infoedge

INFO EDGE (INDIA) LIMITED

Transcript of 31st Annual General Meeting held through video conferencing mode & other audio-visual facility on Tuesday, August 25, 2026 at 05:30 P.M. (IST)

Management:

- Mr. Kapil Kapoor, Chairman of the Company
- Mr. Sanjeev Bikhchandani, Founder & Executive Vice-Chairman
- Mr. Hitesh Oberoi, Co-Promoter, Managing Director & Chief Executive Officer
- Mr. Ambarish Raghuvanshi, Interim Chief Financial Officer
- Ms. Jaya Bhatia, Company Secretary & Compliance Officer

Board of Directors:

- Mr. Sanjiv Sachar, Independent Director of the Company and Chairman of the Audit Committee
- Ms. Geeta Mathur, Independent Director of the Company and Chairperson of the Stakeholders' Relationship Committee, Corporate Social Responsibility Committee & Risk Management Committee
- Mr. Rajesh Magow, Independent Director of the Company and Chairman of the Nomination & Remuneration Committee
- Ms. Radha Rajappa, Independent Director of the Company

Invitees:

- Ms. Rabab Zaidi - Assistant Company Secretary
- Mr. Mohit Varshney, Partner, M/s. Chandrasekaran Associates, Company Secretaries, Secretarial Auditors as their Authorized Representative
- Mr. Sanjay Bachchani, Partner, and Mr. Ikshit Arora, Authorized Representative, M/s. S.R. Batliboi & Associates LLP, Statutory Auditors
- Mr. Shashikant Tiwari, partner M/s. Chandrasekaran Associates, Company Secretaries, as Scrutinizer for E-voting

Moderator: Over to you, Jaya.

Jaya Bhatia: Good evening, everyone. I am Jaya Bhatia, Company Secretary and Compliance Officer of Info Edge India Limited. I welcome you to the 31st Annual General Meeting of the Company being held today on Tuesday, August 25, 2026 at 5:30 p.m. IST, through video conferencing. On behalf of the members present at this meeting, I extend a warm welcome to our Chairman, Mr. Kapil Kapoor, the members of the Board of Directors, and other senior officials present at this meeting. I now request Mr. Kapil Kapoor, Chairman of the Company, who is presiding over this meeting from Hong Kong, to kindly commence the proceedings by addressing the members. Over to you, sir.

Kapil Kapoor: Thanks, Jaya. A very good evening to all our members, fellow board members, and other stakeholders present at the meeting. I am Kapil Kapoor, the Non-Executive Chairman of the Company. On behalf of the Board, I warmly welcome you all to the 31st Annual General Meeting of Info Edge India Limited. I trust you and your families are keeping well. Pursuant to the applicable circulars issued by the Ministry of Corporate Affairs, this Annual General Meeting is being conducted through video conferencing facility. Participation of members through video conference is being reckoned for the purpose of quorum in accordance with the applicable provisions of the Companies Act, 2013 and the relevant MCA circulars.

Since the requisite quorum is present, I call this meeting to order.

Before we commence the proceedings, I would like to introduce my fellow members of the Board and the officials of the Company who are present at the meeting.

First, Mr. Sanjeev Bikhchandani, Executive Vice-Chairman, joining from Gurugram. Mr. Hitesh Oberoi, Managing Director and Chief Executive Officer, joining from Noida. Mr. Sanjiv Sachar, Independent Director and Chairman of the Audit Committee, joining from Gurugram, Ms. Geeta

Mathur, Independent Director and the Chairperson of the Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee, joining from Delhi. Mr. Rajesh Magow, Independent Director and Chairman of the Nomination and Remuneration Committee, joining from Gurugram. And Ms. Radha Rajappa, Independent Director of the Company, joining from Bengaluru. We also have Mr. Ambarish Raghuvanshi, Interim Chief Financial Officer of the Company joining from -Noida.

In compliance with the requirements of the Secretarial Standards on General Meetings, the representatives of the Statutory Auditors and the Secretarial Auditors are also present at the meeting through video conferencing. Ms. Rabab Zaidi, Assistant Company Secretary, is also joining us on the panel along with other key executives of the Company who are attending the meeting from their respective locations. I now request our Company Secretary, Ms. Jaya Bhatia, to brief the members on the arrangements being made at the 31st AGM.

Jaya Bhatia: Thank you, sir. Before I take you through the arrangements for the AGM, I would like to inform the Members that the proceedings of this meeting are being recorded for compliance purposes. During the meeting, Members will remain on mute and may unmute themselves when called upon during the Q&A session. The Company has provided the Members with the facility to participate in the 31st AGM through video conferencing. The facility for joining the meeting through video conference is available on first-come, first-served basis. The meeting is also being webcast live, 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 documents referred to in the AGM Notice have been made available electronically for inspection during the AGM. Members wishing to inspect any of these documents may send their request to investors@naukri.com and can also access the documents through NSDL e-voting system.

As the AGM is conducted through video conferencing, the facility for appointment of proxies is not applicable. And accordingly, the proxy register is not available for inspection. The Company has received requests from Members to register as speakers at this AGM. Accordingly, the floor will be open for such Members to ask questions, express their views, or provide suggestions during the Q&A session. Depending on the time available, the Company may limit the number of Members who are able to speak during the session. Members may also post their questions or views through communication box appearing on the screen. They may also send their queries to investors@naukri.com and the Company will respond within 15 days. The Company has provided an electronic voting facility in respect of all resolutions set forth in the AGM Notice. Members who have not cast their vote through remote e-voting and are participating in this meeting will have an opportunity to cast their votes electronically during the meeting through e-voting facility provided by NSDL. We request members not to disclose any personal or personally identifiable information relating to themselves or any other person that is not relevant for the proceedings of this meeting. The recorded video of the proceedings will be made available on the Company's website, and the transcript of the AGM will also be uploaded on the website of the Company.

Kapil Kapoor: Thanks, 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 the 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 Financial Year 2025-2026.

Dear shareholders, the Financial Year 2026 was a year of continued progress for Info Edge. We stayed focused on execution, strengthened our businesses, and invested in the platforms and capabilities that will shape our future. We remained committed to rewarding shareholders while investing for growth. During the year, we increased the dividend payout by 40% year-on-year to Rs.8.40 per share, taking our dividend payout ratio to around 50% of standalone PAT. We also revised our dividend distribution policy, raising the target payout to up to 65% of standalone PAT. This reflects our confidence in the strength and cash-generative nature of our businesses while maintaining a disciplined approach to capital allocation.

Turning to the broader environment, India continued to demonstrate resilience, supported by healthy domestic demand and sound economic fundamentals. The IMF has projected India's real GDP growth at 6.4% for the Financial Year 26 and 6.7% for the Financial Year 27. India's digital economy continues to expand, supported by rising internet penetration and greater formalization. This provides a favorable long-term environment for Info Edge. With well-established brands and leadership across Recruitment, Real Estate, Matchmaking, and Education, we remain well-positioned to benefit from India's continuing digital transformation.

One of the most significant changes shaping our businesses today is the rapid evolution of Artificial Intelligence. AI is changing how people search, discover, decide, and transact and is likely to transform the way businesses operate across industries.

For Info Edge, which serves career aspirations, housing choices, and personal milestones of millions of Indians, adopting AI responsibly is both an opportunity and a responsibility. Importantly, we do not believe that AI simply displaces the platforms that exist today. Rather, we believe trusted platforms with strong brands, proprietary data, and deep domain expertise can become the channels through which AI creates value for customers.

As foundation models become more widely available, we believe differentiation will increasingly come from three things: proprietary data, deep domain expertise, and the ability to embed intelligence into real customer workflows. These are areas where Info Edge has built significant capability over more than two decades. Every search, application, inquiry, and successful match on our platform generates valuable data. This helps us better understand our customers and improve the recommendations and experiences we provide, which in turn attracts more users and generates richer data. AI can strengthen this existing flywheel across our businesses.

We began investing in AI and machine learning early. Over the years, we have built a substantial AI capability, and Financial Year 26 marked an important stage in translating these investments into tangible outcomes. A good example is AI-Rex, our agentic AI-powered recruitment platform. AI-Rex uses multiple AI agents across the hiring workflow from refining a recruitment mandate and identifying relevant candidates, to personalized outreach, screening, and qualification. In effect, it helps recruiters build high-quality candidate pipelines more efficiently, enabling them to focus more on the decisions that matter. AI-Rex is now live with more than 4,000 enterprise customers, with over 400 converted into paid clients.

Another example there is Talent Pulse, our AI-powered talent intelligence platform, which provides companies with insights around compensation intelligence, talent planning, and competitor benchmarking. Talent Pulse now serves more than 600 paid customers, and its insights are built on the depth and scale of Naukri's own recruitment data.

We are also leveraging AI to transform the job seeker experience, helping candidates discover relevant opportunities, building stronger resumes, and prepare better for interviews. Today, 270,000 AI-powered resumes are downloaded, and 130,000 AI-powered mock interviews are completed every month. Products such as Neo, Naukri 360’s, AI Resume Builder, and Live AI Interviewer are driving deeper engagement, increasing paid penetration, and improving the online mix for B2C revenue.

Together, these applications illustrate how we are using AI on both sides of the recruitment marketplace, helping employers hire more effectively while helping candidates discover better opportunities.

We are also applying these capabilities across our other businesses. At 99Acres, for example, AI is improving property discovery and recommendations, while generative AI is being used for listing creation and property videos. These initiatives are enriching consumer experience and reinforcing the platform's growing traffic leadership. On Jeevansathi, fully AI-driven recommendations have increased daily profile acceptances, and AI-powered pricing has improved monetization.

Our AI ecosystem now includes more than 130 data science and machine learning professionals and over 800 proprietary AI models. We invested approximately Rs.700 million in AI during the Financial Year 2026 and expect this investment to increase to around Rs.1.5 billion during the Financial Year 2027.

Turning to our operating businesses, our recruitment business sustained its leadership despite a measured hiring environment. Premium hiring continued to emerge as an important growth opportunity, supported by platforms such as Naukri, Top Tier, iimJobs, Hirist and the recently launched PremiumX for enterprises. On the job seeker side, Naukri now hosts approximately 118 million resumes and around 13 million monthly active users. The transition towards Naukri 360 has significantly increased the share of online revenue, while Naukri Gulf continues to grow profitably. Job Hai, our blue collar recruitment platform, moved from validation to scale up during the year. The business is scaling rapidly, and we believe it represents a significant long-term opportunity for us.

Overall, recruitment remained a highly profitable and a cash-generated business, with standalone billings growing 10.0% to Rs.23,743 million and revenue increasing 13.8% to Rs.22,559 million.

99acres had a particularly good year and established clear traffic leadership. Its share of web traffic time increased from 32% in June 2024 to 51% by March 2026. While the platform now has more than 1.3 million listings and over 97,000 customers. Billings grew 10.3% to Rs. 4,971 million and revenue increased 18.8% to Rs. 4,881 million. With the major investment phase now behind us, we believe that the business is well positioned to benefit from operating leverage as growth continues.

Matchmaking also continued to make rapid progress. Jeevansathi maintained its focus on Hindi-speaking markets, where it leads in daily logged-in users and has a 45%+ female profile share. Billings grew 28.5% to Rs.1,424 million and revenue increased 25.9% to Rs.1,383 million. Together with Aisle, which we now own fully, our matchmaking portfolio recorded billings of about Rs.1,817 million, representing growth of 28.7%, while operating losses reduced by almost half.

Shiksha operated in a more challenging environment. AI-generated search summaries affected organic traffic, while tighter visa policies weighed on study abroad demand in some of our key western markets. We are diversifying towards emerging destinations, such as continental Europe and the UAE, while moving towards a more counseling-led model. We believe this evolution can create significantly larger opportunity over time, even as the business navigates near-term headwinds.

Beyond our operating businesses, we continue to build our investment platform. We deploy a portion of healthy cash flows generated by our businesses into technology-led startups, primarily in India as a financial investor. Our philosophy remains straightforward: identify exceptional founders early, invest before consensus forms, and remain invested for the long term. During the Financial Year 2026, our AIF platform was expanded with three new schemes, IE Venture Investment Fund III, B8 Fund I, and A88 Fund I, taking the total corpus of our AIF portfolio to approximately Rs. 50 billion.

Our financial investment portfolio across our balance sheet and AIFs now spans 135 companies across areas including AI, Deep Tech, Consumer Tech, and SaaS, with total deployed capital of approximately Rs.49 billion. Our early investments in Eternal, formerly known as Zomato, and PB FinTech have delivered healthy returns, giving us confidence in the continued value creation potential of this platform. Bluestone, ixigo, and Shiprocket from our AIF portfolio have also gone public, further demonstrating the value creation potential of our investment platform.

From an overall Info Edge's financial performance perspective, Financial Year 2026 was another year of strong execution. Standalone billings grew 10.3% year-on-year to Rs. 31,775 million, while revenue increased 15.0% to Rs. 30,520 million. Operating PBT grew 16.9% to 11,377 million, with an operating PBT margin of 37.3%. Cash generated from operations before taxes stood at Rs. 14,693 million. As of March 31, 2026, our standalone cash balance, including wholly-owned subsidiaries, stood at Rs. 49,632 million.

Overall, Financial Year 2026, was a year of consistent delivery across our portfolio. Recruitment sustained its leadership and profitability. 99acres established traffic leadership. Matchmaking continued to grow rapidly and move closer to profitability, while Shiksha continued to adapt to a changing environment. Across all our businesses, we also embedded AI more deeply into our products, customer experiences, and internal operations.

As we look ahead, we believe the next phase of growth will be shaped by evolving customer needs, increasing digital adoption, premiumization, and above all the rapid advancement of AI. Our objective is not simply to respond to these changes, but to stay ahead of them. Building for the future means investing with conviction today while allocating capital with discipline so that we can grow faster than the markets in which we operate. We have robust businesses, trusted brands, proprietary data, deep domain expertise, and a strong culture of innovation. We believe these strengths position us well for the next phase of our journey.

I would like to sincerely thank all our shareholders for their continued trust and confidence in Info Edge. I would also like to thank our employers whose talent, energy, and commitment remain the true engine of everything we build. And to our customers, partners, and the communities we serve, thank you for your continued confidence in us.

We remain optimistic about the opportunities ahead and committed to creating sustainable long-term value for all our stakeholders. Thank you very much.

Now I further request the Company Secretary to take us through the regulatory matters, providing general instructions pertaining to the AGM and present the resolutions as set forth in the Notice.

Jaya Bhatia: Sure sir. The Notice of the 31st Annual General Meeting and the Annual Report containing the Audited Financial Statements, including the consolidated financial statements for the year ended March 31, 2026, and Directors' and the Auditors' reports thereon have been sent 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 or Registrar &Share Transfer Agent of the Company, providing the web link and the 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 the members who have requested for the same.

Considering the above, with your permission, the Notice is being taken as read.

Further, the Auditor's Report on the standalone and the consolidated financial statements and the Secretarial Audit Report of the Company for Financial Year ended 31st March, 2026 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, these reports are not required to be read out, as provided under Companies Act, 2013. The Statutory auditor's reports on the standalone and consolidated financial statements, respectively, are available on page number 242 and 320 of the Annual Report FY26. The secretarial audit report is enclosed as Annexure III to the Directors' report on page number 187 of this year's Annual Report.

Further, 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 the resolutions set forth in the Notice. The Remote E-Voting period for this purpose had commenced on Friday, August 21, 2026, at 9:00 a.m. and ended on Monday, August 24, 2026 at 5:00 p.m. During this period, shareholders of the Company holding shares either in the physical form or in the demat form, as on the cut-off date of Tuesday, August 18, 2026, were able to cast their votes 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 the Chairman, I would like to present the resolution as set forth in this Notice.

We will open the floor for any questions by members after all the resolutions are tabled.

Item No. 1 of the Notice for your consideration relates to adoption of audited standalone and consolidated financial statements of the Company for the Financial Year ended on March 31, 2026, 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 of Rs. 2 each and confirmation of the payment of two interim dividends of Rs. 2.40 each per equity share of Rs. 2 each already paid for FY2026.

Item No. 3 for your consideration is to reappoint Mr. Kapil Kapoor who retires by rotation and being eligible offers himself for re-appointment. The text of the resolution is provided in the Notice circulated to the members.

Item No. 4 for your consideration is to appoint branch auditors and fix their remuneration. The text of the resolution is provided in the Notice circulated to the members.

Item No. 5 for your consideration is to appoint Ms. Radha Rajappa as Director to be designated as Non-Executive, Independent Director of the Company. The text of the resolution is provided in Notice circulated to the members.

Item No. 6 for your consideration is to appoint Mr. Rajesh Magow as director to be designated as a Non-Executive, Independent Director of the Company. The text of the resolution is provided in Notice circulated to the members.

Now we proceed towards the Q&A session, for which I will quickly share a few guidelines:

1. We will request the pre-registered shareholders to ask their questions one by one.
2. Members are requested to unmute their microphone on their names being called before speaking, and they may also enable their webcam if they wish to appear on the video.
3. Members are requested to mention their name and location.
4. Each shareholder will have two minutes for their queries in order to give opportunity to all the pre-registered shareholders.

5. Once you have asked the question, you can mute yourself and continue to watch the proceedings.
6. To avoid repetition, the answers to all the questions will be provided by the management towards the end.

Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of the time, and those members who are unable to speak due to connectivity issues would be allowed to speak once other members have been given a chance to speak.

I now request Swapnil, the moderator, to begin the Q&A session with the members who have pre-registered themselves as a speaker to ask questions, express their views, give suggestions, or make inquiries regarding the operations and financial performance of the Company. Over to you (Swapnil).

Moderator: Thank you so much. Ladies and gentlemen, we will now begin with the question and answer session. We will take our first question from speaker number one, Mr. Gagan Kumar. Yes, Mr. Kumar, please go ahead.

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, and I am very happy to share that I do not have any questions pertaining to accounts as each and every aspects of balance sheet is very much clear and is in easy to understand language. So my one or two general queries for today's AGM is, is there any possibility of a demerger of the Company based on its core business? And my second question is, can you please share an update on the blue collar platform? These two questions of mine for today's AGM and it would be very unfair on my part without mentioning high corporate governance under the leadership of our CFO, CS and entire secretarial team and the men behind the show. Mr. Kumar, I must say the darling of the shareholder. So, who connected with every shareholder and take care of all the members. So, Mr. Kapoor, may I request you to kindly, you give blessing to Mr. Kumar for today's successful event after the AGM being done and hope to see more healthy growth in this Company as we are a very proud shareholder of this Company, sir. Thank you. Thank you so much for this opportunity.

Kapil Kapoor: Thank you, Mr. Gagan Kumar and Good to see you again.

Moderator: Thank you so much, Mr. Kumar. We will take our next question now. We have speaker number two, Mr. Himanshu Trivedi. Mr. Trivedi, please accept the prompt that we have sent on your screen. Yes, now you can unmute your microphone and camera both, please.

Himanshu Trivedi: Good evening, all of you, respected Chairman Kapil Kapoor, other Board of Directors, sitting in dais, myself, Himanshu Trivedi from Gujarat, Vadodara. First of all, I want to thank our Company Secretary, Jaya Bhatia, who will be sending the soft even the hard copy of the AGM Notice, well in advance, which is full of information, facts, figures in place, easy to follow, easy to understand. So I am thankful to you and your entire secretarial team. Report is nicely prepared. All corporate governance, all parameters are covered in the AGM Notice, 415 pages. So I do not have much question because I have full faith on Board and their working. I have already sent my question and query through the e-mail well in advance with the setup to save the time of AGM, give the opportunity to speak for my rest speaker shareholders. And still as a speaker, I have a few questions, sir. Is our Company development of AI version, if yes, how you are using day-to-day end user or our own use, which is going to solve our daily needs? My second query, what is the market share? We have domestic as well as international market. My second query, what would be the profit-sharing ratio coming financial year? I wish good luck and bright future for coming financial year and coming festival. Thank you to all of you.

Kapil Kapoor: Can you just repeat the second question?

Moderator: Mr. Trivedi, if you are able to hear us, can you repeat your second question, please? Please unmute your microphone so that you can go ahead.

Himanshu Trivedi: My second, what would be the profit-sharing ratio coming financial year?

Kapil Kapoor: Thank you.

Moderator: Thank you, Mr. Trivedi. Our speaker number three, Ms. H. S. Patel, has registered. However, she has not joined the meeting. Hence, now we will move to speaker number four. We have Subhash Kar. Mr. Kar, please unmute your microphone and camera, both, so that we can hear and see you. Please go ahead, sir.

Subhash Kar: Am I audible..Thank you. Good evening. Namaskar, respected Chairman sir, esteemed members of the Board of Directors, and fellow shareholders. I am Subhash Kar joining from Kolkata. First of all, Chairman sir, thank you for your outstanding speech, which was both enlightening and encouraging for the Shareholders. Congratulations to the Chairman, sir, the Board of Directors, and the entire management team for delivering strong revenue growth, maintaining market leadership, strengthened 99acres market position, and continuing the Company's excellent dividend track record and making a meaningful social impact through its CSR initiative focused on education, skill development. I wish the Company continued success in the year ahead. Sir, I would like to express my sincere gratitude to our highly experienced Company Secretary, Madam Jaya Bhatia and the entire investor relation teams for their outstanding support and excellent investor service. I strongly support all the resolutions, passed it through remote e-voting. Sir, I have one question. The Company has successfully created significant value through investment in companies such as Eternal and PB Fintech going forward. What will be key focus area for new investment, particularly in AI and deep tech startup? And how does management plan to balance investment return with the growth need of the core operating business? That's all from my side. Thank you, sir.

Kapil Kapoor: Thank you very much Mr, Kar.

Moderator: Thank you. We will take our next question now. We have speaker number five, Jasmeet Singh. Please unmute your microphone and camera both so that we can hear you.

Jasmeet Singh: Okay, thank you. Good evening, everyone attending the call today. First of all, thank you, Company Secretary Ms. Bhatia and her team mate Kumar to allow me to interact with you all, today. Chairman Sir, I am very happy for the excellent results and growth shown in the year under review. I appreciate your opening note. It was very informative, sir. Additionally, your letter to us shareholder in June with updated operations. Sir, it was highly appreciated. I just want to know that a rough time frame Financial Year27 or Financial Year 28 or beyond for 99acres to achieve sustainable profitability. Sir, second question is that with nearly Rs. 5,000 Crores of cash and investments, what is the Board's capital allocation framework between acquisitions, startup investments, dividends, and buybacks? That is all from my side. I support all your resolutions. Thank you, sir.

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

Moderator: Thank you. We will now move to our speaker number six. We have Ms. Susheel Arora. Ms. Arora, We are waiting for your response. If you can please accept the prompt. Yes. Thank you. Now you can unmute your connections.

Susheel Arora: Respected Chairman, Board of Directors and fellow shareholders Namaskar. Thank for giving me the opportunity to speak in this AGM. Info Edge and Naukri.com is a major, well-known brand that everyone turns to when looking for employment. I would like to ask what impact AI will have in the near future and what our plans are for the next two or three years. I fully support and endorse all the resolutions. The Chairman's speech was very informative and insightful; he shared valuable information. Our fellow shareholders have also raised similar questions. Thankyou.

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

Moderator: Thank you, Ms. Arora. We will take our next question now. Our speaker number seven Mr. Kaushik Shahukar has registered. However, he has not joined the meeting. Hence, we will move to our speaker number eight. We have Chander Jeet. Please unmute your microphone and go ahead.

Chander Jeet: Am I audible. Good evening to Chairman, sir, the Board of Directors, and my co-shareholders. Myself, Chander Jeet, joining from Delhi. Before I proceed, I would like to give a special thanks to our CS Jaya mam and the whole secretarial team for giving me a chance and especially Kumar sir for giving such a wonderful platform for speaking and interacting with the management. Sir, after going through the Annual Report and the Chairman Sir's speech, there is hardly a question left on the accounts and the performance of the Company. However, I would like to ask, is there any value unlocking for the Info Edge shareholders in the near future? And second, is AI any threat for our business or AI if it is not threat then how we can capitalize on it because in the past few years we have seen a very large value unlocking like Zomato now name changed to Eternal, Policy Bazaar, Bluestone even. So there is a wonderful return we have received from our investments. So lastly, I would like to thank again the whole secretarial team, especially Kumar sir, for giving a wonderful platform and supporting us. Thank you.

Kapil Kapoor: Thank you very much, Mr. Chander Jeet

Moderator: Thank you so much. Thank you. We will now move to speaker number nine. We have Shashi Jain. Please unmute your camera and microphone so that we can hear and see you. Please go ahead.

Shashi Jain: Very good evening, Chairman Sir, Board of Directors, and my co-fellow shareholders. I, Shashi Jain, attending the AGM from Delhi. I am thankful to the management and secretarial department for providing me opportunity to express my views. First of all, I thank to our Chairman sir for excellent speech regarding Company's performance. I am very happy to see the business growth of the Company. I also thank to the Company Secretary, Jaya Bhatia mam and Kumar sir, entire team to help me to join the meeting on VC Portal. On my single request, I received a hard copy of Annual Report well in time. Most of my queries cover under Chairman sir's speech and also raised by previous shareholders. I support all the resolutions, but my question is, consider for bonus or split the shares. Thank you. Thank you so much, sir.

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

Moderator: Thank you. We will take our next question now. We have speaker number ten, Daljit Singh. Mr. Singh, we are waiting for your connection. Please unmute your microphone and camera. Yes, Mr. Singh, please go ahead. We will wait for a response from Mr. Singh. Yes, Mr. Singh, please unmute your microphone. We have given you permission to speak now. We will try one more time. Mr. Singh, are you able to hear us? Please unmute your microphone and go ahead with your question. Please unmute sir. Yes. Yes, Mr. Singh, we can hear you.

Daljit Singh: Can you hear me?

Moderator: Yes, we can hear you.

Daljit Singh: I am Daljit Singh. I am joining the AGM from New Delhi. Welcome to the 31st AGM of Info Edge India Limited, CMD Shri Kapil Kapoor ji and MD and CEO Shri Hitesh Oberoi and all the Board members. And for the new tenure, congratulations to our CMD Sir Kapil Kapoor. CMD Sir has given very good information about the Company's work and future plan. Thank you. The Company has done more business in all areas than in previous years. Thank you. The Annual Report of the Company has been made in a very good way so that all the information can be easily understood. Thanks to the Secretarial Department, Company Secretary Jaya Bhatia, who made the timely annual report available and giving opportunity to speak through VC. Special thanks to Shri Kumar ji who helps us always with any work regarding Company Secretary. Sir, please tell about new areas in which Company is thinking to enter and also what is planning behind investment in listed Company, Eternal, Zomato and Policybazaar Fintech. Thanks and regards.

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

Moderator: Thank you. We have speaker number 11, Ms. Lekha Shah. Ms. Shah, please go ahead.

Lekha Shah: Thank you, sir. Respected Chairman, sir, Board of Directors, and my fellow members, good evening and regards to everyone. Myself, Lekha Shah, and I am joining this meeting from Mumbai. At the outset, I would like to sincerely thank our Company Secretary, Jaya mam, especially Kumar ji, for sending the AGM report well in advance. I found the AGM report and I am delighted to say it is so beautiful, full of colors, informative, comprehensive, and enriched with valuable facts and figures in place. Once again, thank you so much, my Company Secretary, Jaya mam and Kumar ji. Thank you, Chairman Sir, for insightful and well-present addresses. I congratulate the Chairman Sir, the Board of Directors, and all the employees for their effort and dedication during the year. I appreciate the Company's performance. and wish the management continued success and growth. Best wishes for all the festivals happening right now. May God bless enable the Company to perform better in the coming days. Chairman Sir, I would like to ask you questions. My first question is, what are the Company's growth plans for the next three to five years? And my second question is, what steps are being taken to improve profit margins? Chairman Sir, I hope the Company will continue video conference meeting in future. So, I would like to say, I strongly and wholeheartedly extend my support all the resolutions before the meeting today. Especially, I want to thank Moderator Sir who calls me beforehand for every meeting and tells my speaker number. Thank you so much, Sir.

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

Moderator: Thank you. Our next speaker shareholder number twelve, Mr. Satish Shah has registered. However, we do not see his connection as joined. We'll move to speaker number thirteen. We have Mr. Yashpal Chopra. Mr. Chopra, we have sent a prompt on your screen. Please accept that. Yes, you can go ahead with your question now.

Yash Pal Chopra: My name is Yash Pal Chopra, shareholder from Delhi. Being a super senior citizen in age, I would like to bless my CMD, Mr. Kapoor, our MD, Mr. Oberoi, and our CFO, sorry, I have forgotten, Mr. Magow and the Company Secretary, Madam Bhatia. and the entire dynamic team of Independent Directors, they all deserve kudos for the excellent performance of the Company. There has been all-round growth, whether it is revenue, PBT, PAT, ROCE, even an investor-friendly dividend. We are very much proud of the Company. And sir, as regards your all four verticals, starting from Shiksha, 99acres, Naukri.com and marriage, all are working excellently well. All are concerned with the welfare of the human life. So, this is a very, very important cause for which our Company is working over there. And we are very much proud of that we are not only earning, we are even getting the blessings of the people. So, sir, the share price of the Company has moved from Rs. 900 to Rs. 1433 that shows the strength of the management and strength of our projects. So as regards the future of the Company, I would say it is excellent because of the demographic growth in the country and because of the PM's dream as well as the action for the 3 trillion economy by 2030. So all these factors are favorable. Sir, most of my inquiries have been covered, but still I would like to find out. The first thing is that what would be the contribution to GDP by our Company by 2030 when our PM wants to make our country as a 3 trillion economy? And the second query will be, sir, you are the co-promoter in Zomato. When would you like to make an exit? Because when you will decide, only then we will decide. Because we are also a shareholder, though with a small holding, but we will be there so long you are there. So as you have got a big confidence in you, and of course, you being over there, so we have a big confidence in Zomato as well. And final question is, sir, though you have replied that in detail that what is the modus operandi of AI application you have just explained all that so that is why I will not repeat the question, but at the same time I will just tell you for your record that my grandson Dr. Ayush Chopra he has completed his Ph.D. in AI from MIT Boston, and he has set up his own Company by the name Iceberg System, and he is just working on the projects and all that. If at any stage you are in need of that, you can contact him, you can contact me. So finally, before I wind up, I will pray God for the positivity for the entire team, for my Company, because that positively means the strength of the Company and strength of my investment. And I will not forget to compliment our Mr. Kumar, because he is a big bridge of relationship between the shareholders and the management. We are very much proud of him. So, sir, I am wishing you happy, happy festivals coming ahead. You enjoy with your family in a safe and healthy manner. This is what I wish for you. Thank you.

Kapil Kapoor: Thank you very much, Mr. Chopra, for your comments and also congrats for the success of your grandson. Can you just repeat your first question? I was a little confused on what the question was.

Moderator: Mr. Chopra, we have given you permission to unmute your microphone one more time.

Yash Pal Chopra: My first question was, that what would be the contribution from our Company to the GDP growth by 2030?

Kapil Kapoor: Okay. All right. Thank you.

Moderator: Thank you, Mr. Chopra. We will take our next question. Now we have speaker number fourteen, Mr. Vinay Bhide. Mr. Bhide, please unmute your microphone and camera both. Yes, We will wait for your connection. Please go ahead, sir. Hello, moderator. I think we have connection issue with Mr. Bhide. Let us try with Mr. Bhide one more time. Mr. Bhide, please unmute your microphone once. We have given you permission to speak now. Yes, please go ahead.

Vinay Bhide: Moderator, are you able to hear me?

Moderator: Mr. Bhide, yes, we can hear you. Please go ahead. Chairman sir, you are able to hear me, right?

Kapil Kapoor: Yes, I can hear you clearly.

Moderator: Mr. Bhide, yes, we can hear you. Please go ahead. Yes, Mr. Bhide. It seems we have a connection issue with Mr. Bhide. We do not have a response from him. We will move to our next speaker shareholder. We have speaker number fifteen, Sheetal Khurana. Please unmute your microphone and go ahead.

Sheetal Khurana: Respected Chairman, sir, esteemed Board of Directors and co-shareholders. A very good evening from my side, sir. I am joining from Delhi, sir. First of all, I would like to thank you for giving me an opportunity to share my thoughts on this VC platform, which is the need of the hour. It is not pan India, but also pan world. As sir, you are also joining from outside. So here, any stakeholder, not a shareholder, any stakeholder, maybe banker or director, may join from anywhere in the world. So I would like to request you to please continue on this platform in future also, sir. Second, sir, we have a deep appreciation for your sincerity, devotion, dedication, which has been shown in the excellent result of the Company, good dividend. market price and nice balance sheet sir, which I have got on a single request from Jaya mam and good CSR and high standard of corporate governance sir and a good tagline sir, Building for the Future and rightly we are doing in the same fashion sir. Sir, my simple request, please consider split up or bonus issue when you think it is the right time, appropriate time in the future sir. And I am proud to be a member of the Info Edge family, sir, and want to continue, since we have a long association, since inception of the Company, sir. And I have a small two questions, sir. First, sir, regarding CSR activities, the Company is doing excellent, sir. What is your future plan for two, three years, sir? Next two, three years. And second, sir, in this war-like situation, whether there is any adverse impact on our input cost or export potential or otherwise. And if so, then what is the roadmap of this Company to combat that, sir? And last but not least, sir, I would like to thank you, CFO, sir. CS Jaya mam, entire team, and K. Kumar ji, who is the man behind the curtain. They have enabled me to join this VC on this platform and share my thoughts with you, sir. Thank you, sir. Thank you very much. God bless you all. Namaskar.

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

Moderator: Thank you. We have speaker number sixteen, Reena Jain. Ms. Jain, please accept the prompt. Yes, thank you. Now you can go ahead and unmute your connections, please. Please go ahead.

Ajay Kumar Jain: Chairman Sir, I am Ajay Kumar Jain from Delhi joint shareholder speaking. You have done whatever you have told in last year AGM, regarding financials and working. I would like to thank you for that. The Chairman speech you gave it was informative and regarding our subsidiary companies and the initiatives you are driving, such as adopting and focusing on areas like AI and education to generate revenue for the Company I would like to express my appreciation for your vision. Sir, the purpose of joining today's meeting is to support resolution number 3, because in item number three resolution is regarding Chairman, and after the resolution is passed, his experience will help our Company to move forward. Sir, today we have to have a party, but you are abroad, so I cannot tell you, today is a very happy day, sir. The best thing is that there are two things going on inside you. One is that our Company's logo should be Kalpavriksha. You have given so much, so much, we will get whatever we want standing under the Kalpavriksha. And second, you have a philosopher's stone in your hands; whatever you do, whatever you put into the soil, it comes out as gold. This is your vision. For this, every shareholder, all the shareholders before me, they all praised about it. Sir, I want to ask you two questions. My Company's Naukri has got 19% revenue in the Gulf. So is the Company planning to expand in this area, where it sees focus or growth? And my Company spends a lot on the advertisement of Jeevansathi and 99acres. So do I see more revenue or growth in it? These are the two questions. And sir, CS mam as usual has taken the effort for the meeting and Kumar Sir, like a teacher, called everyone and informed that they have to join the meeting, and do they do face any problem. This is your quality and we tell this as good corporate governance. This is a session to remember to connect with you, to hear you, to see you and may God bless you with hope and faith. Namaskar.

Kapil Kapoor: Thank you very much, Mr. Jain

Moderator: Thank you so much, Mr. Jain. We will now move to our next speaker. We have speaker number seventeen, Manjit Singh.

Manjit Singh: Chairman sir, first of all, good evening to you, all the Board of Directors, all the staff of Info Edge Limited and my co-fellow shareholders. Sir, the way you told us about the Company in your opening remarks, and sir, Info Edge is such a name that everyone knows our Company by a name and is known. Rest, sir, it feels good to see the way you start the meeting and make the whole AGM do it with a smile. We pray to God that you continue to make our AGM happy and successful every year. Rest, I would like to ask two questions. What is the Company's future plan for acquisitions and investments? Other companies have announced buybacks after the budget 2026 tax changes. Why increase dividend payouts instead of a buyback? Tell about this. Your CS madam and Kumar Sir has approached the each and every shareholders investor friendly and their whole team calls each and every shareholder in front of you and each shareholder with the help of internet is able to speak in front of you. It is a good thing. Therefore, I want to thank them who worked so hard to give us the opportunity to speak in front of you. And sir, I would like to make a request to you like the previous shareholder said, the kind of return we want, whether it is dividend or share price, you have given us. Rest, sir, you are abroad at this time, but when you come, the way this meeting was successfully conducted by the entire secretarial department and Mr. Kumar, appreciate them, for making this meeting success. Thank you so much for giving opportunity to speak.

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

Moderator: Thank you. We have speaker number Eighteen, Mr. Rakesh Kumar, with his question now. Rakesh ji, please unmute your microphone as well.

Rakesh Kumar: Chairman Sir, Board of Directors, Company Secretary and Co-Shareholders. Sir, thank you very much for giving me the opportunity to speak on this platform. Sir, you told us everything in your speech, about the Company's future. You told us everything that we wanted to hear in your speech. You gave a very good dividend. We hope that next year, the dividend will be even better. A shareholder who is interested in his investment, and you are giving that interest. Thank you very much for that. Sir, I have a question. What step has the Company taken to protect the interest of the shareholder? Please tell us about this. Thank you, sir. Thank you for giving me the opportunity to speak on this platform. And I would also like to thank the Company Secretary and Mr. Kumar for helping us in joining on this platform. Thank you very much, sir. Thank you.

Kapil Kapoor: Thank you very much Rakesh ji.

Moderator: Thank you. We will take our next question now. We have Speaker number Nineteen, Mr. Chetan Chadha. Mr. Chadha, please go ahead.

Chetan Chadha: Thank you, sir. Thank you so much for giving me the chance to speak with you. If applicable, please give me the prompt of the camera, please, if possible.

Moderator: Sure. Yes. We have given you permission to switch on your camera as well. You will have an option on your screen. Please accept that. We will wait for the connection from Mr. Chadha. Yes, Mr. Chadha. Please go ahead. You can switch on your camera now.

Chetan Chadha: Thank you, sir. Thank you so much. I am really happy to see you, sir. After one year, sir, after about 365 days, we have come together today on the same day for our Annual General Meeting. Our 30th Annual General Meeting was held on 25 August 2025, and today, on 25 August 2026, we have come together for our 31st AGM and you have given me the opportunity to connect with you, for which I am very, very thankful. First of all, you have given us a good dividend. From this point of view, I would like to appreciate you for declaring a final dividend of Rs.3.60 per share, but you have also given two interim dividends. This is also a good and appropriate thing in our financial year. Sir, do you have any plans to increase the dividend payout in the future? Sir, we have kept almost 50 % dividend payout. This is a good sign mark of the Company. It always shows the intention. The way you have earned profitability you have distributed to the shareholders, you have distributed 50% of your profit in shareholders. This is a good sign. Sir, in FY 2022, we had a revenue of 15,625 million. And by 2026, it has become almost 30,520 million. That means we have come to double digit in four years. Sir, in the next four years, we are also thinking about doubling it. So please do tell us about this. As far as the marketing expenses are concerned, compared to FY22, we have reduced it from 57.3% to 29.7%. We have almost depreciated it by 50%. This is a very good and remarkable sign that we are paying a lot of attention to this as well. Sir, 800 plus AI, we have invested Rs.700 billion in this financial year on proprietary models. This is a good format for Company. Sir, we have diluted our equity in two companies, Eternal and PB Fintech, by about 12% each, and through that we have generated revenue, which has increased our net worth. We have also kept good options available with us, which we can take advantage of in the future. Can we think about the demerger of our 2-3 companies, 99acres, Jeevansathi and Shiksha? For shareholders it is always good to have more returns. Like Eternal and PB Fintech, it was lagging in the start-up but now after being separate they have achieved a good evaluation in the market and net worth shareholders also increased. If we give a separate line-up to these companies, then they will also be able to give a good evaluation to the shareholders in the market and this will increase the net worth of the shareholders and the Company's net worth will also grow a lot. And we will say, sir, whether you give dividends or not, if you give us the shares of these companies by demerging them in the ratio of 1:1, then we will be very happy because by giving bonus, our own capital will increase and instead of bonus, if we look at these companies, even after splitting the shares after IPO, the share price is trading at Rs.1350 and the high is Rs.1440. If we take out the evaluation of these companies from this, we will still be standing at a face value of Rs.2 after the IPO price. So, I don't think we will need splitting of shares and neither will we need to give a bonus to the shareholder. When we give shares to new companies, the shareholder will automatically get a reward like the first Company got. Thank you, sir. Thank you so much that you gave me the opportunity to join. And I hope that the Company will continue to grow well in the future. And I have received a timely hard copy of the annual report requested from the Secretarial Department. Thank you sir, thank you so much. And sir, one last point, we are moving towards AI on hybrid model and we can also do hybrid building because hybrid has only VC and physical. We get both the opportunities to meet you and I think the COVID scenario is over now. So, we will also get a chance to meet you in a year because we know that there is time for the meeting, but it has become a long gap, it has been 6-7 years. If it is possible by next year, then do a hybrid meeting because now the government is also saying that one meeting in three years is going to be mandatory. So, if we do it earlier, then we will get a chance to meet you. Thank you, sir. Thank you so much.

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

Moderator: Thank you so much. Our next speaker, shareholder number twenty, Kanika Jain, will ask the question now. Ms. Jain, please unmute your microphone and go ahead.

Kanika Jain: Good evening, Chairman sir, Board of Directors, and fellow shareholders attending this meeting at this VC platform. Excellent speech is given by Chairman Sir wherein he has elaborated about the achievements and the planning of the Company. I appreciate the management focus on the sustainable growth of the Company. Most of my queries have been covered by Chairman Sir's speech and previous shareholders. So, I have only a small query. Could you elaborate the appointment of the two new Independent Directors and what they bring to the Board? In the end, I would like to convey my thanks to Company Secretary madam and Mr. Kumar ji and her entire team for providing me the copy of Annual Report and link to join this wonderful meeting. Thank you and all the best.

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

Moderator: Thank you. We have our next speaker shareholder, number twenty one, Ankur Chanda. Please unmute your microphone.

Ankur Chanda: Good evening to everyone. Sir, I just want to say that our corporate governance is too good. There is no problem with that. We are growing consistently and that is a good thing for a shareholder, Company and the management. We just want you to grow like this forward and give good returns. If we have questions we approach CS Mam and Kumar Sir, it get solved there. We come here just to see and we just want you to keep smiling and keep running our Company. Thank you, sir.

Kapil Kapoor: Thank you very much Mr. Chanda.

Moderator: Thank you so much. We have our speaker number twenty two, Mr. Santosh Bhutani with his question. Mr. Bhutani, we are waiting for your connection now. You can go ahead. Yes, Mr. Bhutani, please unmute your microphone.

Santosh Bhutani: Respected Chairman sir, Board of Directors and fellow shareholders good evening. First of all, I would like to sincerely thank the management and the Company Secretary. Your Company Secretary is truly investor friendly and your team has managed the meeting very efficiently. I would like to congratulate the management for making Naukri.com, the most trusted brand in the country, and for the excellent performance of 99acres, Jeevansathi and Shiksha. I had already sent my follow-up question to the Company Secretary, but after listening to the Chairman's speech, all my questions have been covered. Now I have only one point which I want to submit before you. Sir, as it has been given that dividend payout divides to 65%, but cash is Rs. 4,000 Crores plus Eternal value. With no buyback plan, why not consider 80% payout or special dividend as per capital allocation policy? As an investor, I feel proud to be associated with this Company, and I wish the Company all the best for the future. I would appreciate your thoughts on this matter to help us better understand the Company vision and strategy. Thank you very much. And my demat account last three digit is 109. Joining this meeting from New Delhi, Santosh Bhutani, MP Bhutani, and others, my three members, are feeling very proud to be a member of your Company. Thank you once again to all.

Moderator: Thank you so much, Mr. Bhutani. Thank you. We will take that as the last question for today. I will now hand it over back to the management for further proceedings.

Kapil Kapoor: I will sort of address some of the questions and I will try and aggregate them. And there were a few consistent themes that came across. So I will pick up on those themes as usual. And over the years, we keep hearing comments on, I think first, before I go into answering the questions, I want to acknowledge all the comments that came, all the very favorable comments that came for our Company Secretary, Jaya Bhatia and her team and Kumar and his team for putting together a very, very strong rapport with all stakeholders and being able to get them all the information that they needed. We are very, very proud of them and their teams for all the work they have done, not only this year but over the years. So thank you for your comments which we strongly endorse to. In terms of the themes that came through, the usual themes were about, there was one about capital allocation that comes through in many different ways and we need to look at that as an aggregate and I hope it addresses a lot of the questions that many of you have raised. And it is increasing dividends. Yes, we have been responsive to that. We brought that up in the past and we have increased dividends, as you know, up to 50% of our PAT this year. And we have actually changed our dividend policy to go up to as high as 65% if we feel that we have the capability and the need to do so in future years, we will continue to take it up. In terms of buyback, this is a request that sort of comes through. We have evaluated that within our stakeholder committee. We do believe right now we see a lot of opportunities both on the strategic and the financial side that can unlock a lot of value. And some of the cash that you see on our balance sheet that you alluded to of Rs. 5,000 Crores, we do have plans for that and keep that ready as we are evaluating those opportunities and buybacks also very much on the table. for evaluation, but we do not have any immediate plans for that as and when there is some development on the same we will obviously make a public announcement on that.

Then all of you, covered a lot of comments on artificial intelligence, and many of you had comments on AI as to what is really happening with AI. And I think it is, as you know, a double-edged sword, and many of you are still, is it a threat? Is it an opportunity? We believe it is largely an opportunity and you see that with our focus on that we have with the investments we have been making in AI and we spoke about some of the products and all that we have launched in AI that are improving our customer experience in a very significant way and also going into unserved areas. So, we as a

Company that has trusted platforms and strong brands, the relationship we have with our customers has been our moat over the last several years, over 20 years or 25 years of proprietary data and constantly refreshing our understanding and knowledge of the customer when supported with AI helps deepen that moat for us. So, if you want to get into some more details and we would be more than happy to walk you through some of the products and how exactly they are being introduced in many different areas of our business that help deepen that moat. So we clearly see it as an opportunity. Company like ours, because the fundamentals of business does not go away, which is building strong customer trust, big relationships and improving our operating efficiencies.

In terms of our future plans, we continue to, as many of you raised, where do we go from here? We remain optimistic, cautiously optimistic as always, because it is a challenging environment. There is a lot happening in the world with the kind of there could be headwinds that are macroeconomic and there could be headwinds that are coming in terms of technological changes, as we have spoken about some of the headwinds that have come and impacted our Shiksha business. But we constantly learn and we evolve as a Company and we sometimes have to pivot our business model. In some cases, we augment it with the emerging technology and in some cases, we have to pivot it as you have seen us do with Shiksha, where we have moved from to a more counseling-based model and in understanding the new environment with what is happening with visa risk etc. and some disintermediation that has happened in that model on account of AI.

So, overall, we remain very, very optimistic with where our business is headed. The growth rate that you are saying should hopefully not only be maintained, but improve over a period of time. But, there is a lot of hard work and heavy lifting to be done to get there. And one of the areas is that I think you have seen in 99acres particularly, where we seem to be breaking out. Our profit share having gone up from 32% to 51% in this year. So, there will be significant operating leverage that we get. There are learnings that we get from our core business and our main business, which is Naukri, which we can transfer to some of our smaller businesses. You are seeing the benefit that we are getting. You have already seen from the investing side of the business for PB FinTech and Eternal have been recognized as stars. We have had three other companies that we have invested in that have had successful IPOs and we continue to invest across the spectrum in emerging technologies. So, I think there are many, many areas that we can see future growth plans, but it is overall fairly consistent in terms of the strategy you have seen. But we will have to be looking at capital allocation on an ongoing basis to see which area we see at that point in time offers the best opportunity.

There was a very specific question. Okay, I think there was one question from Kanika Jain wanting to know about the two independent directors that you have got on. And I must say we are very, very proud and very lucky to have got on Rajesh Magow, who has had 30 plus years as one of the co-founders of MakeMy Trip and being the group CEO there. And Radha Rajappa, who has worked with companies like IBM, Microsoft and Mindtree. And they both bring in a lot of tech leadership, understanding of the whole digital space, which we should be able to really benefit from the experience. And we feel very lucky and fortunate to have them on the team there, and hope to learn from their counsel and benefit from it for many years to come.

There was another question to do with I think demerger, and while I think some of you saying that that could help improve the focus, you might be able to get shares to invest in specific companies out there. We see the point you are making there, but we see also a lot of benefits that we get by housing them together in a single entity. Because when you get scale, you get a lot of economies at the back end of the business, and some of the smaller businesses can benefit from that scale. And also, there are learnings, there is a capability that the Naukri business has to be able to invest in technology that we can transfer those learnings and the skills to some of our smaller businesses. So overall, we do see while we will evaluate opportunities and we see that if the focus may make sense, as of now, we see that housing them together and benefiting and having sharing and cross-fertilizing some of the learnings and experiences probably to our benefit. So that is an area that we will again evaluate, but your comments have been well noted. In terms of, there was one specific question to do with the grey collar opportunity and, you know, what we're doing with Job Hai. If I may just request MD, Mr. Hitesh Oberoi to just make a comment or two on what some of the initiatives on that front have been.

Hitesh Oberoi: Thank you, Kapil. Now, Job Hai is a very integral part of our strategy Naukri. Naukri targets the top 100 million job seekers in the country. But there is a huge blue and grey collar segment, which is now emerging. There are lots of gig workers, manufacturing is growing very rapidly. There are lots of workers, job seekers who work within the services industry, in retail, in salons and in logistics companies, as drivers and so on and all these workers, all these job seekers have now moved online. They are all on the internet. They are all very savvy when it comes to using their phones. And a lot of these job seekers are hired by large companies like the Zomatos' and Swiggys' of the world, but a lot of them also work for SMEs. So, the idea behind Job Hai is to target the next 200, 300 million people in the country who are looking for jobs and on the job seeker side. And on the employer side, Naukri, as you know, works with about 150,000 companies. The goal there for Job Hai, will be to work with over a million SMEs and enterprises, which is where these workers will find opportunities over time. We have made a lot of progress in the last few years. For the first few years, we worked very hard to build the product. For the last 2-3 years now, we have started monetizing. In year one, we did Rs. 5 Crores. I think last year, we did about 15 Crores. This year, we are again targeting to double revenue from Job Hai. So, it is a small base but growing rapidly. There are already 18 million job seekers on the platform. We have 130,000 live jobs at any point in time in 45 job categories. Our initial focus was the NCR market, but this year we are expanding. We already have jobs in from more than 100 cities, but we are going to be actively trying to monetize in at least 15 of them this year. So, this is a medium-term opportunity for us and an interesting market. There is the equivalent of a Company called Kanzhun in China. Kanzhun is a very large blue and grey collar job board in China. They have done really well over the last few years. In China, they work with 6 million paid customers. So, Job Hai is a good five, six year opportunity for us. And we are very excited about it and we will continue to invest in this space.

Kapil Kapoor: Thanks a lot Hitesh, and, I hope, Mr. Gagan Kumar that has answered your question in a lot of detail because you wanted a detailed update on the blue-collar opportunity. There were also a couple of comments overall on CSR and trying to understand what we are trying to do with CSR. Our objective obviously is to use those funds very effectively and treat it with the same intent as we do any financial opportunity to see, except the impact for that is a social impact. We are focusing a lot on the education sector as one of our key areas, education, technology, entrepreneurship, where we feel are the areas that could be drivers for building a better India of the future. And we want to impact the community that we live in and we serve. So those continue to be focused areas for our CSR initiative. It is being led very effectively by the Board committee headed by Ms. Geeta Mathur and she sort of helps the team out there direct some of these funds appropriately into the right opportunities. And anyone who wants more specific sort of areas where we are in any of these questions, actually, feel free to sort of get back to us. I think we have addressed all the key questions. If we have inadvertently left out any question that may have been unanswered, and if any member has not got a chance to ask a question, then please e-mail us at investors@naukri.com and we shall endeavor 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 the 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, Managing Partner, failing him, Mr. Shashikant Tiwari, and failing him, Mr. Mohit Varshney, Partners of M/s Chandrasekaran Associates, Company Secretaries 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 the Scrutinizer within the stipulated time. The results along with the Scrutinizer's report will be placed on the Company's website and on the website of NSDL and communicated to BSE Limited and National Stock Exchange of India Limited. The voting results will also be displayed at the registered office and the corporate office of the Company.

The resolution set out in the Notice shall be deemed to have been passed today, subject to receipt of the requisite number of votes. Over to Chairman.

Kapil Kapoor: Well, with this, the 31st Annual General Meeting comes to an end. The meeting will stand concluded at the end of 30 minutes from now. That is the time available for those of you who are yet to vote.

I want to thank all the shareholders for your cooperation in the smooth conduct of this meeting and your support to the Company over the years. And of course, I want to thank all the Directors, members of the management of the Company, and the Auditors who have joined the meeting. Thank you all very much.