THE ASSOCIATED JOURNALS LIMITED

TRANSCRIPT OF THE 88TH ANNUAL GENERAL MEETING OF THE ASSOCIATED JOURNALS LIMITED HELD ON MONDAY, AUGUST 24, 2026, 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, am attending this 88th AGM of AJL from the registered office of the Company at Herald House, 5-A, Bahadur Shah Zafar Marg, New Delhi – 110002. It gives me immense pleasure to welcome you all to the 88th Annual General Meeting of the Company for the financial year 2025-26, being held today, Monday, August 24, 2026, at 11:00 a.m., through Video Conferencing / Other Audio-Visual Modes (VC/OAVM).

Before requesting our respected Chairman to address the meeting, I would like to highlight a few important points for the benefit of the members which are technical in nature.

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, Circular No. 17/2020 dated April 13, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and the latest Circular No. 03/2025 dated September 22, 2025 (hereinafter collectively referred to as "MCA Circulars"), has permitted companies to hold their Annual General Meetings (AGMs) through Video Conferencing / Other Audio-Visual Means (VC/OAVM) without the physical presence of Shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act") and the above-mentioned MCA Circulars, and with a view to ensuring the safety of our esteemed Shareholders, Directors, employees, and the public at large, the Board of Directors of the Company, in its meeting held on July 22, 2026, decided to convene the 88th Annual General Meeting of the Shareholders through VC/OAVM. The deemed venue for the 88th AGM shall be the Registered Office of the Company.

2. In order to promote the Green Initiative in the Corporate Governance and in the terms of the MCA circular, the Annual Report (including the Financial Statements, Auditor's Report and Director's Report) along with the notice of AGM has been sent electronically to the registered email addresses of the Shareholders.

   In compliance with the MCA circulars, the Company published an advertisement in Financial Express in English language and in Jansatta in Hindi language on July 23, 2026 informing Shareholders about the convening of AGM through VC or OAVM mode and requesting them to update their email addresses with their respective DP/ RTA/the Company. Further, in accordance with the provisions of Section 108 of the Companies Act 13, read with the Companies Management and Administration Amendment Rules 2015, Secretarial Standard 2 issued by ICSI and Ministry of Corporate Affairs Circulars referred above, the Company published another advertisement in same newspapers in

English and Hindi on August 01, 2026, informing Shareholders about the facility of remote e- voting.

The company has provided its Shareholders the facility to cast their vote electronically through remote e-voting as well as voting in AGM.

3. The cut-off date fixed by the Board of Directors for determining the eligibility of Shareholders to vote was Monday, August 17, 2026. Accordingly, the facility of remote e-voting was made available from 9 a.m. on Thursday, August 20, 2026, and concluded at 5:00 p.m. on Sunday, August 23, 2026. Only those Shareholders holding shares of the Company as on the cut-off date were entitled to cast their votes electronically.

4. The Board has appointed Mr. Vijay Kumar Singhal, partner of Sanjay Grover and Associates, Company Secretary, as scrutinizer to scrutinize the e-voting process in a fair and transparent manner. I would like to inform the members that Mr. Vijay Kumar Singhal is attending this meeting.

5. The facility of joining the AGM through VC or OAVM was kept open at least 30 minutes prior to the scheduled time of the meeting. The detailed procedure for joining the meeting and casting the votes electronically was provided in the notice of AGM, which has already been circulated to the Shareholders at their registered email addresses available in the records of the Company. I am pleased to confirm that the members were able to join the meeting without any difficulty, and we have the requisite quorum.

6. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of the Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholder is not available for this AGM. However, in terms of section 112 and 113 of the Companies Act, 2013 body corporates are entitled to appoint their authorized representative to attend the AGM through VC or OAVM and cast their vote accordingly.

7. Thus, the statutory registers, as required under the Companies Act 2013 as mentioned in the Notice of AGM, are available for inspection in electronic mode. Members may access these documents by clicking the “Inspect Documents” button appearing on the right hand side of the VC meeting screen.

8. The Company ensures that the AGM through VC or OAVM facility allows the two-way video conferencing or webex for the ease of participation of the Shareholders. However, the Company has not received any Shareholders for registering themselves as a speaker in the meeting.

   However, the Shareholder who wish to raise the queries may do so through the active chat bot during the course of the meeting. The queries received will be appropriately responded to after completion of the formal proceedings of the meeting. The Company values Shareholders participation and assure that the queries will be duly addressed.

9. With this, I now hand over the proceedings of the meeting 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 House No. 50, Sector 28-A, Chandigarh.
2. I have great pleasure in welcoming all the Shareholders to the 88th Annual General Meeting of your Company.
3. At the outset, I would also like to extend a warm welcome to my colleagues on the Board, the Company Secretary, and the Auditors present at this meeting.
4. I now request the Board members, the Statutory Auditor, the Secretarial Auditor and the Internal Auditor to kindly 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 Mr. Mallikarjuna Mapanna Kharge, Director of the Company hereby participating in this meeting from my location at 289, 17th Cross, Sadashivanagar, Bengaluru – 560080. I confirm that no one other than myself is attending the meeting or having access to the meeting at my location.

Mr. Ajay Maken, Director: I am Ajay Maken, Director of the Company hereby participating in this meeting from 28, Gurudwara Rakabganj Road New Delhi – 110001.

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.

Mr. Arvind Mayaram, Independent Director: I am Arvind Mayaram, Independent Director of the Company and the Chairman of the Audit Committee, Nomination & Remuneration Committee, and Corporate Social Responsibility Committee of the Board. I am participating in this meeting from Jakarta Airport.

Mr. Pawan Kumar Bansal: Mr. Babaria

Mr. Nalin Kumar Asthana: Sir, he is not available today

Mr. Ashok Gupta, Chief Financial Officer: I am Ashok Gupta, Chief Financial Officer of the Company, hereby participating this meeting from Chandigarh.

Mr. Pawan Kumar Bansal: Dear Board Members please note that Mr. Babaria is not able to attend this meeting due to unavoidable reasons.

Mr. V.B Singh, Statutory Auditor: I am V.B Singh, Partner of M/s S K Kapoor & Co., Chartered Accountants, I am attending this meeting from my Office S.K Kapoor & Co., LIC Building Kanpur. I am alone in this chamber and nobody else is present here. Thank you.

Mr. Vijay K. Singhal, Secretarial Auditor and Scrutinizer: Mr. Vijay K. Singhal, Secretarial Auditor of the Company participating in the meeting from Madhya Pradesh and nobody else is present here in my office. Thankyou

Mr. Abhishek Sinha, Internal Auditor:. I confirm that I'm present in this meeting.

Pawan Kumar Bansal, Chairman:

1. In compliance with the MCA circulars, we are conducting this AGM through Video Conferencing/Other Audio Visual Means.

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.

Dear esteemed Shareholders,

It gives me great pleasure to welcome you to the 88th Annual General Meeting of the Company for FY 2025-26. Let me take this opportunity to convey my heartfelt appreciation of your enduring faith in the Company, your confidence in our leadership and your steadfast support.

Over the past year, the Company has successfully steered through a period of challenges and a rapidly changing operating environment. Despite these headwinds, we have reinforced our core strengths and sustained our competitive position. Our focus on constantly engaging and growing our audience has enabled us to navigate the changing landscape with confidence and purpose, and this is equally true of our print and digital segments.

Our strength lies in the depth of our content, the credibility of our platforms, the talent of our people, and the courage of conviction that drives the editorial coverage. Across our print and digital media offerings, we have re-built our reputation for defending imperilled citizen freedoms and for speaking truth to power.

Our print publications National Herald on Sunday and Sunday Navjivan are in the vanguard of representing the Company's viewpoint on the most crucial political, economic, environmental, constitutional issues of our time. Our publications try to look at national affairs both from the Centre outward and the states inward, mindful that the political issues and concerns of our states and of India's hinterland do not find enough coverage and attention in national media.

Our publications have again become one of the preferred platforms for public intellectuals and experts of integrity, who are increasingly reaching out to our seniormost Editors to express their opinions and perspectives on the state of our nation through National Herald and sister publications.

While following the same broad editorial line and driven by the same values, our digital platforms www.nationalheraldindia.com , www.navjivanindia.com and www.qaumiawaz.com cater to online audiences, keep up with daily developments 24x7, and crucially keep us intimately connected to audiences who get their diet of the daily news and informed perspectives from alternative media platforms such as ours.

Our unwavering commitment to credible and fearless reporting and open dialogue has fostered deep user engagement and a loyal digital readership. Today, our platforms are trusted destinations for news, analysis and meaningful public discourse.

India's media & entertainment sector:

India's Media and Entertainment sector continues to demonstrate strong momentum, reflecting the resilience and evolving nature of the industry. As per the FICCI-EY report 2025, the sector grew by 9% to reach approximately INR 2.78 trillion in 2025, driven largely by the rapid expansion of digital media.

Notably, digital media has emerged as the largest segment, surpassing INR 1 trillion in revenues for the first time, while advertising witnessed a robust growth of 13%, reaching INR 1.5 trillion and contributing meaningfully to the nation's GDP. Looking ahead, the sector is poised for sustained expansion and is projected to reach INR 3.3 trillion by 2028, growing at a steady pace of over 7% CAGR, underscoring the significant opportunities that lie ahead.

Digital advertising continued its strong growth trajectory, rising by 26% to INR 947 billion and accounting for 63% of total advertising revenues. The segment was further bolstered by contributions of INR 363 billion from over a million small and medium enterprises and long-tail advertisers, highlighting the broad-based expansion of digital platforms.

Digital subscription revenues saw strong growth, increasing by 60% to reach INR 163 billion. Paid video subscriptions rose significantly to 216 million across 143 million households, driven by premium sports and film content moving behind paywalls. Meanwhile, paid music subscriptions grew by 37% to 14.4 million, supported by initiatives of streaming platforms to promote paid consumption.

Print continued to demonstrate resilience in India, despite a global downturn in the segment. Advertising revenues registered a modest growth of 2% in 2025, driven largely by premium formats catering to affluent readers across both metro and non-metro markets. However, the contribution of digital advertising remained relatively limited to print, accounting for only about 5–6% of total print revenues. [Source: FICCI-EY Report 2025] https://www.ficci.in/press_release_details/5190

According to Exchange4Media's coverage of the Pitch Madison Advertising Report 2026, India's advertising market continues to grow rapidly, with Digital advertising leading the expansion. Print advertising, however, remains resilient and is expected to post modest growth of around 2.5%, driven by regional newspapers, government campaigns, real estate, retail and festive advertising.

The report highlights that while digital dominates new media investments, print continues to be a trusted medium for credibility, reach and localized brand communication, ensuring its continued relevance in advertisers' media mix.

AJL's financial and operational performance

In FY 2025–26, your Company achieved revenues of Rs. 1197.18 million. The growth story of your Company continued in FY 2025–26, with the Government category registering an impressive 30% growth over the previous year. Expansion into new markets ensured steady and diversified revenue streams, strengthening the publications' advertising base.

Going forward, the focus will remain on consolidating private sector revenues while expanding market coverage across India to drive sustainable and balanced growth.

Print Circulation

We largely publish two premium weekly newspapers —National Herald on Sunday in Englishand Sunday Navjivan inHindi.

The national editions of National Herald on Sunday and Sunday Navjivan are published from New Delhi, with printing facilities located at Noida and Herald House, Bahadur Shah Zafar Marg, New Delhi.

The Mumbai edition of National Herald on Sunday is published from AJL House, Bandra, Mumbai, and printed at both AJL House and the facilities of The Indian Express in Mumbai. The Panchkula edition of Sunday Navjivan is published and printed from C-17, Sector 6, Panchkula, Haryana.

Both publications enjoy a strong national footprint and cater to a discerning and influential readership.

National Herald on Sunday is a premium English weekly that provides insightful analysis and commentary on national and international affairs, public policy, governance, business and social issues.

Sunday Navjivan, our premium Hindi weekly, serves readers who actively shape public opinion, including intellectuals, professionals, policymakers, educators and community leaders.

Our publications are designed for informed readers and decision-makers. With a strong emphasis on prepaid subscriptions, we have built a loyal and highly engaged subscriber base across the country, and our subscription numbers continue to grow steadily every year.

In addition to subscriber delivery, our newspapers are available in most state capitals and maintain a significant presence in major metropolitan cities such as New Delhi, Mumbai, Hyderabad and Bengaluru. Copies are distributed through airports, premium train services, clubs, bookstalls, retail outlets and conventional newspaper distribution channels.

India remains one of the few major newspaper markets in the world where print circulation continues to demonstrate resilience and relevance. According to recent industry data from the Audit Bureau of Circulations (ABC), newspaper circulation grew 2.8% in early 2025, reflecting the trust readers continue to place in credible print media.

The National Herald on Sunday has a total print run of approximately 15,853 copies, while Sunday Navjivan prints approximately 10,787 copies.

Both publications are certified by the Audit Bureau of Circulations, and our circulation figures are independently audited and regularly certified, ensuring transparency, credibility and confidence for advertisers and stakeholders.

Even as we endeavour to expand our presence, our focus remains on enhancing reader engagement, strengthening brand loyalty and delivering quality journalism to audiences that matter.

Digital presence

Our websites continue to be a cornerstone of our digital strategy, reflecting both scale and sophistication. With a strong and growing user base, our websites — www.nationalheraldindia.com, www.navjivanindia.com and www.qaumiawaz.com served as trusted destinations for timely, credible and diverse content across formats.

We have also strengthened our capabilities in multimedia, search optimisation and personalised content delivery, enabling deeper audience engagement and improved monetisation. This has strongly positioned our digital platforms as powerful drivers of growth and future readiness.

In FY 2025-26, our websites collectively reached over 8 million users, recording approx. 36 million pageviews and 7 million unique users.

We have also grown our presence on social media, with National Herald, Navjivan, and Qaumi Awaz collectively charting a heartening upward trend and currently boasting approximately 1 million followers (as of 15 July 2026), with the number growing every day. Our WhatsApp channel has also been activated, and along with our other social media platforms, we have steadily expanded our follower base to connect with diverse audiences.

Nehru Library and Research Centre, Mumbai: a space for knowledge and dialogue

Our Nehru Library and Research Centre at AJL House, Bandra together with the Auditorium, represents a significant step towards fostering intellectual engagement and preserving the enduring ideals of Mahatma Gandhi and Pt. Jawaharlal Nehru. Conceived in November 2021, it serves as a vibrant hub of learning, dialogue and political assertion. The Centre is designed to inspire lively conversations, debates and cultural exchange in a freewheeling celebration of our pluralistic values and our institutional commitment to the Constitution of India.

The Nehru Library is equipped with excellent facilities, including an extensive collection of books, journals, periodicals and digital resources. It has quiet reading areas, research support services, digital archives and access to online databases. It offers a conducive environment to scholars, educators and students while also attracting academics and corporates looking for spaces that enable policy deep dives and quiet interactions outside their office or hotel settings.

Nehru auditorium: the confluence of culture and discourse

Our Auditorium serves as a forum for seminars, panel discussions, lec-dems and cultural programmes, and underlines our institutional commitment to education, research and the dissemination of ideas.

The Nehru Auditorium at AJL House is equipped with modern infrastructure and continues to be a preferred venue for these activities.

Corporate Social Responsibility

The Company actively supports the principles of Corporate Social Responsibility (CSR), recognising it as an integral part of its core values and ethos. In line with this commitment, the Company contributes to the advancement of education by awarding scholarships to meritorious students, thereby fostering academic excellence and enabling deserving students to follow their dreams.

The Company has continued its association during the year with the Media Development Foundation, a not-for-profit trust that administers the Asian College of Journalism in Chennai. The Jawaharlal Nehru Scholarship Programme stands as a testament to our commitment to empowering communities through education and advancing development beyond our core business objectives.

Acknowledgement

On behalf of the Board, I extend my sincere gratitude to each one of you for your continued trust, support and commitment to the Company. Your confidence in our vision and governance has been instrumental in guiding us through both opportunities and challenges over the past year.

I would like to acknowledge the dedication of our members of staff, our management team for their strategic leadership and to our partners and clients for their unwavering collaboration.

We are equally grateful to our regulatory authorities and advisors for their guidance and support, which enable us to uphold the highest standards of compliance and corporate governance.

As we move forward, we remain committed to delivering sustainable growth, creating long-term value and maintaining transparency in all our endeavours.

Thank you once again for your continued faith and association with the Company.

I trust the Members have gone through the Director's Report, the Auditors Report and the Audited Financial Statements including the Consolidated Accounts for the year ended March 31st 2026.

I now request Mr. Nalin Kumar Asthana, Company Secretary, to kindly read the Auditors' Report and thereafter proceed with the agenda items of the meeting.

Mr. Nalin Kumar Asthana, Company Secretary: Thank you, sir. Dear Shareholders, since the Annual Report has already been circulated to all of you, we trust that you have gone through the same. Pursuant to the provisions of Section 145 of the Companies Act, 2013 and Rule 13 of the Secretarial Standard on General Meetings (SS-2), I hereby declare that the Statutory Auditor has not made any qualification in his report.

Further, in accordance with the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Rule 13 of SS-2, I also declare that there are no audit qualifications, reservations, or adverse remarks made by the Secretarial Auditor for the year under review.

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

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

Ordinary Business(es):

a) **Item:1-** To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Independent Auditors thereon.

b) **Item: 2-** To appoint a Director in place of Mr. Mallikarjuna Mapanna Kharge (DIN: 09017932), who retires by rotation and being eligible, offers himself for reappointment.

Special Business (es):

c) **Item:1-** To appoint Mr. Deepakkumar Ratilal Babaria (DIN: 00400956) as an Independent Director of the Company.

d) **Item: 2-** To re-appoint Mr. Pawan Kumar Bansal (DIN: 09015697) as the Managing Director of the Company

Now I would like to take the questions from the Shareholders of the Company if there is any . I would like to Check with Ms. Sikha is there any question.

Moderator: No question received in the Chat Box Sir.

Mr. Nalin Kumar Asthana, Company Secretary: Thank you Mam, Since we have not received any question in the chat box, therefore I am handing over the proceedings to our respected Chairman. Thankyou.

Mr. Pawan Kumar Bansal, Chairman: Ladies and Gentlemen the results of the voting shall be declared on Thursday, August 27, 2026, at the registered office of the Company and will also be displayed on the websites of the Company and the Registrar and Transfer Agent (RTA). There is no further business to be transacted before we close, I wish to place on record my sincere appreciation and thanks to all our Shareholders for joining this 88th AGM sparing their valuable time, and for the continued trust and confidence reposed in the Board of Directors of the Company. To my colleagues on the Board, for their constant guidance and support, to the Company Secretary, for his hard work and meticulous efforts in making this virtual meeting possible, to our Statutory Auditor, Secretarial Auditor, and Scrutinizer, and Internal Auditor for their time and valuable contribution to this meeting and lastly, to the management and staff of AJL, for their relentless dedication and commitment in supporting the Company.

Once again, I extend my heartfelt thanks to each one of you.

Mr. Nalin Kumar Asthana, Company Secretary: Thankyou Sir. Dear Shareholders who have not exercised their vote through the remote e-voting may click the voting button “Cast your vote” which is appearing on the right-hand side of your VC meeting screen. You may enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id)

during registration for InstaMeet and vote. Thank you, respected Directors, Auditors and everyone.

Moderator: Thank you everyone for conducting this meeting in a smooth manner. Meeting is concluded now. So, I request everyone please take exit from the panel. Thank you.