



THE ASSOCIATED JOURNALS LIMITED

TRANSCRIPT OF THE 84TH ANNUAL GENERAL MEETING OF THE ASSOCIATED JOURNALS LIMITED HELD ON THURSDAY, SEPTEMBER 15, 2022 AT 11:00 A.M. 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. I am Nalin Kumar Asthana, Company Secretary of The Associated Journals Limited. With the permission of Chair, I hereby attending this meeting from the registered office of the Company i.e. Herald House, 5-A, Bahadur Shah Zafar Marg, New Delhi 110002.

I warmly welcome all of you at the 84th Annual General Meeting being held today i.e. Thursday, September 15, 2022 at 11.00 a.m. at the registered office of the Company through VC/OAVM means.

Before handing over the meeting to Chairman, I would like to share that we have the valid quorum present in the meeting. Further, I want to share few important points related to Video Conferencing/Audio-Visual mode by which we are conducting the AGM.

1. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 05, 2022 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and abovesaid Circulars and to also to safeguard our esteemed Shareholders, Directors, employees and public at large, Board of Directors of your Company has decided in their meeting held on August 16, 2022 to convene the AGM of shareholders through VC/OAVM. The Deemed venue for the 84th AGM shall be the Registered Office of the Company.
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 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 August 17, 2022, 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 had given another advertisement on August 25, 2022 in Financial Express (English) & Jansatta (Hindi) post dispatch of AGM notice for facility of remote e-voting, pursuant to the provisions of Section 108 of the Companies Act, 2013 and rules made thereunder 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 Thursday, September 08, 2022 and the remote e-voting started on Sunday, September 11, 2022 at 9.00 AM and ended on Wednesday, September 14, 2022 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. Now, I want to inform you all, Mr. Devesh Kumar Vasisht, Partner of Sanjay Grover and Associates, 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 scheduled time of AGM. Procedure for joining the meeting and voting through electronic means described in detailed in the Notice to the AGM which was already sent to all of you to your 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 to participate and vote at the AGM.
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 "Inspect Document" which is appearing on the right-hand side of your VC meeting screen of shareholders.
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 the registered office of the Company.
2. I have great pleasure in welcoming all Shareholders to the 84th Annual General Meeting of your Company.
3. At the outset, I am welcoming my colleagues on the Board of the Company, Company Secretaries, Secretarial Auditor and Statutory Auditor to the 84th 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.

Mr. Mallikarjuna Mappana Kharge, Director: I am Mallikarjuna Kharge, Director and Member of Nomination and Remuneration Committee of the Board of Directors of the Company hereby participating in this meeting from 10, Rajaji Marg, New Delhi-110011.

Mr. Satyan Gangaram Pitroda, Director: I am Satyan Gangaram Pitroda, Board Member of the Company. I am participating through video from home i.e. 301, Trinity LN, Oak Brook IL, 60523, US. I am hereby myself.

Mr. Arvind Mayaram, Independent Director: I am Arvind Mayaram Independent Director of the Company and the Chairman of its Audit Committee of the Company. I am joining in the meeting from my office Yojana Bhawan C- Scheme, Jaipur and I am alone in the room and no one permitted to this meeting.

Mr. Prashanto Chandra Sen, Independent Director: Mr. Sen was attended the AGM and performed his roll call but not audible due to some technical issue.

Mr. Ashok Gupta, Chief Financial Officer: I am Ashok Gupta, Chief Financial Officer of the Company hereby participating in this meeting from the registered office of the Company i.e. Herald House, 5A Bahadur Shah Zafar Marg.

Mr. Sarvesh Srivastava, Statutory Auditor: Good Morning, I am Sarvesh Srivastava, Statutory Auditor, attending this meeting from my residence in New Delhi. No one other than me is participating in this meeting. Thank you.

Mr. Devesh Vasisht, Secretarial Auditor: Namaskar, I am Devesh Vashist partner in Sanjay Grover and Associates, I am attending this meeting from Defence Colony, New Delhi. Thank you.

Pawan Kumar Bansal, Chairman: Ladies and Gentlemen.

1. First, it is to inform you all that due to 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.
4. I believe that you have gone through the Directors Report.

Dear Shareholders,

It gives me great pleasure to present the Annual Report of your company for the year 2021-22. Thank you for your steadfast support and encouragement in these hard times. I hope you and your families have been fortunate enough to weather -the difficult waves of these dreadful Covid-19 pandemic.

The pandemic hit most industries hard, and the media industry is no exception. It created an extremely difficult operating environment and put severe logistical constraints on business. The second and third waves were the worst. But it is in these difficult times that the DNA of an organisation and the mettle of its human resources are tested, and I am proud to say that our stakeholders kept the AJL flag flying high.

Let me take this opportunity to tell you about the company's overall performance during this financial year.

Financial and Operational performance

As mentioned earlier, the operating business environment was challenging during FY 2021-22—the lockdowns and physical distancing protocols imposed an unprecedented constraints. However, once these restrictions eased, Digital Media experienced helpful tailwinds, and your Company too has shown signs of recovery. The management has had to be nimble and innovative in managing a dynamic situation and I am happy to report they have found innovative solutions to logistical challenges.

During FY 2021-22, your Company did well by achieving revenues of Rs. 12.29 crore as against Rs. 7.35 crore in FY 2020-21. The growth in AJL's advertisement revenue was an impressive 61 percent – going up to Rs.11.73 crore in FY 2021- 22 as against Rs. 7.30 crore in FY 2020-21. Market expansion was the key driver in meeting FY 2021-22 targets. National Herald (Mumbai edition) has shown great promise and the print combination of National Herald Delhi and Mumbai editions along with the Hindi weekly Sunday Navjivan has seen a lot of traction among advertisers.

The Way Forward

As per a Boston Consulting Group (BCG) report, the Indian Media & Entertainment (M&E) industry is expected to grow to US\$55-70 billion by 2030. India's digital advertising industry is expected to grow to Rs. 23,673 crore (US\$ 3.09 billion) in 2022 from Rs. 18,938 crore (US\$2.47 billion) in 2021.

The M&E industry continues to showcase multimodal growth with digital video leading the consumption boom. Digital advertising is evolving towards more 'interactive' ads and is also witnessing increased blending of content and ads. Short-form video platforms are growing and provide a unique value proposition to advertisers. In addition, social media and online video remain the strongest platforms on digital media, witnessing consistent growth over the years. With the newer offerings of social and video commerce, consumers are spending more time on these platforms, resulting in high growth in ad spends on digital media. Digital media has been leading the rally in the Indian advertising industry, growing at nearly twice the rate of the industry taken as a whole.

Television is expected to account for 40% of the Indian media market in 2024, followed by print media (13%), digital advertising (12%), cinema (9%), and the OTT and gaming industries (8%).

Advertising revenue in India is projected to reach Rs. 91,500 crore (US\$ 12.98 billion) in 2023 from Rs. 59,600 crore (US\$ 8.46 billion) in 2020.

Key growth drivers in digital media included rising demand for content among users and affordable subscription packages.

The growth in Digital Media is attributable to the trend of platforms such as YouTube continuing to offer video content linked music for free, taking the number of paid OTT music end-users to 5 million by 2023, which will generate revenues estimated at Rs. 200 crore (US\$ 27 million).

(*Source: BCG and IBEF Report)

Important Developments in the Board of Directors and the Leadership Team

On behalf of AJL, I wholeheartedly welcome our two new Independent Directors—Mr. Arvind Mayaram and Mr. Prashanto Chandra Sen, who have been appointed effective 20 May 2022, subject to the approval of shareholders at the Annual General Meeting. As the new members begin their term in office, I would like to extend my sincere gratitude to outgoing Independent Directors Mr. Deepakkumar Ratilal Babaria and Mr. Deepender Singh for their pivotal role in maintaining the highest standards of Corporate Governance.

Ms. Mrinal Pande, who had served the Company as Group Senior Editorial Advisor since 1 April 2018, resigned on 31 March 2022. Her contributions to the Company were extraordinary and exemplary. We place on record our sincere appreciation of her contribution and our heartfelt gratitude for the many ways she helped grow the Company.

Mr. Rajesh Jha joined AJL as the Group Editor-in-Chief for both our print and web verticals w.e.f. 1 July 2022. We look forward to benefitting from his vast experience and insights to take the organisation to new heights.

Print Segment

In the current scenario, newspapers and the entire print segment endeavour to fill the vacuum in independent, impartial media when their ability to do so freely and without fear has come under unprecedented strain.

Our print business, I am pleased to report, has successfully engaged its readership. We have experienced growth both in terms of presence and performance. Our newspapers continued to be printed in different locations and were delivered across the country, wherever possible. With a steady readership and influential presence in the market, our print media continues to be a key player in this media segment.

From sprawling cities to small towns and hamlets, our publications and initiatives are diligently followed by the masses because we serve sharp, credible content and incisive analysis that builds trust and instantly strikes a responsive chord.

Our editorial teams (in English, Hindi and Urdu) and the newspaper circulation team deserve appreciation for doing their jobs diligently on the field and in newsrooms, despite a threatening pandemic. Their contribution in these testing times is widely acknowledged and will be remembered long after the crisis has blown over. Our brand holds its own in a volatile segment, and your company is well-positioned to be a steady performer in this sector.

Our print publications—the National Herald on Sunday and Sunday Navjivan—are aimed specially at thinkers, social influencers and policymakers. The various editions, printed at New Delhi, Panchkula and Mumbai, cater to a large number of pre-paid subscribers spread across the country. Despite the pandemic, our publications printed regularly and punctually from these locations.

At AJL, we have consciously focused our energies and resources on building a committed set of pre-paid subscribers, people and institutions committed to the values of this institution. We have tried to ensure that they stay with us for a minimum period of two years, which builds a lasting relationship with readers, and gives them fair opportunity to assess how we stand out.

Currently, the weekly print run of National Herald on Sunday is over 15,000 copies and for Sunday Navjivan, it is 18,000-plus copies. Besides a large pool of pre-paid committed subscriber-readers, we have gradually started home delivery of our publications from morning newspaper distribution centres in important metropolitan cities and state capitals.

Our Delhi editions are enlisted in the Audit Bureau of Circulation (ABC). The ABC has authenticated our circulation process and circulation numbers. This also confirms that we follow the best circulation accounting and distribution processes.

Your Company is continuously printing ‘National Herald on Sunday’ and ‘Sunday Navjivan’ Delhi edition from Noida as well as Herald House, 5-A, Bahadur Shah Zafar Marg, New Delhi; ‘National Herald on Sunday’ Mumbai edition from Thane as well as AJL House, CTS No 608/1A of Village Bandra, Plot No. 2, S. No. 341, Bandra East, Mumbai – 400051 & ‘Sunday Navjivan’ Panchkula edition from our Panchkula location i.e. C-17, Sector-6, Panchkula, Haryana.

In recent developments in FY 2021-22, your company has successfully marked the soft launch of the Mumbai edition of 'National Herald on Sunday' and also inaugurated Nehru Library-cum-Research Centre on the occasion of Pt. Jawaharlal Nehru's 132nd birth anniversary on November 14, 2021. In addition to the editorial offices, the Mumbai building houses a library, an auditorium and an area dedicated to the history of National Herald.

AJL's new launches and investments in its print businesses are driven by the company's distribution instincts and circulation strategy, which is ever ready to explore new markets and serve more readers.

Digital Media Segment

AJL has a robust portfolio of digital media properties in three languages—English, Hindi and Urdu, respectively. Its digital offerings generate a rich body of content, including news, views and perspectives. It constantly endeavours to be reliable, authentic and sober, and to find new ways to engage its readers. Our websites post strong performance, authenticated by Google Analytics, in pageviews, unique pageviews, unique users and page rankings. These digital news websites had a combined digital presence of over 81 million pageviews and 18 million unique users and over 63 million unique pageviews in FY 2021-22.

In line with developments in the digital media space, AJL has also upped its social media profile, as seen in its improved engagement across major social media platforms.

The summary below presents a snapshot:

(In Millions)

Apr'21 – Mar'22		
Social Media Platforms	Impressions	Reach/Views/Visits
Facebook, Twitter, YouTube, Instagram	115	48

We continue to push the envelope in content creation, expand partnerships and distribution, and deploy innovative and efficient solutions in operations in a constantly shapeshifting environment. As we move forward, we hope our efforts will convert into profitability with industry-leading growth in a more conducive business environment. Our plans to invest in digital growth and our resolve to excel in print have positioned us well in a dynamic and challenging business environment.

We also endeavor to be the voice of positivity and hope in these times of social uncertainty.

CORPORATE SOCIAL RESPONSIBILITY

As a company, we embrace the idea of sustainable development and social responsibility, and believe in inculcating this awareness among the citizenry.

In alignment with this vision, your company undertook a philanthropic initiative towards CSR as a sound corporate governance practice. Your company sponsors a Jawaharlal Nehru Scholarship for students at the Asian College of Journalism, Chennai, under their PG Diploma

Programme. Your company is firmly committed to socially responsible action that serves a larger social purpose.

We are learning new lessons every day, even as we try to navigate our way through the uncertainties of an enduring pandemic. Challenging as these times are, there are new opportunities too. We remain committed to our teams, our business partners and the communities we work with, and I want to assure you that we have enough liquidity to manage our operations comfortably.

The impressive growth your company witnessed would not have been possible without your support. I would like to take this opportunity to thank you for your trust and keeping your faith in us. We look forward to continuing on our growth path and creating value on a sustained basis.

In an increasingly competitive, rapidly evolving digital media sphere, we have continued to reimagine our content and have innovated relentlessly to sharpen our value proposition for readers and viewers.

I want to place on record my sincere appreciation to the Board of Directors for their guidance and support. I would also like to express my gratitude to all our stakeholders for their continued trust in the company. Last but not the least, I would like to express my heartfelt thanks to all the members, staff and employees of the company. On behalf of the Board and the management, I thank you for your belief in us and wish you good time ahead. Thank You.

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, 2022.

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 you have received the Annual Report some time back and I hope you have gone through the report. I would like to inform you that pursuant to section 145 of the Companies Act, 2013 and clause (13) of the Secretarial Standard made for General Meeting, I would like to declare that the Statutory Auditor has not made any qualification in its report. Further, in pursuant to section 204 of the Companies Act 2013 read with rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 there is no audit qualification or adverse remark in Secretarial Audit report for the FY. 2021-22.

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:

First under the Ordinary Business(s)

- (a) To receive, consider and adopt the audited financial statements (including the audited consolidated financial statements) for the financial year ended March 31st 2022 and the Reports of the Board of Directors and Independent Auditors thereon.

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

Another Head is Special Business(s)

- (c) To appoint Mr. Arvind Mayaram (DIN: 00080262) as an Independent Director of the Company.
- (d) To appoint Mr. Prashanto Chandra Sen (DIN: 09560465) as an Independent Director of the Company.

Now, I would like to take the questions from the shareholders of the company.

I would like to check with Moderator if we have received any query in chat box.

Moderator: No sir, there is no query.

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 to conclude the meeting. After that voting lines will open.

Pawan Kumar Bansal, Chairman: Gentleman, the results of the voting shall be declared on Saturday, September 17, 2022 at the registered office of the Company and displayed over the website of the Company and RTA.

As there is no other business to be transacted, I declare the Meeting conclude.

Before that, 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 their time 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 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 extend 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: Meeting is concluded. 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 OTP received during the voting.

Thank you all of you.
