



## THE ASSOCIATED JOURNALS LIMITED

**TRANSCRIPT OF THE 85TH ANNUAL GENERAL MEETING OF THE ASSOCIATED JOURNALS LIMITED HELD ON THURSDAY, AUGUST 24, 2023 AT 11:30 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. I express my great pleasure to welcome all of you at the 85th Annual General Meeting being held today i.e. Thursday, August 24, 2023 at 11.30 a.m. at the registered office of the Company through VC/OAVM means. With the permission of Chairman, 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.

Before handing over the meeting to Chairman, 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 other subsequent Circulars issued in this regard and Circular No. 10/2022 dated Dec 28, 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 July 17, 2023 to convene the AGM of shareholders through VC/OAVM. The Deemed venue for the 85<sup>th</sup> AGM shall be the Registered Office of the Company.
2. 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 July 18, 2023, to inform the Shareholders that we are convening the AGM through VC/OAVM mode and shareholders can update their e-mail id with Company/RTA//Depository Participants.

The Company had given another advertisement on July 28, 2023 in Financial Express (English) & Jansatta (Hindi) to inform the shareholders that the facility of remote e-voting, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2015, and Secretarial Standard-2 issued by ICSI and MCA Circulars mentioned above.

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, August 17, 2023 and the remote e-voting started on Sunday, August 20, 2023 at 9.00 AM and ended on Wednesday, August 23, 2023 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. M/s Sanjay Grover and Associates, Company Secretaries, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. Mr. Vijay K. Singhal, Partner of Sanjay Grover and Associates, Company Secretaries, is attending this meeting.
5. Facility of joining the AGM through VC/OAVM was kept open at least 30 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. It is also available at the website of the Company.
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 85<sup>th</sup> Annual General Meeting of your Company.
3. At the outset, I am welcoming my colleagues on the Board of the Company, Company Secretary and Auditors to the 85<sup>th</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.

**Mr. Mallikarjuna Mappana Kharge, Director:** Mr. Mallikarjuna Kharge, Director of the Company participated in the meeting but due to some technical error he was not audible.

**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 have gone through all the documents and there is no other person except myself present in the room.

**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 Executive Street Gitam University, Hyderabad.

**Mr. Prashanto Chandra Sen, Independent Director:** Company Secretary has informed that the video and audio of Mr. Parshanto Chandra Sen (Independent Director and the Chairman of Nomination and Remuneration Committee of the Board of the Company) are not responding due to some technical glitch, but he is and will present in the meeting to answer any query/question.

**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.

**Mr. Sarvesh Srivastava, Statutory Auditor:** Good Morning, I am Sarvesh Srivastava, Statutory Auditor, attending this meeting from my office in MB Marg, Prakash deep Building. I am alone in the room and no one other than me is participating in this meeting. Thank you.

**Mr. Vijay K. Singhal, Secretarial Auditor and Scrutinizer:** Good Morning, to all the Board Members, I am Vijay K. Singhal partner in Sanjay Grover and Associates, I am attending this meeting from Defence Colony, New Delhi. I have gone through all the documents.

**Pawan Kumar Bansal, Chairman:**

1. In compliance of MCA circulars we are conducting this meeting through Video Conferencing/ Other Audio Visuals Means.
2. The requisite quorum of Shareholders is present in person/through authorized representative and I would like to call this meeting to order.

## Dear Shareholders,

I am delighted to welcome you to the 85th Annual General Meeting of 'The Associated Journals Limited' (AJL) for financial year 2022-23. I hope you and your families are all well and have recovered from the harrowing after-effects of the COVID-19 pandemic. Your presence here is proof of your support for the Company and your abiding interest in its affairs. We sincerely appreciate this.

As we all know, the pandemic has upended many businesses. It has not spared the media & entertainment (M&E) sector either but, to recall an old saying, the crisis is also an opportunity. It is an opportunity to review our business models and to make structural changes to ensure long-term sustainability.

Today, when the internet is awash with fake news, very few legacy media organisations, with interests in both print and digital media, remain credible purveyors of news, opinion and clear-eyed perspective on our world. Resilient, agile and adaptable media companies with the ability to tap these opportunities will obviously do better in these times and deliver sustainable rewards to all their stakeholders. Our experience over the last few years has prepared us well to keep operations running uninterrupted while maintaining the safety of our employees. We have reliably tested and successfully run a hybrid model for our operations, and this flexibility has not only kept our employees—and by extension, their families—safer whenever there have been pandemic-related disruptions, it has also allowed us to tap the best talent in the media business.

Our responsible team of journalists, led by the Group Editor-in-Chief, believes that public enlightenment is the forerunner of justice and the foundation of democracy. At AJL, we strive to ensure that the information and perspectives we put out to the world are thorough, accurate, fair and fearless. This is an integral part of our editorial process and every story and opinion that is published is critically reviewed, fact-checked and edited by our team of seasoned journalists.

The Associated Journals Limited has always been the voice of the people and has gained popularity for its frank and fearless journalism. Besides gaining popularity among people who believe in upholding democracy at all costs, AJL's media assets have appealed to people with diverse interests and won their trust as a legacy institution with a modern mind. We remain committed to the values embedded in the DNA of this great institution founded by Pandit Jawaharlal Nehru and his mentor and Father of the Nation Mahatma Gandhi, who famously said:

*"A journalist's peculiar function is to read the mind of the country and to give definite and fearless expression to that mind."*

## **MEDIA & ENTERTAINMENT INDUSTRY OUTLOOK**

As per the latest report of accounting and auditing powerhouse PwC, India's Media & Entertainment industry is expected to be worth Rs 4,30,401 crore by 2026. Digital media has grown the most and is currently valued at Rs 13,200 crore; it has consequently increased its contribution to the M&E sector from 16% in 2019 to 27% in 2022. If one were to include data

charges associated with digital consumption, its share would stand at 50% of the total M&E sector. The market is projected to increase at a CAGR of 12.95% between 2019 and 2026. India's digital advertising industry is expected to grow to Rs 23,673 crore in 2022 from Rs 18,938 crore in 2021. According to EY-Parthenon, India's publishing industry is likely to reach Rs 80,000 crore by 2024. The key growth drivers are rising demand for content and affordable subscription packages.

## **MEDIA AND ENTERTAINMENT INDIA**

The print market has a share of 60-65% of revenue from advertising for print media with a 0.5% YoY growth in no. of newspaper and magazine subscriptions. The key trend driving the print media is their focus on top-end consumers. Print provides access to a large base of top-end consumers and remains an integral part of marketers' brand launch and impact campaigns.

Digital consumption outstrips all other segments and continues to stay vigorously strong.

It gives me great pleasure and satisfaction to share the performance highlights and achievements of your Company during financial year 2022-23 and it is nothing short of an honour to share with you its future outlook.

## **AJL'S FINANCIAL AND OPERATIONAL PERFORMANCE AT A GLANCE**

Your company has been able to achieve growth, irrespective of the tough times we navigated. Our performance also makes me optimistic about our future. Your Company delivered an all-round improvement in financial performance during financial year 2022-23 despite the macroeconomic disruptions and clouds of uncertainty in an otherwise conducive business environment. As one of the leaders in the media & entertainment industry, we are aware of the tremendous responsibility we have—as the fourth pillar of democracy; as a sane, credible and authoritative voice amid all the noise; as an organisation that cares and is mindful of its duties towards all stakeholders, especially but not only its readers and advertisers.

During FY 2022-23, your Company reported revenues of Rs 13.02 crore as against Rs. 12.29 crore in FY 2021-22.

FY 2022-23 saw the advertising industry emerge from the long shadow of COVID-19 and the markets slowly getting back their buoyancy. Rationalising costs was critical for businesses to stay afloat, and businesses pretty much across the board have weathered hits to both top lines and bottom lines.

Despite these huge challenges, the AJL group's print advertising revenues clocked 100% growth in government business and met its ambitious target of crossing Rs 10 crore.

Digital advertising spends in India have been consistently increasing, reflecting the expanding opportunities and impact of digital media in the country's advertising landscape. The increasing internet penetration, smartphone adoption, and availability of affordable data plans have fuelled the growth of digital advertising in the country. There has been a notable shift in advertising budgets from traditional channels to digital platforms. Advertisers are

recognising the effectiveness and reach of digital media in targeting specific audiences and measuring campaign performance.

Going into FY 2023-24, the AJL team will set ambitious targets and spare no effort to expand its footprint across advertising platforms.

## **PRINT**

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

Our print publications—National Herald on Sunday and Sunday Navjivan—are growing steadily, and are a weekly treat for discerning thinkers, public influencers and policymakers. The New Delhi, Mumbai and Panchkula editions of these newspapers cater to many prepaid subscribers spread across the country.

At AJL, we have consciously focused our energies and resources on building a committed set of prepaid subscribers. This helps build lasting relationships with our primary customer—the reader, and our secondary customer—the advertiser.

Our weekly circulation of National Herald on Sunday is over 14,000 copies and for Sunday Navjivan, over 15,000 copies. Together, both the publications have a large readership among decision-makers and influencers. Besides a sizeable pool of committed prepaid subscribers, our publications are available at airports, premium trains, clubs, newspaper stalls and at morning newspaper distribution centres in important metropolitan cities and state capitals. AJL's distribution and visibility efforts have promoted greater brand awareness and are helping find new readers for our premium publications.

The Audit Bureau of Circulation (ABC) has regularly authenticated our circulation numbers and process. This also confirms that we follow the best circulation accounting and distribution processes.

We are committed to expanding AJL's national footprint. We will invest in distribution networks and circulation strategies to explore new markets and better serve a more dispersed readership.

## **NEHRU LIBRARY AND RESEARCH CENTRE, MUMBAI**

AJL House, located at Bandra in the heart of Mumbai city, has a dedicated library-cum-research centre known as the 'Nehru Library and Research Centre'. This library was established in November 2021 to promote the ideals and vision of Pandit Jawaharlal Nehru. The library has a collection of 5,000 books, on prominent leaders, viz Pandit Jawaharlal Nehru, Mahatma Gandhi, Sardar Vallabhbhai Patel, and a host of other leading lights of the Freedom Struggle and on various subjects. It has plans to grow this collection over time. It has research cubicles for scholars, and we invite thinkers, public intellectuals and practitioners from

different fields to this space, to make this library a hub of meaningful conversations around ideas that animate the world view of this Nehruvian institution.

Seen together, the library, the auditorium and the art gallery housed at the Nehru Library and Research Centre are intended as a cultural hotspot of the city, a hive of creative energy and a platform for literary, cultural and artistic activities that promote and celebrate the modern, liberal, democratic, secular, progressive, inclusive Idea of India that our great founder upheld in his public life.

## **DIGITAL**

AJL believes the digital universe will be a significant growth driver in the coming years. With our platform-agnostic approach and technological competence, we are well positioned to capitalise on this opportunity. We have a community of digital newspapers catering to the information needs of Indians, both at home and abroad. We have leveraged our digital competence to build three powerful, scalable websites—[www.nationalheraldindia.com](http://www.nationalheraldindia.com), [www.navjivanindia.com](http://www.navjivanindia.com) and [www.qaumiawaz.com](http://www.qaumiawaz.com)—which have garnered a following and admiration for their well-curated content and seamless user experience.

The AJL media entities are rapidly expanding their user base and embracing the latest digital-tech innovations, which will also drive our effort to garner higher revenues.

AJL has always believed in encouraging creativity and embracing artistic independence. It is this virtue that has enabled us to create path-breaking content year after year and continues to attract audiences.

We will remain focused on creating credible, thought-provoking and engaging content, maintain a “digital-first” orientation with an eye to the future, and promote fresh ideas to cater to an ever-changing consumer and media landscape. During the year under review, the AJL group’s digital community has seen encouraging growth—from 19 million users in FY 2021-22 to 23 million-plus users in FY 2022-23. Our digital news websites recorded 74 million pageviews, 63 million unique pageviews and 15 million unique users in FY 2022-23.

The social media presence and performance of our publications has strengthened over the years that you could see from this chart:

(In Millions)

<b>AJL Group - Social Media Platforms Apr'22 – Mar'23</b>			
Social Media Platforms	Impressions	Reach/ Views/ Visits	Followers
Facebook, Twitter, YouTube, Instagram	105	33	1

## **CORPORATE SOCIAL RESPONSIBILITY**

We are a media institution with a conscience and a deeply felt social obligation. Sustainable initiatives and social responsibility are integral to our Company. As a part of our CSR initiative, AJL sponsors and supports well-deserving and meritorious students at the Asian College of Journalism, Chennai, through the Jawaharlal Nehru Scholarship programme. Our CSR programmes are carefully curated, depending on the needs of the community and directed towards the overall development and empowerment of society.

Before I conclude, on behalf of the Board of Directors, I wish to convey my sincere regards and deep gratitude to the valued stakeholders for their unflinching support and trust. The trust and confidence of our stakeholders, our valued shareholders, have been the vital fuel in our journey of steady growth and improvement. I feel humbled and thank each one of you—employees, partners, suppliers, lenders, customers and the community at large—for the unstinted support and co-operation.

Our aim is to become the most trusted source of news, views and perspectives for our audiences.

Thank you for keeping faith in your company. I wish all of you happiness and the best of health! Thank you.

I believe that you have gone through the Directors' Report, Auditors' Report, Audited Accounts' including Consolidated Account for the Financial Year ended 31<sup>st</sup> March 2023. 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:** Thank you Sir. 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 and clause (13) of the Secretarial Standard made for General Meeting there is no audit qualification or adverse remark in Secretarial Audit report for the year under review.

As the AGM is held through VC/OAVM, therefore, the facility for proposed and second of the resolution is not applicable here.

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

### 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 31<sup>st</sup> 2023 and the Reports of the Board of Directors and Independent Auditors thereon.
- (b) To appoint a director in place of Mr. Mallikarjuna Mapanna Kharge (DIN: 09017932), who retires by rotation and being eligible, offers himself for reappointment.

(c) To appoint M/s S.K. Kapoor & Co., Chartered Accountant (Firm Registration No. 000745C), as Statutory Auditors of the Company for a first term of five consecutive years.

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:** Yes sir, there are questions from Mr. Narendra Kumar Pathak and his question is “When Quami Awaz print edition will start?” Second one is “What are the future plan to increases awareness among the people of the country through our print and digital English, Hindi and Urdu media?”

Nalin Kumar Asthana: Our Chairman will answer after the proceedings of this meeting.

**Pawan Kumar Bansal, Chairman:** For the first question- There is no timeline set apart, but we are making all efforts to come out with the Quami Awaz print edition. For the second question- I have made reference of this question in my speech that we are making all efforts besides the prepaid subscribers that newspaper are available at the Railway Sation, Airport and other place newsstands are available. We will also try to hold some summits/events on the important occasions with the respective States. Thank You.

The results of the voting shall be declared on Saturday, August 26, 2023 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.

I would like to thank you all for attending this meeting. Thank you very much.

**Mr. Nalin Kumar Asthana, Company Secretary:** Dear 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 on your registered mobile no. or registered email id. during the registration with the Insta Meet and the voting will continue for another 30 minutes.

Thank you all of you.

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