



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

Transcript of 30<sup>th</sup> Annual General Meeting held through video conferencing mode & other audio-visual facility on Monday, August 25, 2025 at 05:30 P.M. (IST)

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### **Management:**

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

### **Board of Directors:**

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

### **Invitees:**

- Ms. Rabab Zaidi - Assistant CS
- Mr. Rupesh Agarwal, Managing Partner, of M/s. Chandrasekaran Associates, Company Secretaries, Secretarial Auditors as their Authorized Representative
- Mr. Ikshit Arora, Authorized Representative of M/S. S.R. Batliboi & Associates LLP, Statutory Auditors
- Mr. Shashikant Tiwari, partner of M/s. Chandrasekaran Associates, Company Secretaries, as Scrutinizer for E-voting

### **Moderator:**

Good evening all. Proceedings of this meeting are being recorded. During the meeting, the participants would be on mute. I now hand over the proceedings

of the meeting to Ms. Jaya Bhatia, Company Secretary & Compliance Officer of Info Edge (India) Limited.

**Jaya Bhatia:**

Thanks Swapnil. Good evening everyone. I, Jaya Bhatia, Company Secretary & Compliance Officer, Welcome you all to the 30<sup>th</sup> Annual General Meeting of the Company. On behalf of all the members present at this meeting, I extend a warm welcome to Mr. Kapil Kapoor, our esteemed Chairman, and to the respected members of the Board of Directors. Now, I request Mr. Kapil Kapoor to kindly commence the proceedings of the meeting by addressing this esteemed virtual audience on behalf of the Board. I request you all to please welcome Mr. Kapil Kapoor, who is presiding over this meeting from Hong Kong.

**Kapil Kapoor:**

Thanks Jaya. A very good evening dear shareholders, my fellow Board members, other stakeholders and dignitaries present in the meeting. I, Kapil Kapoor, Non-Executive Chairman welcome you all to the 30<sup>th</sup> Annual General Meeting of the Company. I trust that you and your families are in good health. Pursuant to the applicable circulars issued by the MCA and SEBI, the AGM is being held through Video Conferencing facility provided by National Securities Depository Limited. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA, and Section 103 of the Companies Act, 2013. Since the requisite quorum is present through video conference, I call this meeting to order.

Before we start the proceedings of the meeting, I shall introduce my fellow Board members who are present at the meeting. I would request each member to acknowledge their introduction as I present their name.

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

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

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

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

Mr. Sanjiv Sachar, an Independent Director of the Company and Chairman of the Audit Committee attending the AGM from Gurugram.

**Sanjiv Sachar:** Good evening everyone.

**Kapil Kapoor:** Mr. Ashish Gupta, an Independent Director of the Company and Chairman of Nomination & Remuneration Committee attending the AGM from Kerala.

**Ashish Gupta:** Good evening.

**Kapil Kapoor:** Ms. Aruna Sundararajan, an Independent Director of the Company and Chairperson of the Stakeholders' Relationship Committee attending the AGM from New Delhi.

**Aruna Sundararajan:** Good evening.

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

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

In compliance with the requirements of the Secretarial Standard-2 on General Meetings, the representatives of the Statutory Auditors and the Secretarial Auditors are also present in the meeting through video conferencing. We also have Ms. Rabab Zaidi, Assistant Company Secretary and other key executives of the Company attending the meeting from their respective locations. Now I request our Company Secretary, Ms. Jaya Bhatia, to read the arrangements made for the members at this 30<sup>th</sup> AGM.

**Jaya Bhatia:** Sure Sir. The Company has enabled the members to participate in the 30<sup>th</sup> AGM through the video conference facility. The facility for joining this meeting through video conference is made available for the members on a first-

come- first-serve basis. This meeting is being webcast live for all shareholders as mentioned in the AGM notice.

The proceedings of this AGM shall be deemed to have been conducted at the Registered Office of the company. The register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested and other relevant documents mentioned in the AGM notice have been made available electronically for inspection during the AGM. Members seeking to inspect any of these documents can send their request to [investors@naukri.com](mailto:investors@naukri.com) and can view the same upon log-in to the NSDL's e-Voting platform.

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

Members can also post their views or questions on communication box or send their queries on e-mail id [investors@naukri.com](mailto:investors@naukri.com) and the Company will respond to all in the same within 15 days.

The Company has provided the facility to cast votes electronically on all resolutions set forth in the AGM notice. Members who have not yet 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.

The members may note that the proceedings are also being recorded for the compliance purposes. Please do not disclose any personal information or personally identifiable information belonging to you or any other person that has no bearing on this meeting. The recorded video of the proceedings of this

meeting will be made available on the website of the Company. The transcript of AGM will also be uploaded on the website of the Company.

**Kapil Kapoor:**

Thank you, Jaya. The Company has taken all the feasible efforts to enable the members to participate through video conference and to vote on the items being considered at this meeting. Before we take up items as per the AGM notice, let me present to you the key highlights of the performance of the Company for the year 2025.

Dear shareholders, Financial Year 2025 was a year of steady progress for Info Edge. In a period marked by global uncertainty, we built further on our strong foundations, stayed focused on execution, and continued to create long-term value for all stakeholders. Earlier this year, in May 2025 we implemented a stock split reducing the face value of each equity share from Rs.10/- to Rs.2/-, with your approval. This measure is aimed at encouraging broader participation in the Company's growth and reflects our commitment to inclusiveness. We also maintained our policy of rewarding shareholders through dividends, which rose 36% year-on-year to Rs.6/- per share, on a post-split basis. This balance of rewarding shareholders while continuing to invest for growth has been central to our approach.

Turning to the broader environment, Financial Year 2025 was marked by global volatility, trade uncertainties, and geopolitical disturbances. In India, there were headwinds in the form of cautious spending around the general elections and erratic monsoons. Yet, the Indian economy demonstrated remarkable resilience. Real GDP growth stood at 6.5% for the year, reinforcing India's leadership amongst major economies.

The digital economy has been a key driver of this resilience. India is now the third-largest digital economy globally, behind only the United States and China. Digital adoption is expanding rapidly, particularly in Tier-2 and Tier-3 cities where over 60% of new online shoppers now come from. With digital activity projected to contribute nearly 20% of GVA by 2030, India is poised to unlock a trillion-dollar digital opportunity this decade.

Info Edge's performance is closely linked to this macro and digital backdrop. The combination of strong GDP growth, rising internet penetration, and greater formalization of the economy is fuelling demand across our key verticals—recruitment, real estate, matchmaking, and education. Our recruitment business benefits directly from job creation in non-IT sectors such as BFSI, healthcare, manufacturing, infrastructure, and retail, while 99acres is well placed to capture the continued growth in housing demand. Platforms like Jeevansathi and Shiksha are also seeing rising engagement as more Indians use digital channels for life-stage decisions. With a diversified portfolio, trusted brands, and leadership across verticals, Info Edge is well-positioned to benefit from India's digital transformation.

AI is reshaping industries at an unprecedented pace. While its long-term impact on business models, jobs, and society is still uncertain, what is clear is that it will fundamentally change how people live and work. Like any transformative technology, AI carries risks, ranging from data privacy and security concerns to the possibility of bias or unintended consequences in decision-making. For a Company like Info Edge, entrusted with career aspirations, housing choices, and personal milestones of millions of Indians, adopting AI responsibly is both a responsibility and a necessity. We therefore approach AI with a balance of optimism and caution. When harnessed responsibly, we believe it can transform customer experience, strengthen trust, and unlock new growth. At Info Edge, Artificial Intelligence is central to our ambition to re-imagine how Indians search for jobs, homes, life partners, and education.

Our artificial intelligence focus is centered around four key priorities:

1. Enhancing search quality, personalization, and productivity across platforms.
2. Building new AI-powered features to enrich user experience and engagement.
3. Developing innovative products and monetisation opportunities driven by AI and;
4. Improving internal operations with AI to strengthen efficiency and agility.

We are already seeing impacts. AI models are improving job seeker engagement on Naukri and enhancing recruiter productivity. Across 99acres, Jeevansathi, and Shiksha, new AI-driven product experiences are taking shape. We are also experimenting with generative AI for content and marketing, enabling faster, and more creative campaigns. Our central AI team has been scaled up to accelerate adoption across businesses, ensuring AI is embedded at the core of our future growth.

Beyond our operating businesses, we continue to invest strategically in companies that complement our core verticals. These investments are not only for value creation but also to build future capabilities, unlock adjacencies, and stay aligned with evolving digital and consumer trends. They help us extend our ecosystem, gain insights from emerging models, and deepen the strategic breadth of our portfolio. As of March 31, 2025, our strategic investment portfolio comprised 7 entities with a carrying value of investments of Rs.3971 Million.

We also deploy robust cash flows from our core businesses into technology-driven start-ups primarily in India as a pure financial investor. Our investment philosophy focuses on backing innovation-driven technology-enabled solutions that address local challenges across sectors and create long-term shareholder value. With this philosophy in mind, we formalised our financial investment framework in Financial Year 2020 by establishing a portfolio of AIFs that invest in early-stage Indian start-ups across multiple sectors. The portfolio comprises Info Edge Venture Fund, Info Edge Capital, and Capital 2B. So far, Info Edge has committed over Rs.16 billion through AIFs. In May 2025 we received your approval to invest up to Rs.10 billion towards our new AIF-IE Venture Investment Fund III, a scheme of Karkardooma Trust. We would like to thank each one of you for your continued confidence and trust in our investment agenda.

Our early investments in Eternal (formerly known as Zomato) and PB Fintech have delivered healthy returns with their market value appreciating significantly. Several portfolio companies are preparing for potential listings in the coming years giving us confidence in the continued value creation enabled by this platform.

Now moving towards our standalone financial performance, despite the macroeconomic headwinds I spoke about earlier our business verticals continued to show robust performance. In Financial Year 2025, billings grew by 15% year-on-year, and revenues increased by 11%. We closed the year on a strong note with Q4 billings growing by 19% year-on-year a reflection of the healthy demand environment and our consistent execution. Our operating PBT margin stood at 37% for the year, underscoring the efficiency and scalability of our businesses. Cash flow from operations rose by 16% year-on-year to Rs.13,176 million, reaffirming the robustness of our core businesses. As of March 31, 2025, our standalone cash balance including that of our wholly owned subsidiaries stood at Rs.47,857 million.

In Financial Year 2025, our recruitment business demonstrated a steady rebound with growth improving quarter after quarter. Despite continued headwinds in the IT services sector, overall hiring activity remained stable supported by replacement demand and high employee utilisation. Encouragingly, the Global Capability Centre segment continued to expand, reaffirming India's position as a global talent hub. Several domestic sectors such as BFSI, manufacturing, infrastructure, real estate, and healthcare maintained healthy momentum reflecting the strength and resilience of the Indian economy. This broad-based growth was also evident in our billings, which were well-distributed across industries.

Naukri platform now hosts over 106 million job seekers and partnered with over 128,000 corporate clients in Financial Year 2025. We have remained focused on expanding our job seeker and customer base further.

The recruitment vertical also saw healthy contributions from niche and adjacent recruitment businesses in Financial Year 2025. iimjobs, hirist, Naukri FastForward, AmbitionBox, and Naukrigulf have shown continued growth. Our branding solutions across these platforms are gaining traction and these businesses are not only profitable but are also unlocking new areas of growth for the recruitment business. FY2025 marked the first full year of monetization for Job Hai, our blue-collar recruitment platform, which continues to gain traction across both traffic and reach metrics. Although still small it holds great potential and could become a sizeable business in the mid-to-long term.

On the financial front, our standalone recruitment billings grew by 15% to Rs. 21,577 million while revenue rose 10% to Rs.19,826 million. After a muted start to the year, billings growth accelerated to 18% year-on-year in the fourth quarter. The business maintained strong profitability with an operating PBT of 56% and generated Rs.13,445 million in operating cash flows.

Non-recruitment businesses also continued to show good traction. The Indian real estate sector has seen a sustained revival over the past few years, marked by robust demand across both primary and secondary segments. Over time 99acres has deepened its presence in the secondary market while steadily expanding its offerings and relevance in the primary market as well. We believe the platform has gained market share in recent quarters.

In FY25, 99acres recorded a 17% year-on-year growth in billings to Rs.4507 million with growth accelerating to 22% in Q4. Revenue also grew by 17% to Rs.4108 million during the year. On the back of this growth and ongoing cost optimisation initiatives, operating losses reduced by 31% year-on-year. Notably, the business returned to cash profitability for the full year generating Rs.25 million in cash from operations.

In FY25, Jeevansathi continued its strong growth trajectory following the transition to a freemium model. The business remained focused on growing its user base organically while enhancing user experience through targeted investments in matching algorithms and platform features. During the year, new monetization levers were introduced, several of which have already begun to positively affect user conversion and revenue generation. As a result of these initiatives, Jeevansathi registered a 31% growth in billings to Rs.1109 million and a 28% increase in revenue to Rs.1098 million. Operational performance has also improved significantly with operating losses reducing by 80% year-on-year to Rs.118 million.

In FY25, Shiksha delivered a steady performance led by strong momentum in the domestic segment. Domestic billings grew 26% driven by rising demand from private universities and diversification beyond engineering programmes. The study abroad segment faced headwinds, particularly in the US and Canada due to geopolitical developments. Overall, Shiksha's billings grew 14% to

Rs.1624 million. We continued to invest in high-quality; student-focused content and domain expertise to ensure Shiksha remains a trusted platform. While near-term challenges persist in the Study Abroad segment, we remain confident in its long-term potential.

In summary, FY25 was a year of consistent delivery across our portfolio. Our recruitment business remained resilient supported by strong execution and continued platform evolution. Importantly, our non-recruitment verticals collectively achieved full-year cash profitability reflecting strategic focus and operating discipline.

This progress was made possible by the continued confidence and trust our shareholders have placed in us.

I would like to express my sincere gratitude to our shareholders for their unwavering support and belief in our vision. As we move into the next phase of growth driven by evolving client needs, rapid technological changes, dynamic micro-environment factors, and the growing role of Artificial Intelligence we remain committed to staying ahead of the curve. We look forward to your continued trust as we build on this momentum. We are confident that these efforts lay a strong foundation for the coming years and position us well for continued progress and sustainable growth in the future.

Now the Notice of the 30<sup>th</sup> Annual General Meeting and the Annual Report containing the audited financial statements including the consolidated financial statements for the year ended March 31, 2025 and Directors' and Auditors' reports thereon have been sent to you by electronic mode to those members whose e-mail addresses are registered with the Company or with the Depositories. These documents have also been made available on the Company's website. Further, the Company has sent a letter to shareholders whose e-mail addresses are not registered with the Company or depository participants, providing the web link and QR code from where the Annual Report can be accessed on the Company's website. In addition, physical copies of the Annual Report have been sent to members who have requested for the same. Considering the above and with your permission, the Notice is being

taken as read. I now request the Company Secretary to read the Auditors' report and Secretarial Auditors' report.

**Jaya Bhatia:** Yes Sir. The Auditors' report on the standalone and consolidated financial statements and the Secretarial Audit Report of the Company for FY25 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, the reports are not required to be read out, as provided in the Companies Act, 2013. The Statutory Auditors' reports on standalone and consolidated financial statements respectively are available on page number 226 and 308 of the Annual Report. The Secretarial Auditors' report is enclosed as Annexure No. III to the Directors' Report on page number 172 of this year's Annual Report. Both the Auditors' Reports are being taken as read.

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

**Jaya Bhatia:** We are pleased to bring to your notice that as required under the Companies Act, 2013, the Company has provided you the facility to cast your vote electronically on all resolutions set forth in the notice. The remote E-voting period for this purpose had commenced on Thursday, August 21, 2025 at 9:00 A.M. and ended on Sunday, August 24, 2025 at 5:00 P.M. During this period, shareholders' of the Company holding shares either in physical form or in demat form as on the cut-off date i.e., of Monday, August 18, 2025 were able to cast their vote electronically. Members who have not yet cast their vote electronically and are participating in this meeting, will have an opportunity to cast their votes through e-voting facility provided by NSDL. Members may please note that there will be no voting by show of hands.

Now, with the permission of Chairman, I would like to present the resolutions as set forth in the notice. We will open the floor for any questions by members after all the resolutions have been tabled.

Item No. 1 of the notice for your consideration relates to adoption of audited standalone and consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.

Item No. 2 of the notice for your consideration relates to declaration of final dividend of Rs.3.60/- per equity share recommended on equity shares of face value of Rs.2/- each and confirmation of the interim dividend of Rs.12/- per equity share declared on equity shares of face value of Rs.10/- each before split or sub-division of equity shares already paid for FY25.

Item No.3 for your consideration, is to re-appoint Mr. Pawan Goyal, who retires by rotation, and being eligible, offers himself for re-appointment. The text of the resolution has been provided in the AGM notice.

Item No. 4 for your consideration is to appoint branch auditors and fix their remuneration. The text of the resolution has been provided in the AGM notice.

Item No. 5 for your consideration, is to appoint M/s. Chandrasekaran Associates, a firm of Company Secretaries as Secretarial Auditors of the Company for a term of up to 5 consecutive years, and to fix their remuneration. The text of the resolution has been provided in the AGM notice.

Item No. 6 for your consideration, is to approve payment of remuneration to Non-Executive Directors by way of commission for a period of 5 consecutive years. The text of the resolution has been provided in the AGM notice.

Item No. 7 for your consideration, is to re-appoint Mr. Sanjeev Bikhchandani as Executive Vice-Chairman & Whole-time Director of the Company for the next term of 5 consecutive years. The text of the resolution has been provided in the AGM Notice.

Item No. 8 for your consideration relates to reappointment of Mr. Hitesh Oberoi as Managing Director and Chief Executive Officer of the Company for the next term of 5 consecutive years. The text of the resolution has been provided in the AGM notice.

Item No. 9 for your consideration is to increase the remuneration of Ms. Divya Batra, related party, holding office or place of profit. The text of the resolution has been provided in the AGM Notice.

I now request the moderator to begin the Q & A session with the members who have preregistered themselves as 'speaker' to ask questions, express their views, give suggestions, or make enquiries regarding the operations and financial performance of the Company and related matters. Over to you Swapnil!

**Moderator:** Thank you so much. Ladies and gentlemen, we will now begin with the question and answer session. We will invite our first speaker member no 1 Ashika Talreja. Ms. Talreja please unmute your microphone and please go ahead with your question. We have given you permission to speak.

**Ashika Talreja:** Hello.

**Moderator:** Yes please go ahead.

*Ashika Talreja: My greetings to Chairman and Director. From Chairman's speech my some doubts have been cleared and because of your staff's hard work the Company is doing very great. I pray to God that our Company can achieve more success. I want to thank secretarial department who has allowed me to speak. I support all your resolutions. Thank you to you and your team and congratulations on the upcoming festivals. Thank you.*

**Kapil Kapoor:** Ashika Madam thank you very much.

**Moderator:** Thank you so much. We will now move to our next speaker shareholder, Ms. Reena Jain. Ms. Jain please accept the prompt that is sent on your screen and then you can unmute your microphone and camera as well and please go ahead with your question now. We will wait for the connection from Ms. Reena Jain. Ms. Jain we have given you permission to speak. Yes, please go ahead.

*Ajay Kumar Jain: Chairman Sir I am Ajay Kumar Jain co-shareholder of Reena Jain. Chairman Sir you had given a speech and last year where you concluded and the projections you had shown us last year, you have done well from that and for that I want to thank you because your vision is really appreciable and as a shareholder you have made our shares to greater heights this is your team's management and Sir you had given us split also and we have increased our shares also because this is only the Company after subscribing your shares*

*after a year or two, the same rate comes, so this is the best thing for you and today what you said during the speech, the projections for the coming days, I have a strong feeling that in the coming time, the Company will go ahead in your direction. Sir, I appreciate all the proposals that you have put forward in the assembly. After they are approved, the Company will get more strength. According to your direction, the CS team has done good performance and Sir in the CS team whoever is there, who is handling the team I want to thank them. Today's evening session the respected Chairman's name will be there. God will give you success. You earn like this and keep your shareholders also with you and this is my prayer. Greetings.*

**Kapil Kapoor:** Thank you so much Ajay Kumar Sir.

**Moderator:** Thank you so much. We will now move to our next speaker shareholder number three Gagan Kumar.

*Gagan Kumar:* Am I audible?

**Moderator:** Yes, Sir.

*Gagan Kumar:* Good evening, Mr. Chairman, Board of Directors and fellow shareholders. Myself, Gagan Kumar, I am joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of annual report, which I received well in time. Now, Sir, you keep ourselves mum regarding bonus and regarding split of the share, but we have still one more question or suggestion to you that is there any possibility of a demerger of the Company based on its core business? I always requested you to kindly demerge the companies so that we get more shares of our company and my second question is that how is the Company planning to deal with the AI in days to come? How does the company sees AI impacting the job market? Is there a risk to company because of AI? The only concern I have for today's AGM is this. Now, last but not the least there is always a man behind the successful event. After we are taking the share in IPO of Info Edge, we continue to see Mr. Kumar to be very humble and cooperated with all the investors. So from the physical AGM to this virtual AGM, the journey has become more and more glorious with the support of Mr. Kumar. I hope I do not want to take more time as meeting started

*with evening and it will not go till night, so I keep myself close here. Hope to see a healthy growth in the business and as well as in the size of the Company. Thank you so much for this opportunity.*

**Kapil Kapoor:** Thank you very much, Mr. Gagan Kumar. I will answer your questions at the end of all the questions.

**Moderator:** Thank you so much. We have our next speaker shareholder, Mr. Rakesh Kumar. Mr. Kumar, please accept the prompt that is sent on your screen. Yes, please unmute your microphone now.

*Rakesh Kumar:* Hello, am I audible Sir?

**Moderator:** Yes.

*Rakesh Kumar:* Chairman Sir, Board of Directors, Company Secretary and co-shareholder. Sir, thank you very much for giving me the opportunity to speak on this platform. Sir, you have told us about the Company's future in your speech and anyway Sir you have given so much to the shareholder. I cannot ask for anything else from you Sir, but I would like to ask for something more you to increase the size of the company. Sir, I have two questions. Is there any plan of the Company to get out of the investment or to monetise them? Tell me about this. Secondly, do you have any plans in the future? Please let us know if you have any plan to increase the dividend payment. You have told us a lot about the company. You deserve to be thanked for that. You have given us a lot. You deserve to be thanked for that as well. Thank you Sir. Thank you.

**Kapil Kapoor:** Rakesh Kumar Sir, what was the first question can you repeat it?

*Rakesh Kumar:* Is there any plan to get out of the company's investment or to demonetize it? Please let us know.

**Kapil Kapoor:** Right. Thank you.

**Moderator:** Thank you so much. Our next speaker shareholder, Mr. Goutam Nandy has not joined the meeting, hence we will now move to our next speaker shareholder number six, Ankur Chanda. Please accept the prompt that is sent on your screen

so that we can see and hear you. Mr. Ankur Chanda, we will wait for the connection from Mr. Chanda. Please unmute your microphone now. It seems there is a connection issue. We will now move to our next speaker shareholder, Mr. Manjit Singh. Sorry, Chairman, we do have Ankur Chanda here.

*Ankur Chanda:* *Hello*

**Moderator:** Yes, we can hear you.

*Ankur Chanda:* *Good evening to everyone. Sir I just want to say that our corporate governance is too good. There is no problem. I would like to ask a few questions. What is the Company's future plan for acquisition and investment and what are the Company's plans for the buyback of shares? Just let me know. You guys are doing a great job. Mr. Kumar solves all our queries. He solves all our queries and CS as well. So, there is no problem. Thank you.*

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

**Moderator:** Thank you. Our next speaker member, number 7, Manjit Singh will ask his question now.

*Manjit Singh:* *Am I audible?*

**Moderator:** Yes Sir.

*Manjit Singh:* *Info Edge's management team, secretarial team and my co-shareholder, I welcome all of you. Good evening Sir. As the company has always shown progress we expect the same from you in the future and pray to God for it. The results of our first quarter have been good. Compared to the previous quarter, which has been year-to-year 27% increment so like this in the coming three quarters we expect good results from you. In the coming three quarters what are the growth plan please tell us about this thing. Sir, the kind of investment we have in the Zomato and PolicyBazaar, so are we planning to sell that investment is something like that possible this year, if there is something like that, will you tell the shareholders about it? Then we will become more aware about the company. Our reserve and surplus is Rs.27571.88 Crores, which was Rs.25179.24 Crores last year. So Sir, I would like to know from you that the*

*decision of split, could it have been a decision of bonus? Our Company instead of giving bonus share you have taken the decision of split do we expect you to give bonus in this year? If there is any such scheme, please inform the shareholders about it in the coming time and think about it in the Board meeting in the coming time and give us a bonus. We are expecting this from you. We have been connected to you since 2006-2007. It is going to be 20 years. In these 20 years, the way the secretarial department has worked in this company, along with that, in the direction of Mr. Kumar, The way our company is listed in BSE and NSE, and our BSE code is 532777, and Naukri is our symbol, always respecting that, this year also, balance sheet well in time given and secretarial department has connected us to you. Thank you very much to the secretarial department. May the Company continue to grow and pray to God. Thank you to the management team. Thank you to the secretarial team. Thank you Sir.*

**Kapil Kapoor:** Thank you very much, Manjit Singh Sir.

**Moderator:** Thank you. We will now move to our next speaker shareholder number eight, Subhash Kar. Please go ahead Sir.

*Subhash Kar:* Am I audible, Sir?

**Moderator:** Yes, we can hear you.

*Subhash Kar:* Thank you. Good evening everyone, respected Chairman Sir, esteemed members of the Board and fellow shareholder. I am Subhash Kar joining from Kolkata. Chairman Sir your speech was outstanding and provided valuable insight about our Company. Sir, congratulations on your strong financial result, steady dividend payout, and impactful CSR framework that has earned well deserved award. Your hard work and dedication have truly paid off. Sir, I wholeheartedly support all the resolutions passed through remote e -voting. Sir I have only two questions. Sir, my first question is despite strong revenue growth, doubling of PAT, and virtually debt-free balance sheet with 84% invested in startup how does management plan to sustain core business profitability while balancing strategic investment in high-risk, early-stage ventures? My second question is congratulations on the strong performance of

*Naukri, 99acres and Job Hai since all scaling with AI how will the company drive monetization, user engagement, and long-term growth in competition? Sir, I would like to convey my sincere thanks to respected Company Secretary, Madam Jaya Bhatia and the secretarial department for providing good investor service and registering my name as a speaker and along with good work VC now. Chairman Sir I am optimistic that under your leadership and guidance the Board will deliver robust performance in the coming financial year. Nothing to add more continue with this VC in future and all stay safe. Thank you Sir for providing me with this opportunity to express my view. Greetings.*

**Kapil Kapoor:** Greetings. Thank you so much, Mr. Subhash Kar.

**Moderator:** Thank you. We have our next speaker shareholder number nine, Mahindra Pal Bhutani. Mr. Bhutani, please accept the prompt that is sent on your screen. Please unmute your camera and microphone both and please go ahead with your question. Yes, Mr. Bhutani, please go ahead.

*M. P. Bhutani: Regarding today's agenda, I would like to thank the team of CS for accurate compliances made well in time, Annual Report is very informative wherein all sections have been covered in a transparent and lucid manner. Sir, after your speech, Chairman Kapil Kapoor Sir I am extremely confident that the leadership team will hit more significant milestones and to take the Company to the next level of growth. Respected Chairman, my question is could you provide insights into the Company's strategic priorities for innovation and research and development R&D initiatives, particularly in the area of AI, machine learning, and data analytics? Question two Honourable Chairman Sir, what step is the Company taking to integrate stability and Corporate Social Responsibilities CSR into its business operations, and what are the key initiatives and outcomes in this regard? Question three, Chairman Sir what are the Company plans to address the growing competition in the online recruitment and classified space and how does the management intend to maintain market share and drive user engagement. Sir I would highly appreciate if you could briefly reply and I wish the Company all the best and hope to see a healthy growth in business and size of the company under the leadership of Honourable Chairman Sir.*

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

*M. P. Bhutani: Chairman Sir, I would like to say one more thing that they are the ones who have high aspirations, who fly with high spirits, not with wings and Mr. Kapoor we have been watching your flight from the beginning. It is getting better and better. You are taking the company to new heights and your efforts are not only investor-friendly, well as the employees. This is a great idea, a great vision, and your team is great, CS our Kumar Sir and all other doing their work good all the time so they do not give us any opportunity to say anything about their work and this very good thing the way you take this forward I am alongwith Santosh Bhutani, M.P. Bhutani, Suresh Bhutani and Vipul Bhutani all are combined in one family and we want to thank you from the heart. Greetings for the Ganesh Chaturthi coming to you. Thank you for having us. Thank you. Thanks to all.*

**Kapil Kapoor:** Thank you very much Bhutani Sir.

**Moderator:** Thank you so much. We are now moving to our next speaker shareholder number ten, Jasmeet Singh. Please go ahead Sir.

*Jasmeet Singh: Moderator, am I audible?*

**Moderator:** Yes, we can hear you.

*Jasmeet Singh: I actually could not see the camera tab to enable myself if you can kindly allow me.*

**Moderator:** Yes, please accept the prompt that is sent on your screen, Sir. We will give you permission to unmute your microphone and camera both. We will wait for the connection. Yes Sir. Now you can switch on your camera as well. Please go ahead, Mr. Singh. Please go ahead Sir.

*Jasmeet Singh: Alright. I am unable to switch on my camera I do not know what is the reason. So let me start my note. First of all Sat Sri Akal Kapil Kapoor Sir and my greetings to you.*

**Kapil Kapoor:** Sat Sri Akal Sir.

*Jasmeet Singh:*

*Thank you Sir and my greetings to Sanjeev Sir, Hitesh Oberoi Sir, Chintan, Pawan, and all the independent directors and co-fellow shareholders. I am Jasmeet Singh attending this August gathering today in this August month from Delhi. So another year of growth in the topline I am very happy that we are making strides to the best of our abilities. The leadership team is very focused on creating value. My question pertains to the huge cash surplus, which we have on our balance sheet how we intend to utilize that, in year 2022 we made some good amount of money while disposing of our holdings, so how you intend to use that cash available, which is there, and how we are using, as of now, I mean to say, are you investing in some mutual funds or just keeping in the bank as an FD and what sort of returns it is bringing in? The other part pertains to we have so many verticals, Naukri is doing fantastic, 99acres, Jeevansathi, Yuva, Shiksha and several other. My humble request is I do not know while it will take five years or 10 years, but perhaps a time will come when probably you will try to demerge these, do not list their shares and distribute them to us in the form of Info Edge. When this time comes, when you list them and demerge them, it will create a huge value for everyone. I have a request for you. A lot of companies have worked on subsidiaries/verticals and the investors who were associated with them got a very good experience and we also want you to give us something like this. We do not want a bonus this will be the biggest bonus for us if you do this. My third point is that you said in your initial note that some IPOs like ours PolicyBazaar, or like Zomato came, and some of our IPOs and some issues of this Company please tell us about that and the 2025-2026 financial year going which Company's IPO will come, so this we want to know this from you and I hope you will answer these questions and I also cannot stay mum without appreciating secretarial team. Our secretarial team, who worked so hard to bring us together. I want to mention Mr. Kumar's name as he makes sure that whether the speaker number has been received, a speaker link has been received, so this is something what we as an investor, we expect that all the companies should follow and it is followed here as an example. So thank you very much everyone. Good evening and Sat Sri Akal to all of you. Bye.*

**Kapil Kapoor:**

Thank you very much, Jasmeet Singh Sir. Sat Sri Akal.

**Moderator:** Thank you so much. We will now move to our next speaker shareholder number 11, Urmila Jain. Ms. Jain, please unmute your microphone and camera both, please. We will wait for your connection.

*Urmila Jain:* Hello. Sir, can you hear me?

**Moderator:** Yes, we can hear you.

*Urmila Jain:* Chairman Sir Greetings. I am Urmila Jain from Goa. Sir, I really liked your speech. You have openly spoken about the Company about the present and future. Sir, I wholeheartedly support today's resolutions. Sir my first question is, for the benefit of shareholders what new steps has our Company taken? Sir my second question is what new plans has the Company made under CSR for future corporate, social and productive activities, please explain? Sir, our Company's share price is very good and the Company is also giving dividends and has also done split of shares. I would like to say that a few shareholders have said before me that it would be better if the Company thinks about bonus and special dividends. I would like to thank the CFO, Company Secretary and Mr. Kumar. We have been seeing Mr. Kumar in this Company for at least 15-20 years, working in our Company. Sir, he also gets promoted and he takes good care of all the shareholders and I would also like to thank the secretarial department, who gave me the opportunity to speak through VC. This all our management and staff's hard work outcome that our Company achieving new heights and the coming times will be golden and I pray to God that our Company double by day and quadruple by night. Today also we are with you and tomorrow also we will be with you. For the upcoming festivals lot of best wishes and thank you Sir.

**Kapil Kapoor:** Thank you very much, Urmila Jain madam.

**Moderator:** Thank you so much. Those members who had not registered themselves as speakers can communicate and share their comments or queries, if any, through communication box appearing on screen. Company would reply to all those queries within 15 days. Members are also requested to also quote their e-mail ID along with the query in communication box. Thank you, and over to you Chairman!

**Kapil Kapoor:** There are no more questions, right?

**Moderator:** There are no more questions available right now.

**Kapil Kapoor:** Excellent. Thank you for that, Swapnil. Firstly, all the shareholders, thank you for your comments. Thank you for your kind comments praising the work of the management of the company. I will ensure that it is passed on to management appropriately. Thanks also for the comments made for Mr. Kumar for a well-organized event and we will ensure that he gets those comments also and we pass them on. There have been several themes that you have spoken on and I am going to club some of your questions just to ensure that I do not end up repeating myself. There were a couple of themes earlier on why not a bonus share? Why not increase dividends? Overall, we have been consistently increasing dividends as you have seen, and we have stayed true to our dividend policy, where we reward shareholders on the short term, and we also try and create and maximize long-term shareholder value by investing in the long-term. As regards bonus, we have twice in the history passed on bonuses. In the last financial year we did a stock split because we felt and a lot of you had said back in the last meetings also that the share price had gone up quite a lot and the entry level price was quite high and so a lower price would improve inclusiveness and in view of hearing you on that stage we have done that. We will continue to evaluate of course future opportunities for both splits and bonuses, but as of now that is where we are. In terms of Artificial Intelligence, and there were a few of you who asked specific questions on Artificial Intelligence, and what are the risks and opportunities, I did have some of those comments in my speech upfront, which is that it is a transformative technology no one really knows what lies ahead with Artificial Intelligence. It carries risks as we know ranging from data privacy and security to the possibility of bias that could creep in, or even unintended consequences in decision making. So those are clearly risks, but if you harness it effectively, and we are focused on three or four key areas in Artificial Intelligence, where we have been enhancing our search quality, so that is clearly an opportunity and with that we can have better personalization and productivity across platforms. We are building new AI-powered features to enrich user experience and engagement. We are developing innovative products and monetization opportunities that are specifically being driven by AI and we are improving internal operations

because high efficiency and agility will respond, thanks to AI, the way we can process that data so much more quickly those are the areas of opportunity. So I hope I have been able to address where we are right now, but it is something that we are also coming to grips with, as is the rest of the world. All the companies in the world are still trying to understand what the risks and opportunities of Artificial Intelligence really are. If there are more specific questions related to that, please send it on to us and we will try and address in more detail. There was another theme out there where we have got some external investments in companies like Zomato or Eternal and PB Fintech, would you consider monetizing that and rewarding shareholders and our comment here is we do believe in the long-term potential of these companies, which is why we continue to evaluate where we are, but we strongly believe in the future of these companies and we believe we will unlock much greater shareholder value by staying invested and I think that will result in rewarding all the shareholders is our submission at the moment, so that is our position on those set of questions. In terms of demergers, some of you said there is an opportunity for demerging, perhaps and that is something we do evaluate, but again at this stage we believe that the scale of business that we get by collating the learnings from one business onto the other, by bringing the talent pool that we have, being able to cross-pollinate some of the learning experiences from different businesses. We do believe that having it as a consolidated business gives our shareholders and many of them the opportunity to participate in opportunities that they may not have had otherwise and so that vehicle that we have where you can participate in some of the investments that our AIF is making because we are a public company, is not available to many other individual shareholders and so we do believe there is an advantage of holding it as a single entity, but some of your comments are taken on board and we continue to evaluate as a Board and as a Management Team if there will be an appropriate stage to reconsider this. As regards, reserves and surplus and what we are doing with those. I think we have touched upon that. You have seen some of the investments and we have already got existing AIF funds where we are investing in startup opportunities and early stage investments where many of them are looking very promising at this stage. Since the early stage it is impossible to say and I cannot clearly tell you some of you said are there any companies likely to do IPOs. Being a public company we are not in a position

to disclose any information, even if they are at a discussion stage, so as and when their plans are formalized we will definitely make announcements around that. We continue to look at opportunities to invest in strategic investments, which are companies that are core to our business. We try and do some tuck-ins to our existing businesses. We invest in non-strategic areas and financial investments and we do try to maximize returns, but not only necessarily looking at the short-term, but our goal being to unlock longer term shareholder value that is the intent in our strategy here and I am just seeing specifically were some questions around CSR initiatives and while we do detail some of that in our Annual Report, Hitesh, could I request you to perhaps share some of the initiatives on the CSR front? or if we could perhaps request the CSR Chairman, if you can talk about those specific initiatives there that would be useful.

**S. Bikhchandani:** It is there in the Annual Report, the whole CSR report. We support more than two dozen, if I remember the number correctly, Hitesh you might know or Chintan you might know, more than two dozen not for profits. Some of the larger ones where we have supported in the past are Plaksha University, Ashoka University. In the education side, we focus a lot around education and employability. We focus a lot around Noida and NCR because that is where our head office is we can track and monitor it better. I know all this is subject to audits, but Hitesh you want to add something?

**Hitesh Oberoi:** You are right. See, most of our CSR initiatives are around employment and employability and we support a lot of NGOs who work in these areas, also stuff like livelihoods, and not just employability and most of because we are based out of Noida and most of our work was in Noida we tend to mostly support initiatives in the NCR area. Of course we have earmarked some funds for special initiatives in other parts of the country, but I think we end up spending about 85% to 90% of whatever we spend on CSR on areas like employment, employability, skilling, and livelihoods.

**S. Bikhchandani:** Education.

**Hitesh Oberoi:** Education, sorry. Yes, absolutely.

**Kapil Kapoor:** Thank you Sanjeev and Hitesh and I think we have addressed all the key questions that I could note down that were asked. If in any case, any question has remained unanswered please e-mail us at [investors@naukri.com](mailto:investors@naukri.com) and we shall endeavour to respond to you at the earliest. I will now move to voting and request Jaya to share the e-voting details.

**Jaya Bhatia:** Sure Sir. Members may note that e-voting on NSDL platform will continue to be available for next 30 minutes. Therefore, we request members who have not yet cast their vote to do so within next 30 minutes. The Board of Directors have appointed Mr. Rupesh Agarwal, failing him Mr. Shashikant Tiwari, failing him Mr. Lakhan Gupta, partners of Chandrasekaran & Associates, Company Secretaries, New Delhi as scrutinizer for scrutinizing the e-voting process. The combined results of remote e-voting and e-voting at the AGM shall be announced after receiving the report from scrutinizer within stipulated time. The results along with scrutiniser's report will be placed on the Company's website and on the website of NSDL and communicated to BSE and NSE. The voting results will also be displayed at the registered office and corporate office of the Company. The resolutions set out in this notice shall be deemed to have been passed today subject to receipt of the requisite number of votes.

**Kapil Kapoor:** Thanks Jaya and with this the 30<sup>th</sup> Annual General Meeting comes to an end. On behalf of the Board of Directors and the Management of the Company, I convey our sincere thanks to all members for making the time to join us today and for your continued support. I hereby declare the meeting has closed. Thank you very much.

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*2) This transcript has been edited for the purpose of clarity and better reading.*