



## THE ASSOCIATED JOURNALS LIMITED

**TRANSCRIPT OF THE 83<sup>RD</sup> ANNUAL GENERAL MEETING OF THE ASSOCIATED JOURNALS LIMITED HELD ON FRIDAY, SEPTEMBER 10, 2021 THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL (OAVM) MEANS AT THE REGISTERED OFFICE OF THE COMPANY AT HERALD HOUSE, 5-A, BAHADUR SHAH ZAFAR MARG, NEW DELHI- 110002.**

**Welcome address by Mr. Nalin Kumar Asthana, Company Secretary**

Good Morning everyone. With the permission of Chairman, I am Nalin Kumar Asthana, Company Secretary of The Associated Journals Limited hereby attending this meeting from the registered office i.e. Herald House, 5-A, Bahadur Shah Zafar Marg, New Delhi 110002.

I express my great pleasure to welcoming you all at the 83rd Annual General Meeting. It was scheduled to be held on Friday, September 10, 2021 at 10.30 a.m., which started just now.

Before handing over the meeting to Chairman, I would like to share few important points related to Video Conferencing/Audio-Visual mode by which we are conducting the AGM.

Hello! Am I Audible Sir.

**Moderator:-** You are audible. Please continue.

**Company Secretary:-** Ok.

**Mr. Deepakkumar Ratilal Babaria, Independent Director:-** Can you hear me? Mr. Nalin, can you hear me?

**Mr. Nalin Kumar Asthana, Company Secretary:-** Yes Sir

**Mr. Deepakkumar Ratilal Babaria, Independent Director:-** Can you hear me?

**Mr. Nalin Kumar Asthana, Company Secretary:-** Yes Sir, I can hear you.

**Mr. Deepakkumar Ratilal Babaria, Independent Director:-** Ok ok.

**Mr. Nalin Kumar Asthana, Company Secretary:-**

1. The Ministry of Corporate Affairs ("MCA") vide its circular no. 20/2020 dated May 5, 2020 read with circulars nos. 14/17 of 2020 and 02/2021 dated April 8, 2020 and April 13, 2020 and January 13, 2021 permitted the holding of the AGM through VC, without the physical presence of the Shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars and to also to safeguard our esteemed Shareholders, Directors, employees and public at large, Board of Directors of your Company has decided at their meeting held on 10.08.2020 to convene the AGM through VC/OAVM. The deemed venue for the 83rd AGM shall be the Registered Office of the Company i.e. Herald House, 5-A, Bahadur Shah Zafar Marg.
2. On account of threat posed by COVID-19 and difficulty in holding the AGM, difficulty in dispatch of Annual Report, the abovesaid MCA Circulars permitted/ directed the

Company to send the Annual Report and the Notice of AGM through electronic means i.e. through e-mail/registered email addresses of the Shareholders. Therefore, in compliance of the above said circulars of MCA, the Company has given an advertisement in Financial Express in English & in Jansatta in Hindi on 11.08.2021, to inform the Shareholders that we are convening the AGM through VC/OAVM mode and shareholders can update their e-mail id with Company/Depository Participants.

The Company has given another advertisement on 18.08.2021 in Financial Express (English) & Jansatta (Hindi) for facility of remote e-voting, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with applicable rules and amendments and also the Secretarial Standards.

The Company has provided the facility for e-voting by electronic means to all its Shareholders to enable them to cast their vote electronically through such remote e-voting and e-voting at AGM.

3. The cut-off date has been decided by the Board was Friday, September 3, 2021 and the remote e-voting started on September 6, 2021 at 9.00 AM and ended on September 9, 2021 at 5.00 PM. The shareholders of the Company, holding shares on the cut-off date was only able to cast their vote electronically.
4. Mr. Devesh Kumar Vasisht, Partner of Sanjay Grover and Associates failing him Ms. Priyanka, Company Secretaries, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
5. Facility of joining the AGM through VC/OAVM was kept open at least 15 minutes before the time scheduled for the AGM. Procedure for joining the meeting and voting through electronic means described in detailed in the Notice to the AGM which was already circulated to the Shareholders at their registered e-mail id.
6. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will also not be available at this AGM. However, in pursuance of Section 112 and Section 113 of the Act, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate thereat and cast their votes.
7. The statutory registers as per Companies Act 2013 which are mentioned in the notice of the AGM are available online for inspection by clicking the inspection button namely "Inspect Document" which is appearing on the right-hand side of your VC meeting screen.
8. The Company ensures that the AGM through VC or OAVM facility allows two-way video conferencing or webex for the ease of participation to the Shareholders.

9. The Company has not received any request from the Shareholders for speaking at the Meeting.
10. Shareholders who would like to ask questions to the panelists, may ask your queries via active chat-board during the Meeting and the response will be given after the proceedings of the Meeting.
11. With this, I would like to handover the proceedings to our respected Chairman. Thank you.

**Mr. Pawan Kumar Bansal, Chairman:-**

1. Ladies and Gentlemen, I am Pawan Kumar Bansal, Chairman & Managing Director of the Company. I am participating from H. No. 64, Sector 28-A, Chandigarh.
2. I have great pleasure in welcoming all Shareholders to the 83rd Annual General Meeting of your Company.
3. At the outset, I am welcoming my colleagues on the Board of the Company, Company Secretaries, Auditors to the 83<sup>rd</sup> AGM and I also request the Board Members, Statutory Auditor and Secretarial Auditor to introduce themselves.

**Mr. Suman Dubey, Director:-** I am Suman Dubey, Director and Chairman of Stakeholders Relationship Committee of the Board of Directors of the Company hereby participating in this meeting from my residence at N-125, Panchsheel Park, Delhi-110017. Thank you very much.

**Mr. Satyan Gangaram Pitroda, Director:-** I am Satyan Gangaram Pitroda, Director of the Company hereby participating in this meeting from 301, Trinity LN, Oak Brook IL, 60523, US. Thank you.

**Mallikarjuna Mappana Kharge, Director:-** From Bangalore, I am attending this meeting of General body, today. Thank you.

**Mr. Deepakkumar Ratilal Babaria, Independent Director:-** Hello, I am Deepakkumar Ratilal Babaria, residing at 3, Samast Brahmshatriya Society, Paldi, Ahmedabad and attending in this meeting. I am the only participant over here, participating in this meeting, I have all the documents required for this meeting.

**Mr. Sarvesh Srivastava, Statutory Auditor:-** Good Morning, I am Sarvesh Srivastava, Statutory Auditor, attending this meeting from my residence in New Delhi, Thank you.

**Mr. Devesh Vasisht, Secretarial Auditor:-** Good Morning, I am Devesh Vashist, I am attending this meeting from Defence Colony, New Delhi. I am Secretarial Auditor of the Company, Thank you.

**Nalin Kumar Asthana, Company Secretary:-** Over to Chairman

**Pawan Kumar Bansal, Chairman:-** Shareholders are requested to please take note that Shri. Oscar Fernandes and Shri. Deepender Singh Hooda, Directors of the Company are not able to attend this meeting due to unavoidable reasons.

1. First, it is to inform you all that due to current scenario of COVID-19 and social distancing is a norm to be followed by everyone, we are conducting this AGM through Video Conferencing in compliance of the MCA circulars.
2. The requisite quorum of Shareholders is present in person/through authorized representative and I would like to call this meeting to order.
3. With your permission, I take the Notice calling the Meeting as read.

### **Start of Chairman's Speech**

It gives me immense pleasure to welcome you to the 83rd Annual General Meeting of the Company. I am indeed happy to be here today as this is my first opportunity to speak directly with shareholders at your Company's Annual General Meeting.

I would like to place on record – on behalf of the Board, our staff and shareholders – our deepest appreciation and gratitude for the long years of leadership provided by Shri Moti Lal Vora, former Chairman and Managing Director of the Company. Shri Moti Lal Vora's tenure as Chairman and Managing Director and his leadership of and dedicated service to the Company saw its restructuring and renewal and the commencement of the Company's digital avatar in the 21st century coupled with the restoration of its print publications. He recruited an outstanding management and editorial team of the Company. He also built assets of the Company in a way that will directly serve our object of publishing in the decades to come. Vora's contribution to your Company will always be remembered.

I would now like to take this opportunity to inform you about the Company's performance in the financial year 2020-21.

### **INDUSTRY DEVELOPMENTS**

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. The industry has largely been driven by increasing digitisation and higher internet usage over the last decade. Media is consumed by audiences across demographics through various avenues such as television, films, out-of-home, radio, animation, and visual effect, music, gaming, digital advertising, and print.

India's advertising revenue is projected to reach Rs. 672 billion which is equivalent to US\$ 9.29 billion and subscription revenue is projected to reach Rs. 698 billion equivalent to US\$ 9.65 billion in FY22. The advertising-based video on demand (AVoD) segment is expected to rise at a Compound Annual General Growth Rate of 24% to reach US\$ 2.6 billion by the year 2025.

In FY20, television, print, digital and films contributed 86% to the total media and entertainment industry revenue. By FY22, the share of television is expected to increase to 53% from 50% in FY20 and of digital media is expected to increase to 13% from 10% in FY20.

According to the Media and Entertainment Outlook 2020, India is likely to emerge as the world's sixth-largest OTT (over-the-top) streaming market by 2024. The market is expected to post a CAGR of 28.6% over the next four years to generate revenue worth US\$ 2.9 billion.

On February 25, 2021, the government outlined the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021 to establish an institutional mechanism and a three-tier grievance redressal framework for news publishers and over the top platforms on the digital media. I am happy to inform you that your Company has substantially complied with above said rules despite practical challenges in their implementation.

### **COMPANY'S OPERATIONS AND HIGHLIGHTS**

During the financial year 2020-21, the Company recorded an overall good performance by achieving Revenue of Rs.74,379,046/- as against Rs.56,462,563/- for F.Y. 2019-20. Our advertising revenue grew by 46% to Rs.72,986,456/- in FY 2020-21 as against Rs.49,950,417/- in the previous year.

Regardless of the economic scenario during the challenging year 2020-21, the Company has resiliently moved forward in the pursuit of excellence. Newer technologies, shifting consumer preferences and competitive business environment are bringing about changes which are reshaping the media landscape. In print segment, we are continuously moving towards catering to a large audience through our diverse portfolio of English and Hindi newspapers and digital news portals i.e. **National Herald on Sunday**, a weekly newspaper, **Sunday Navjivan**, our weekly newspaper and our three popular, robust and exhaustive English, Hindi and Urdu digital portals.

The Company has made significant progress towards the launch of the proposed weekly newspaper titled "**National Herald on Sunday**" from Mumbai, Maharashtra. The Company has received the verified title, 'National Herald on Sunday', from Registrar of Newspapers of India. The Company has also installed a printing press machine at the Mumbai office as per the sanctioned plan. The Company is now awaiting other regulatory approvals such as RNI declaration etc., post which, the company hopes to begin publishing the newspaper from the Mumbai soon.

**On the digital front**, our exhaustive journalistic abilities have been built purely out of our passion for media. Our wide network of journalists has helped to create a strong content library over the years, which caters to the consumption needs of any user through any medium at any time. We have today become an entrenched player, not only in the traditional media space but also in the digital media eco-system. We are very optimistic of the growth potential of digital media and believe that we are strategically placed to capitalize on it in the coming years by offering innovative content and services to consumers.

Our English portal, nationalheraldindia.com, posted a strong performance in pageviews, unique pageviews and unique users as compared to the previous financial year, authenticated by Google Analytics. The Hindi & Urdu portals have been rather stagnant as compared to previous year. However, we are confident that these too will see strong growth in the coming years.

National Herald (English) website ended the year with approximately 51.33 million page views (a growth of 62.13%) in FY 2020-21, and the three web portals cumulatively recorded approximately 120 million page views (compared to 104 million page views in the previous year) with approximately 34 million unique users (compared to 25 million unique users in the previous year).

Due to the pandemic, circulation of our publications has also been impacted like all other media houses, where most communication/transportation medium was either shut down or functional only partially.

We, at AJL, believe that everyone deserves access to information, opinion, analysis that has credibility, authority and integrity. AJL has launched a contribution/membership model on digital portal that aims to create a family of members who will help protect democratic values and an independent, fearless press. On subscribing, the member shall receive an ad-free experience of the three websites and/or subscription of AJL's print publications "**National Herald on Sunday**" and "**Sunday Navjivan**" & e-paper(s) along with a few other benefits.

### **COVID-19 PANDEMIC**

The Company is also closely monitoring the global outbreak of coronavirus, and it has implemented several measures to protect its employees, operations, communities and shareholders. Intermittent lockdown and closing down of the educational institutions, commercial establishments and downstream printers and stationery services have caused severe demand compression in first half of the current financial year. Considering our Company's diversified quality product portfolio, brand image, long standing relationship and goodwill with its distributors, agents and direct consumers, suppliers and other stakeholders, the business operations of the company are expected to report long-term satisfactory financial results in the coming years.

We continued to remain a strong and responsible fourth pillar of the democracy. We aim to further consolidate our leadership position in digital and print domain to become even stronger in regional markets and change content mix to strengthen and further grow our existing viewer base.

### **CORPORATE SOCIAL RESPONSIBILITY**

Corporate Social Responsibility in AJL is not just about the legal obligation but also about working towards improving the lives of the communities we touch. Education is an area of priority for your Company in its Corporate Social Responsibility endeavours. AJL has thus established the Jawaharlal Nehru Scholarship for promoting deserving and meritorious journalism students.

### **ACKNOWLEDGEMENT**

The secret to our success lies in the hard work and dedication of every member of the AJL family. I am proud of our passionate team that is always ready to learn new skills and pursue emerging opportunities. The commitment of our employees during the pandemic period demonstrate their strong sense of duty towards the nation especially in the face of

unprecedented challenges. We have strengthened efforts to ensure safety and well-being of our employees. We have built an inclusive growth with a diverse workforce and have undertaken various initiatives to increase engagement with our employees to help them strike a work-life balance and have provided them opportunities to grow and emerge as leaders of tomorrow. We continue to be hopeful of the future once the impact of pandemic subsides. We remain absolutely prepared to rise to the challenges we face and capitalize on opportunities to add value to our offerings.

I wish to thank my colleagues on the Board and management team of AJL for responding positively to an unprecedented challenge and most of all, I thank our shareholders for the confidence and faith reposed by them which has, in my view, geared us up to take on more challenges.

I would also like to thank all readers and subscribers – both online and print – who have backed and helped the company gain strength.

On this very encouraging note, I thank you once again for your time and your continued patronage!

I believe that you have gone through the Directors' Report, Auditors' Report and the Audited Accounts (including the consolidated accounts) for the year ended March 31, 2021.

I now request Mr. Nalin Kumar Asthana, Company Secretary to read the Auditors' Report and proceed with the Agenda items.

**Mr. Nalin Kumar Asthana, Company Secretary:-** Dear Shareholders since the Annual Report has been sent long back as per the provisions of Companies Act we believe that the report has already been read by all of you. Pursuant to section 145 of the Companies Act, 2013 and clause (13) of the Secretarial Standard-II, we would like to inform that the Statutory Auditor has not made any qualification in its report and in Secretarial Audit report, Secretarial Auditor has mentioned that during the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, except that the Company held 3 (Three) Board Meetings during the calendar year. To which, Board of Directors has responded in detail in its Director's Report and place on record that compliance is the most priority of AJL even during the difficult time. And due to ongoing Covid-19 pandemic and having regard to the relaxation provided under Section 173 of the Companies Act by MCA under prevailing covid-19 situation, the Board has a view that the Company has substantially complied with the requirement of holding Board Meetings as stipulated under Section 173 of the Companies Act, 2013.

As the AGM is held through VC/OAVM, therefore, the facility for proposed and second of the resolution is done away with.

Now, I would like to read out the agenda items:-

- (a) To receive, consider and adopt the audited financial statements (including the audited consolidated financial statements) for the financial year ended March 31st 2021 and the Reports of the Board of Directors and Auditors thereon.

(b) To appoint a director in place of Mr. Suman Dubey, who retires by rotation and being eligible, offers himself for reappointment.

Now, I would like to check with Moderator if we have received any query from any of the Shareholders.

**Moderator:-** No query/suggestion has been received from any shareholder in active chat box.

**Mr. Nalin Kumar Asthana, Company Secretary:-** Since we have not received any question in chat box, therefore, I am handing over the proceeding to our respected Chairman.

**Pawan Kumar Bansal, Chairman:-** Gentleman, the results of the voting shall be declared on Monday, September 13, 2021 at the registered office of the Company and displayed over the website of the Company and RTA.

As there is no further business to be transacted, I declare the Meeting as concluded.

Finally, I would like to take this opportunity to place on record my sincere thanks to all the shareholders for participating in the AGM by giving times from their busy schedule and having faith in the Board of Directors of the Company.

I also extend my thanks to all my Colleagues for their enormous cooperation and for giving their valuable guidance at every point of time.

I also would like to thank the Company Secretary for all his hard work and knowledge due to which this virtual meeting became possible.

I would further like to give special thanks to our Statutory and Secretarial Auditors and Scrutinizer for giving their time for the Meeting.

Last but not the least, I would like to thank the management and staff of AJL who stayed strong and worked relentlessly during these testing times of COVID-19 pandemic.

I thank you all once again.

**Mr. Nalin Kumar Asthana, Company Secretary:-** Shareholders who have not exercised their vote through the remote e-voting may click on voting button "Cast your vote" which is appearing on the right side of your VC meeting screen. You may enter Demat Account No./Folio No. as the case may be and vote in next 15 minutes.

Thank you all of you.

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