through video conferencing or other audio-visual means is made available for 1,000 members on a first come first serve basis.

The Company has received requests from a few members to register themselves as speakers at the meeting. Accordingly, members who have pre-registered themselves as a speaker will be allowed to speak when their names are announced and requested to speak. Members may ask their quick queries during the meeting through communication box appearing on the screen. Answer to the queries will be given suitably within 15 days. Members are therefore requested to post their email ID along with the along with the query very carefully.

I would also like to draw the attention of the members to the fact that the requisite registers and all other documents as referred in the Notice and Explanatory Statement are available for inspection electronically during the AGM. Members seeking to inspect such documents can also send their request at investors@naukri.com.

The recorded video of the proceedings of this meeting will be available on the website of the Company and of the NSDL. The transcript of the AGM will also be uploaded on the website of the Company.

Now I would request Mr. Kapil Kapoor, Chairman of the Company to take the proceedings further.

Kapil Kapoor:

Thanks, Jaya. And as Jaya has just shared with you, the Company is pleased to have provided its members facility to exercise their right to vote at the 27th AGM of the Company by electronic means in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Company's Management and Administration Rules, 2014 and Regulation 44 of the Listings Regulations on the businesses contained in the Notice of the AGM through e-voting services provided by NSDL.

The remote e-voting period for this purpose had commenced on Monday, August 2022 at 9:00 am and ended on Thursday, August 25, 2022 at 5:00 pm. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date i.e record date of Friday, August 19, 2022, were able to cast their vote electronically.

Now, I would like to take up the resolutions as set forth in the Notice of the 27th AGM dated May 27, 2022, which require Shareholders' approval. There are four ordinary businesses listed as item numbers 1 to 4, and one special business listed as item no. 5.

Item no. 1 of the Notice for your consideration relates to the Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year that ended on March 31, 2022 together with reports of the Board of Directors and Auditors thereon.

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

Item no. 2 of the notice for your consideration relates to the declaration of Final Dividend of Rs. 5/- per Equity Share of Rs. 10/- each and confirmation of the interim dividend of Rs. 8/- per Equity Share of Rs. 10/- each, already paid, for the Financial Year 2021-22.

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

Since I have a conflict on item no. 3 of the notice because that relates to my re-appointment as a Director, who is liable to retire by rotation, I would now request Mr. Sanjeev Bikhchandani, Executive Vice Chairman of the Company to take up the matter.

Sanjeev Bikhchandani:

Thank you, Kapil. Item no. 3 for your consideration is to appoint a Director in place of Mr. Kapil Kapoor who retires by rotation and being eligible offers himself to re-appointment. The text of this resolution has been provided in the Notice of the AGM sent to the members.

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

Thank you. 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 Re-appoint M/s. S.R. Batliboi & Associates LLP, Chartered Accountants as Statutory Auditors of the Company and fix their remuneration. The text of the resolution has been provided in the notice of the AGM sent to the members.

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

And item no. 5 for your consideration is to appoint Branch Auditors and fix their remuneration. The text of the resolution has been provided in the Notice of the AGM sent to the members.

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

We now move on to our discussion with 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 the Financial Statements of the Company for the Financial Year 2021-22. Those members who have not registered themselves as speakers can communicate and share their comments or queries, if any, through the communication box appearing on the screen. The Company would reply to all those queries within 15 days. Members are also requested to quote their email ID along with the complete queries on the communication box.

Before we commence the Q&A session, I request Jaya Bhatia, Company Secretary to share the guidelines for the Q&A session. Jaya, over to you.

Jaya Bhatia:

Thank you, Sir. I'll quickly share a few guidelines for Q&A session.

Q&A session will be anchored by the operator. Operator 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 by the operator before speaking and they may also enable their webcam if they wish to appear on the video.

Members are requested to mention their name, folio number, DP ID and location.

Each shareholder will have 3 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.

Answers to the queries raised by the shareholders will be provided once all 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 a chance to speak.

Thank you. Now I request the operator to invite the speaker shareholders.

Moderator: Thank you. We will now begin with the Question and Answer session. I now invite our first speaker shareholder, Mr. Yashpal Chopra to ask his question.

Yashpal Chopra: I am Yashpal Chopra calling from Delhi. My client ID is 10592847 and 10592558. Sir, I'm a very, very old shareholder of your Company and have been with you since the inception of the Company. So, I have seen the Company just going up and up and up. And I have seen that this year, the Company made the lifetime high where share price at the NSE, which has more than 7,500 and all that. Sir, you are really a visionary person. You don't leave any opportunity, whichever comes before you. And even in today, in that the timing of your meeting, that shows that the most successful companies like Coforge and RSystem, they were holding their meeting in the morning around 9, and you're holding the meeting after the office hours at 5:30. So, that means you want to avail the full day with your employees. And even then you want to have this AGM. That's a very, very nice thing. As an investor, I'm very much proud of you, sir.

Sir, as regards the performance of the Company that is excellent, because there is all round growth in this revenue, PBT, PAT, EBITDA, EPS, even the dividend declared, that is quite investor friendly. And I'm very much proud of that, Sir. Sir, the projects chosen by our company or I can say that the products chosen by our company, those are the mostly the social projects, which is either the responsibility either that of our parents or the matrimonial or whether all that or that of our government, for their Naukri and house and all that thing. So, you have been supplementing the needs of the social cause, that this is a very, very big thing. In that way, you're just getting the blessing of millions of people. So, this is a matter of pride for us, Sir. So, Sir, your projects, these naurki.com and shiksha.com and 99acres and all that and definitely that marriage.com. So, Sir, for the last so many years, we have been requesting for a demerger of this Company. We wanted to have some new company out of these. And I think even in your physical meeting, we had raised that point. But still we are waiting and waiting and waiting. And I don't know how long we have to wait for that. And Sir, I must congratulate for your collaboration with your Singapore partners because that will get us additional liquidity in our Company. That additional liquidity means additional strength and the strength means the strength of our own investment. So, this is a matter of pride for us, Sir. Sir, I can speak a lot, but I don't want to disturb all others who are standing in the queue. So, meanwhile, I must say that the corporate governance under madam Jaya Bhatia, that is excellent. And I'm very much proud of Mr. Kumar, who is the darling of the investors who is maintaining such a strong rapport with us, that he reminds us that Chopra Ji meeting has come, now you have to be ready for that. So, I would rather thank even the Chorus people who got me connected because I'm a person at the age of 83, it is very, very difficult for me to just join the meeting, because digitally all the operations. Even today in the meeting of SBI Card. I told them that this project must be good for you and the young men, but for the old, this is very risky proposal. We do not want to spoil

our saving by just going because we do not know actually how to operate that, that is our compulsion. I am enjoying the 25th Silver Jubilee year of my retirement. You can understand that I got retirement in 1997. But because I'm keeping myself very busy, because I've got a very, very big investment, around 500 to 600 companies are with me, and I am as a speaker on almost all the company. So, because of my being investor, I wish Best of luck to the company, to the management and pray God to bestow positivity on you all, from the top men to the last men in our Organization, because that positivity, that strength of the Company is virtually the strength of my investment. Best of luck to you and festive greeting for the festivals coming ahead. Thank you, Sir. Thank you very much.

Kapil Kapoor: Thank you very much, Mr. Chopra and you really are an inspiration to us at this age and to sort of come in and be able to participate online the way you have. And thank you indeed for your kind comments.

Yashpal Chopra: Thank you, Sir. Thank you.

Moderator: Thank you. We'll move on to our next speaker shareholder, Mr. Gagan Kumar. Sir, may we request you to unmute your audio and video and please proceed with your question.

Gagan Kumar: Yes. Good evening, Mr. Chairman, Board of Directors and fellow shareholders. Myself Gagan Kumar. I'm joining this meeting from Delhi. My DP ID is 30020611044542. Chairman Sir we have been with the company since the day IPO has come and our experience is very good about your company. I congratulate you all for the appreciation in the form of share prices, dividend and interim dividend. Though you have covered most of the things in your speech still there is a point in our mind and I would just like to confirm with you that we have acquired two companies Zwayam and DoSelect. Please tell us about their future strategy on this platform. What is our strategy to bring Jeevansathi and 99acres at the level of Naukri.com tell us about that. When our share prices reached around Rs. 7,500 we were hoping that it will touch five figure of around 10,000 but from there share slipped down a bit but still we have a confidence on you and on your management that we will get a better return and as my previous speaker spoke that we are waiting for the demerger for a long time that with Info Edge we get a chance to become a shareholders of other companies that will also be a gift to the shareholders. So please consider this. Without taking much time I would like to thank you so much Mr. Kumar, our entire CS team who sent us the link and even gave us the reminder call to join the meeting. Thank you.

Kapil Kapoor: Thank you very much Mr. Kumar.

Moderator: Thank you. Our next speaker shareholder is Ms. Urmila Jain. Ma'am, may we request you to unmute your audio and video and please proceed with your question.

Urmila Jain: Namaskar to Mr. Chairman and everyone present. I am Urmila Jain DP ID #300118 client ID #10401292. Sir I am feeling very happy to say that today our Company has completed more than 27 years successfully. This a very proud moment for us. Sir our Company is giving dividend

continuously it is appreciable but the price of our shares in the market which went up to 7,500 which is now around 4,500. Though price of our shares should be much better as Mr. Gagan Kumar has said it should be 10,000. Sir, I would like to thank the Secretarial Department who has given me a chance to speak through VC and my humble request to all the Board Members to think about the bonus or split because the price of the share is good in the market. Our Company is doing a good job in the CSR activity, it is a very good thing. The people who are working with so much of hard work and passion, they are worthy of our Thank You. I have full confidence on the management and staff of the company that our Company will reach greater heights in the times to come and will earn us a good return. This is the way our Company will keep progressing by leaps and bounds. Thank you.

Kapil Kapoor: Thank you very much, Urmila ji.

Moderator: Thank you. I now invite our next speaker shareholder, Mr. Ashok Kumar Jain to ask his question. Sir, may we request you to unmute your audio and video and please proceed with your question.

Ashok Kumar Jain: Mr. Chairman I welcome all the Board Members and fellow shareholder. I am Ashok Jain joining the meeting from Delhi. My DP ID is 30011810242590. I would like to congratulate all the Board Members and employees for their hard work, passion, honesty with bottom of my heart who have taken the company to the greater and newer heights and I hope that company will achieve greater heights in the times to come. As the earlier speaker has said that we want the share price should be in five digits in the market which we wish and hope for. Though Mr. Chairman has given lots of information about the Company in his speech and informed us about the future plans of the Company such as Info Edge Venture Fund and other funds and new projects about which Company is thinking. Company has been increasing dividend continuously with its hard work. Since the time IPO has come the company has given bonus many times and I request company to give more bonuses and at the same time what is the plan for demerger if you can let us know about that. Mr. Chairman has explained about the transparency of the Company very nicely which gave us an idea that Company is working with so much of honesty on every project. Sir, in joining the meeting Secretarial Department, CS Ma'am and most importantly Mr. Kumar's assistance is commendable who has helped us a lot in joining on this portal. Moderator also was calling us frequently to ask if we have any trouble in joining in. I would like to Thank everyone. Thank you.

Kapil Kapoor: Thank you very Mr. Ashok Jain. Thank you.

Moderator: Thank you. Our next speaker shareholder, Mr. Jasmeet Singh is connected via audio. Sir, may we request you to proceed with your question.

Jasmeet Singh: Thank you very much, Moderator. Respective Chairman, Sorry, this time because of the low bandwidth I am unable to switch on my video. But probably you will be able to recognize I have been part of the previous AGMs.

Kapil Kapoor: Very much, We remember you well.

Jasmeet Singh: Thank you. Appreciate it. Yes. So, respected Chairman, Shri Kapil Kapoor, other Directors and everyone attending this video call, very good evening to you all from Jasmeet Singh from Delhi. Chair, while COVID pandemic continued in the year under review, however, it was heartening to see that our working picked up despite somewhat adverse conditions. The top line growth, EBITDA growth is satisfactory and consequent improvement in the operating and net profit margins. And I'm thankful to the management to have considered and proposed a higher dividend interim plus the final dividend of Rs. 13 this year. Though this dividend is too low, very low to share with us with the extraordinary profits which we booked in our balance sheet. As I refer to the BSE site, probably the earning per share, which we booked last year was close to Rs. 700. And so this dividend was not in line with the extraordinary profits which we booked. So, my humble request if you can consider, say in the current year to share some of those profits.

Continuing with my note, the detailed working which you have shared about our economy in general and Company in particular, really provided us good amount of information. I'm afraid there are no questions on the balance sheet. However, I must say that the Naukri portal, Shiksha portal, 99acres portal, Jeevansathi portal and several other portals are doing fairly well. And I foresee continued growth in all these verticals, and a very bright future for all of us being part of Info Edge. While I don't have doubts in the ability of our management leadership team to deliver, but I'm keen to know the tickers that the company has charted out to scale up its existing verticals and some new businesses or the new vistas that may have been envisioned for next few years. Also, I would like to know if we are working upon creating a footprint in any overseas destination as we are an IT driven company, so we have immense knowledge and knowhow how to manage HR portals or marriage portals or say real estate portals effectively and efficiently. Before I stop, it would be unfair on my part to finish my note without mentioning couple of things. I must acknowledge the efforts of our company to contribute its bit to the society, especially during the current adverse times of pandemic through our CSR programmes. And at the same time, I want to praise on the high standards of corporate governance, maintained by the Chief of Finance and Company Secretary. Finally, I share some sentiments as echoed by our previous shareholders that please do consider splitting the share face value. And that's it from me. Thank you very much. I wish you all the very best.

Kapil Kapoor: Thank you, Mr. Jasmeet Singh. Thank you.

Moderator: Thank you. Our next speaker shareholder, Mr. Mahendra Pal Bhutani is connected via audio. Sir, you may please proceed with your question.

Mahendra Bhutani: Sir, Good Evening to Chairman, Board members and management team. Sir, I am Bhutani M.P. from New Delhi as a retail investor member of your Company. First of all, I would like to Thank the CS for sending in Notice well in time and I found that the Annual Report is detail in information and all section has been covered in a transparent manner. Sir, my question was related to the appointment of Statutory Auditors and Cost Auditors, most of the company

changing them after 3 years of their service. What is your policy in this matter? And next, what are the Company's strategy roadmap for remaining period of Financial Year 22-23 and Financial Year 23-24?

Kapil Kapoor: Mr. Bhutani, just one clarification in that question. For statutory auditors you're saying what is the change of every three years?

Mahendra Bhutani: Sir, some company by rotation every 3 years or 5 years, they are changing their Auditor's after 3 years. Is there any policy of our Company to change the Statutory Auditor after 3 years or 5 years? It's well on the Company policy sir, it's your policy. We just want to know for our information.

Kapil Kapoor: Okay.

Mahendra Bhutani: And next is respected Chairman Sir, where do you see our Company in Financial Year 24-25 in terms of size of the capitalization and is there any impact of the inflation, rupee depreciation and prevailing domestic and global issue, which we are observing in the market? Sir, what is our further future plan for acquisition, expansion in coming time? Sir, we have noticed that in our naukri.com app company is better performing, but rest of the two, 99acre and Jeevansathi.com and other apps, what is our status? Why we are not in a position to in term of their growth level in the top like naukri.com as the some previous shareholder has pointed out? And as a shareholder, I believe that the Company management is far younger in its thinking, transparent in its working and stubborn in its commitment and more responsible. And our Company is investor friendly. And I hope that in the coming time, our Company will definitely appreciate the investor in any form whatever you feel, declaring bonus share or the demerger of shares. Sir therefore, under your leadership and guidance, Chairman sir, Company will perform better and better year and year ahead. I would appreciate if you could briefly reply and I wish the Company all the best for the future and so hope to see a healthy growth in business and size of the Company. And lastly, I appreciate the efforts of the CS team, Shri Kumar Sir, and all top level and the last person for their contribution during the second wave and the third wave for achieving the target of the Company for giving the best performance during this last year 21-22 Thank you very much, Sir. And we hope that this trend we'll continue and sustainable growth we will find in the coming time. Thank you very much, Chairman sir. Thank you very much, Sir.

Kapil Kapoor: Thank you indeed Mr. Bhutani.

Moderator: Thank you, Sir. We'll move on to our next speaker shareholder that is Mr. Manjeet Singh. Sir, may we request you to unmute your audio and video and please proceed with your question. As we are unable to hear Mr. Manjeet Singh, we'll have his connection checked and reconnect him. We'll move on to the next speaker shareholder that is from the line of Mr. Rakesh Kumar. Sir, may we request you to unmute your audio and video and please proceed with your question.

Rakesh Kumar: Sir what you have done is a great work done in the history of shareholder. We have gotten so many shares that we feel so happy whenever we have invested in your share we feel that we have taken a share of good company with that we have grown and Sir we have got a chance to meet you on this platform that we feel good. Next meeting should be physical that would be great for us and you as well. You have given us a good return and we are thankful for that. I Thank Company Secretary and Mr. Kumar who have given us a chance to join you on this platform. Thank you.

Kapil Kapoor: Thank you very much, Rakesh Kumar Ji.

Moderator: We'll move on to our next speaker shareholder, that is Mr. Jasvinder Singh. Sir, may we request you to unmute your audio and video and please proceed with your question. There seems to be a technical issue from the line of Jasvinder Singh. We'll move on to our next speaker shareholder that is from the line of Kanika Jain. Ma'am, may we request you to unmute your audio and video and please proceed with your question.

Kanika Jain: Good evening Chairman Sir, Board of Directors and fellow shareholders attending the e-meeting. Congratulations to management and all the staff for providing excellent results as the profit for the year 2022 has been increased by 8 times as compared to Financial Year 21 in spite of the lockdown during the second COVID-19 wave in India. There is no doubt in the Financial Statements of Annual Report and I have full faith in the management. Sir, I would like to know that in this improved scenario in the domestic market after the pandemic, how will you reward the shareholders in Financial Year 23? Shall we expect a bonus share? Second, what steps has the Board taken to monitor that shareholders interest are being protected? Thank you very much to all the staff of Secretarial Department for allowing me to put up my points in the meeting. And I hope the management will continue to hold the AGM through VC in future also, which enables the shareholders residing at faraway places like me to interact with the management. Thank you.

Kapil Kapoor: Thank you, Kanika Jain Ji.

Moderator: Thank you. We'll move on to our next speaker shareholder that is from the line of Mr. Pradeep Sood.

Pradeep Sood: Thank you, Chairman Sir. Thank you very much. I am Pradeep Sood from Delhi my fellow brother Mr. Ajay Khurana welcome you and the other board members from bottom of my heart and I am thankful to you that you have given me a chance to speak. Mr. Chairman the way you are working over the last few years with so much of dedication and devotion and you have given a greater heights to the share price of this Company, given excellent dividend and a very good results that is praiseworthy with your fellow Board Members. I hope and we are confident that you would do that and next year when we will come we will be having a great result and great dividend and high share price of the company, I would like to thank Company Secretary that she keeps on updating us on day to day affairs of the Company and how much Company is

progressing and what problems the Company is facing and the company is reaching to the greater heights and I would like to thank Mr. Kumar from the day we got the mail and till now he is in our contact. He has guided us very nicely and also I would like to thank Chorus Call team who helps us to reach to you with a lots of rehearsals. I would like to thank you again Mr. Chairman with my friend, Mr. Ajay Khurana for giving us excellent dividend and good results and taking the company to the greater heights. Thank you so much.

Kapil Kapoor: Thank you, Mr. Sood and on behalf of Mr. Khurana also, please pass on our thank you to him.

Moderator: Thank you. We will move on to our next speaker shareholder that is from the line of Narendra Singh Chauhan. Sir, may we request you to unmute your audio and video and please proceed with your question.

Narendra Chauhan: Good evening to everyone. Narendra Singh Chauhan this side from Delhi. And respected Chairman Sahib, Board of Directors and all my fellow shareholder friends, I would like to thank you for all connecting me in this protocol and gave me the chance to speak in front of all of you virtually. And sir, I want to thank to Kumar Sahib and all the Secretary department, as they always solve our doubts and queries of any type immediately and reply us timely. And as we know, the share price is also going very good. I just want department to think of giving bonuses in the form of shares or any other means to their shareholders. Thank you so much.

Kapil Kapoor: Thank you, Mr. Chauhan.

Narendra Chauhan: Thank you, sir.

Moderator: Thank you. Our next speaker shareholder, Mr. Raju Verma has registered, however, not connected. We'll move on to our next speaker shareholder that is from the line of Manjeet Singh via audio. Sir, you may please proceed with your question.

Manjeet Singh: Mr. Chairman Sir, directors and Secretary Department, and my fellow shareholders good evening to all. In 1995, Mr. Sanjeev Bikhchandani who founded this company and who received Padma Shree Awards I would like to congratulate you. And in November 2006, you have listed this Company. Mr. Hitesh Oberoi has come in this company in 2000 and in 2006 listed this company it is an honor for us. And our company is living the vision of Prime Minister Mr. Modi "local per vocal bhari hai" pure play internet Company in the country I would like to congratulate you. In 2013, Kapil Kapoor has come in the company and Chintan Thakkar has come in 2014 after that the Company has started booming and we received many good bonuses and dividends. It is a very happy moment for us that book value of our shares is around Rs. 1,400. Such book value we cannot see in many other company. We are in 9 types of businesses what is the position of that. The holding stakes of ours in many companies how does it affect the profit of our Company please tell us about that. Our turnover was up, reserve is good and we have spent good on employee benefit against last year Rs. 548 crores and this year we have spent Rs. 711 crores it shows good about the Company. Sir the expenses on operation and directors in 2021-22 you

have shown Rs. 31 crores and in year 2020-21 there was no expense on that and in 2019-2020 there was only Rs. 23 crores I would like to mention was there no expenses on 2020-21. I would like to know how much do we spend on R&D of our total profit. Corporate action all the shareholder ask for, we have a good reserve is good so can we get a special dividend. Please think about split and bonus. Already our shareholders told that our share price has gone up to 7,000 so Rs. 10 face value if the prices go up and if you give split or bonus then volume will increase and we get good value of shares in the market please look into it. Under corporate action our promoter holding is around 38% so will we get a scheme of buyback please let us know about the same. I thank Secretarial department that we could join this meeting. They have done their duty to help us joining in the meeting. Thank you Info Edge management team and Secretarial Team.

Kapil Kapoor: Thank you very much.

Moderator: Thank you. Dear shareholders, due to time constraints, we'll be taking the last question. For shareholders who did not get an opportunity to ask their question, would request you to put your questions on the communication box or send their queries on e-mail ID, investors@naukri.com. The company will respond to the same within 15 days. The next speaker shareholder is connected via audio from the line of Mr. Jasvinder Singh.

Jasvinder Singh: My Account Number is 1201090005641688. Sir, it's really an honor to be part of the meeting. And this is virtual meeting. Hopefully, next year, when we are going to meet in the coming AGM and next AGM, that would be in both ways, both physical meeting as well as OAVM will be there because you would like to have your darshan, Sir because it's once in a year opportunity to have darshan of some big people because you are Sir, really risen like anything that's commendable. Sir, I would like to do something regarding the student education. I mean, you have said, it's basically a very noble job, as well as very paying also. Not many companies are there, but they are very small players like Chopra, IDM, etc. They're doing good in this. Sir, what are we basically offering in there? I think we are a big Company, but much better than them. So, like sir, can we give some kind of discount to shareholders also, if they want to send in their wards abroad for further education? Can the shareholder expect that kind of discount? And sir, what we're doing towards regarding this artificial intelligence, because our company mainly, although as Mr. Chopra was saying that it's a noble job. Basically, it's doing the job of government also doing something that marriage work, it's all social as well as government job you are doing. I just want to know, sir, basically, like regarding artificial intelligence, sir, what we're doing in this? Our corporate governance is excellent, sir. And I would like to have the same like before shareholders have asked the same thing regarding the rights issue and split issue, because our share of Rs. 10 is trading around Rs. 5,000. It touched up to Rs. 7,000 mark also. Sir, I mean if you're going to split the face value or offer right issue, these shareholders will be benefitted in that. Sir, I will request you to kindly look into this matter. And sir, thanks a lot to Mr. Kumar also, because he has taken personal care in inviting the shareholders that meeting is there, although we were knowing it, but still he is very friendly to shareholders, sir. Thank you, sir.

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

Moderator: Thank you. With this, we conclude the Q&A session. Now I request the Chairman to address the queries raised by the shareholders.

Kapil Kapoor: Yes. Thank you. I think there were a few common themes that have emerged across a number of shareholders and I'd like to address it all under the idea of the themes that came. I think there were comments first in the market price of the shares and a lot of you complimented the management team for great governance and being focused. I think that's really where I wanted to emphasize. The focus of the Company is to do a job to do it as well as we can and grow the long term brand and the businesses over a long term perspective. What happens in the share market in short term is sometimes out of our control. There are various factors at play as you know, which are market conditions, say global conditions, they're domestic conditions and the share price can vary. We do see it go up, we see it come down, but as long as we generate long term shareholder value, that is our goal and focus on building businesses with the right ethics and the right corporate governance. That's where we'd want to continue to focus on. We had another consistent theme emerge on saying we should consider higher rights, higher dividend. We have been increasing our dividends as you've seen over the years. We've been increasing our dividend fairly substantially. But your point is well taken and as a Company, we do look at capital allocation, both in terms of how much we can invest in internal businesses, how much we can invest in external business opportunities to try and maximize return to the shareholders. So, we look at all these factors in deciding and determining the dividend. Having said that, we have recently revisited our dividend policy and we will be sharing that with all shareholders as our existing policy, so you will see what has gone into the thinking of our dividend policy also.

There were other themes that have sort of emerged out there. And I think there were comments that I think a couple of you have specifically asked on, what are we doing with two of our recent acquisitions, Zwayam and DoSelect and what are we doing with 2 of our businesses that have faced more challenges with the 99acres and Jeevansathi. I think the person who's in the best position to address that query is Mr. Hitesh Oberoi, our CEO. And so I'm going to pass it over to him to address those questions.

Hitesh Oberoi: Thank you. Thank you, Kapil. I'll first answer the question around Zwayam and DoSelect. So, as you know, over the last few years, we've been following a strategy in our Naukri business of getting into adjacent verticals so that we cover the whole spectrum. We acquired IIM Jobs and HIRIST sometime back. Before that, we had acquired AmbitionBox, which is a review and rating platform. IIM Jobs is a premium management hiring portal. HIRIST is a premium tech hiring portal.

And, you know, a couple of years ago, we acquired Zwayam and DoSelect as well. Now Zwayam is an end-to-end recruitment management software. Companies today use our site to post jobs and to take out resumes, but then they have to use some other software to manage these applications, to manage these resumes, if they want to shortlist they have to use a different

software, they have to conduct interviews, they have to use a different software. So, Zwayam is our effort to give them everything on Naukri itself. So, if they buy Zwayam from us, if they use our software, they can use it, they can conduct the entire process online through our system. So, that is what Zwayam does. And DoSelect, what we've seen over the last few years is that IT hiring has picked up tremendously. Earlier, companies used to mostly hire on the basis of CV, they would look at qualifications and they would look at what kind of companies the person had worked in, and they would sort of hire those people. But lately, we have seen a trend where companies want to conduct tests, coding tests, skilling tests, and other such tests and assessments before they make offers because salaries are going through the roof, and they want to be very sure, and they want to also give an opportunity to people who are not from such from very good campuses, especially if they know their coding, if they know their software. So, DoSelect is like a talent assessment platform. And they can use DoSelect to conduct these tests. Both these businesses have tremendous potential. And we are using our Naukri sales team and our existing customer relationships to get them into other clients. They had a small client base to start with, but we're using our existing relationships to take them to all our other customers. So, that's as far as the Naukri business and Zwayam and DoSelect go.

As far as Jeevansathi and 99acres are concerned, Jeevansathi like was pointed out by our Chairman, is a good business but its a small business. Our competitors are much bigger and more dominant. Even though we've gained share over the last few years, it's still tiny. So, what we are doing now is trying out a very different approach in Jeevansathi. As you know, the businesses we are in our marketplaces, we make handshakes happen, we make buyers and sellers meet, job providers and job seekers at Naukri, bride and grooms on Jeevansathi and so on. And sometimes, you need critical mass, you need to get the network effect going. Unless and until you have a lot of people on your platform, matches won't happen, doesn't create word of mouth. So, what we have done recently in Jeevansathi is a very, very radical sort of change in strategy, we have made chat free on Jeevansathi. Now hope is that this will help us acquire more users much faster and cheaper in the long run, and in the long run will benefit the business as we will gain market share. In the short term, it will mean that we will lose some revenue, because some of the chat was earlier paid, and it was a big part of our revenue. So, in the short term, it will mean that we will sacrifice some revenue, but hopefully in the long run, you will gain both the traffic and market share. And then we'll figure out other ways and means to monetize our customers.

In 99 acres, the market was down because of COVID for a while. It was why the Naukri business was impacted by COVID, 99acres was even more impacted. There was a point in time when 99acres sales were down 70% year-on-year. Since then we have recovered strongly. In 99acres, we had one very bad quarter, Q1 last year was very bad because of delta. And virtually sort of there was very little sale in Q1. But since then our business has bounced back. Yes, we are also seeing a lot of competitive activity in this space, a lot of other players have become very aggressive. And perhaps one reason for that is that the real estate market is likely to do well going forward. So, real estate market was in a lot of trouble for the last few years because of a variety of issues, demonetization, RERA, GST, NBFC, COVID, etcetera, and prices had fallen substantially, but it looks like the market is bouncing back and the next few years are going to

be good. And therefore there is a lot of competitive activity, a lot of marketing spend, competitors, etcetera, which has resulted in us having to sort of respond also. As far as we are concerned, we are following a 2-pronged strategy. We continue to invest in our product development and user experience on the platform. We are trying to get more and more supply on the platform so that all the houses which are available for sale or rent, can be seen in one place by our users. So, we are investing more to get supply. We have launched some premium branding products for our customers. We view the marketing spend also to reach more customers and more users to increase our traffic and share. We are redoing our app so that we can offer a better experience on our app. And we've actually launched a new real estate intelligence section. So, you can now check transaction prices on 99acres if a property was sold or bought in. In multiple cities now we have the actually the records from the registry and from the various registry is being displayed on our platform. So, we are doing a bunch of things to ensure that our experience keeps getting better and better and that we have all the supply. And hopefully as we do that you'll get all the traffic. And that will result in more and more responses to our customers, and then we can monetize them better. So, that's our approach in 99acres. Hopefully, it will work out over a period of time. The second thing we have done in 99acres, we've invested in a start-up called 4B Networks, which is trying to sort of approach the whole sort of market very differently early days as far as their startup is concerned. But that's the other thing we've done in 99acres in real estate over the last 1 year.

Kapil Kapoor:

Thanks a lot, Hitesh. I hope that's addressed all the questions we had from Mr. Gagan Kumar and some of the others on these businesses.

There was another theme that had sort of emerged on demerger, in that 3-4 of you have brought it up. We continue to evaluate those opportunities and try and see. We see there's a lot of value in holding all the businesses together. There is economies of scale and the businesses being housed together, learning from one end to the other. So, we believe our current structure is serving our shareholder interests best at the moment. But we constantly take your feedback and evaluate and try and see if there could be a better value unlock with more focused through demerger. But this is the structure that we have as of now.

There was a question from Mr. Bhutani wanting to know what is our policy on the change of statutory auditors. Our policy as of now is that we appoint statutory auditors for terms of 5 years and we allow 2 consecutive terms after which we change statutory auditors. So, we evaluate every 5 years but after 10 years, we do a mandatory thing. Chintan, am I right in sharing that?

Chintan Thakkar:

Yeah right.

Kapil Kapoor:

Okay. Thank you. So, with the queries that we have addressed between Hitesh and myself, I think we've answered all your questions, but if there could be inadvertently questions that may have not been answered, please do email us on investors@naukri.com and we shall respond to you at the earliest. Also, members posting their queries during the meeting through communication box appearing on the screen, as we said earlier, will be answered within 15 days.

With your permission now, I'd like to move on to the e-voting. Before we proceed, I'd like to inform members that in compliance with the provisions of the Companies Act, 2013 and Listing Regulations, the Company has provided the facility to cast the votes electronically between 9 am of 22nd August, 2022 to 5:00 pm of 25th of August, 2022, in proportion to the shareholding as of the cut-off date of 19th August, 2022 on all resolutions set forth in the notice. Members who have not cast their votes 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. Members can click on e-voting tab on the video conferencing screen to avail this feature. E-voting is active and will be closed after the closure of this meeting. Members may please note that there will be no voting by the show of hands.

The Company has appointed Mr. Rupesh Agarwal, failing him Mr. Shashikant Tiwari, partners of M/s. Chandrasekaran Associates, Company Secretaries, New Delhi as scrutinizers for scrutinizing the e-voting process in a fair and transparent manner. His decision will be final with regard to validity and results of the voting through remote e-voting and e-voting during the meeting.

The combined results of the remote e-voting and e-voting at the AGM will be declared after the report of the scrutinizers is received. The results of the e-voting shall be announced after receiving the report from the scrutinizers on or before 29th of August 2022 and shall be placed on the Company's website at <http://www.infoedge.in> and on the website of NSDL, i.e. that is www.evoting.nsdl.com, and communicated to BSE Limited and National Stock Exchange of India Limited.

The members who have not yet cast their vote through remote e-voting may cast their vote now. The e-voting process will remain open for another 30 minutes from now.

The resolutions as set out in the notice shall be deemed to be passed today subject to the receipt of requisite number of votes.

With this, the 27th Annual General Meeting comes to an end. I would take an opportunity to thank all of you who have supported us during this virtual meeting and participated in the meeting by sparing their valuable time. On behalf of the Board of the Company, I would like to pledge that we will continue to work to create enhanced value for you in this Company.

I hereby declare the meeting as closed. Thank you for joining us today. Please stay safe and healthy. And hopefully as many of you have requested, we'll be able to meet next year in person.

Thank you.