



THE ASSOCIATED JOURNALS LIMITED

TRANSCRIPT OF THE 86TH ANNUAL GENERAL MEETING OF THE ASSOCIATED JOURNALS LIMITED HELD ON SATURDAY, AUGUST 24, 2024 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 attending this meeting with the permission of chair, Shri. Pawan Kumar Bansal. I am 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 express my great pleasure to welcome all of you at the 86th Annual General Meeting being held today i.e. Saturday, August 24, 2024 at 11.00 a.m.

I would like to highlight a few points before I handover the proceedings to our respected Chairman.

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, Circular No. 19/2021, Circular No. 21/2021 Circular No. 2/2022, and other subsequent Circulars issued in this respect and latest Circular i.e. No 09/2023 that 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 MCA Circulars, Board of Directors of your Company has decided in their meeting held on July 17, 2024 to convene the AGM of shareholders through VC/OAVM. The Deemed venue for the 86th AGM shall be the Registered Office of the Company.
2. To take part in Green Initiative in the Corporate Governance and in terms of the Companies Act and MCA Circulars the Annual Report including financial statements, Auditors Report and Directors 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, 2024, 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 if they are holding shares in Demat form.

The Company had given another advertisement on July 27, 2024 after dispatching the Annual Report to our esteemed shareholders 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 Saturday, August 17, 2024 and the remote e-voting started on Tuesday, August 20, 2024 at 9.00 AM and ended on Friday, August 23, 2024 at 5.00 PM. The shareholders of the Company, holding shares on the cut-off date were able to cast their vote electronically.
4. Mr. Kapil Dev Taneja failing him Mr. Vijay K. Singhal, Partners of M/s Sanjay Grover and Associates, Company Secretaries, has been appointed as the Scrutinizer of this meeting to scrutinize the e-voting process in a fair and transparent manner. Mr. Kapil Dev Taneja, 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 circulated to the shareholders at 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 Companies Act 2013, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM to participate and vote.
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 of 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 their 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 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 the registered office of the Company.
2. I have great pleasure in welcoming all Shareholders to the 86th 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 86th 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 Mr. Mallikarjuna Kharge, Director of the Company hereby participating in this meeting from 10, Rajaji Marg, New Delhi. I have received the agenda along with all relevant material. I confirm that no one other than myself is attending the meeting or having access to the proceedings of the meeting at my location.

Mr. Ajay Maken, Director: I am Ajay Maken, I am in Delhi. I have received all the Agenda papers and documents. Thank You very much.

Mr. Satyan Gangaram Pitroda, Director: I am Satyan Gangaram Pitroda. I am at my residence 301, Trinity LN, Oak Brook IL, 60523, US. I am member of the board, I have received all the documents. I have gone through it, I am by myself here and no one has access to the documents given to me. Thank You.

Mr. Arvind Mayaram, Independent Director: I am Arvind Mayaram, I am member of board of directors presently in Srinagar speaking from my hotel room and I declare that I am alone in the room and there is no one else privy to this meeting.

Mr. Prashanto Chandra Sen, Independent Director: I am Prashanto Chandra Sen, Independent Director and Chairman of the Audit Committee of the Board of the Company, hereby participating in this meeting from my residence at C33 Friends Colony, New Delhi. I have the papers with me. I'm alone in this room and there is no one else along with me.

Mr. Ashok Gupta, Chief Financial Officer: I am Ashok Gupta, Chief Financial Officer of the Company, attending this meeting from the registered office of the Company.

Mr. V.B Singh, Statutory Auditor: Good Morning, I am V.B Singh, Partner, SK Kapoor & Co. Kanpur. I am sitting in my office. I am alone. Thank you.

Mr. Kapil Taneja, Secretarial Auditor and Scrutinizer: Mr. Kapil Taneja, Secretarial Auditor of the Company participated in the meeting but due to some technical error he was not audible.

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.
3. With your permission I take the Notice calling the Meeting as read.

Dear Shareholders

It's an honor to welcome you to the 86th Annual General Meeting of The Associated Journals Limited (AJL) for financial year 2023-24. Your presence here is a testimony to your commitment and trust in our organization, for which we are deeply grateful.

I'd like to express my gratitude to this distinguished gathering of shareholders, employees, customers, partners and stakeholders for your unwavering support and commitment throughout the past year. Your trust and dedication are the pillars of our success.

There's some sad news to share as well. We lost two distinguished colleagues this year — our esteemed Editor-in-Chief (Urdu) Shri. Zafar Agha, on 22 March 2024, and Consulting Editor Sujata Anandan, on 29 February 2024. Both had a long, enviable track in journalism and were extremely valued members of our company. The passing of these two iconic media figures is a profound loss not just for AJL but the entire media community. I'd like to convey my deepest sympathies to their families, friends and colleagues who had the good fortune to work alongside these remarkable individuals. We honor their memory and the lasting impact they had on our organization.

As media evolves, so does the challenge of misinformation. In the digital age, false narratives and fake news can spread rapidly, with all sorts of adverse consequences. In this environment, responsible media practices and media literacy acquire even greater significance. From news reporting to investigative journalism to perspectives that contextualize the news and make sense of the political, economic, social, cultural changes in our world, AJL has always played a pivotal role in keeping citizens informed and the powers that be accountable.

The ubiquity of digital media today is transforming our lives and the way people collaborate at work and connect in their personal lives. Journalism, as the fourth pillar of democracy, plays a critical role in maintaining a free, informed, accountable society. At AJL, we have always focused on accurate information about national and international events and perspectives that help readers make sense of developments.

We believe in the media's watchdog role, in its commitment to monitor the actions of governments, corporations and other powerful entities to ensure they act in public interest. Our independent and fearless team of journalists, led by our Editor-in-Chief, puts out news, analyses, perspectives and opinion that help shape public opinion and stimulate debate on key issues of national importance. Our newspapers 'National Herald on Sunday' and 'Sunday Navjivan' platform diverse voices, including the marginalized and under-represented communities.

We believe in accuracy and fairness, and our information is fact-checked and verified. We try our best to offer balanced perspectives, giving fair play to sometimes contesting narratives of the same story. Our ethical reporting balances the public's right to know with the individual's right to privacy. Our journalism is free of political or corporate pressure or any other external influence.

Media & Entertainment market dynamics: Digital media to outgrow television this year

The Indian Media & Entertainment (M&E) sector is set for substantial growth, with a projected 10.2% increase, reaching Rs. 2.55 trillion (USD 30.8 billion) by 2024 and a 10% CAGR, hitting Rs. 3.08 trillion by 2026. Advertising revenue in India is projected to reach Rs. 330 billion by 2024.

The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 57% of the media and entertainment sector revenues in 2023. The country's entertainment and media industry is expected to see a growth in revenue of 9.7% per annum to reach USD 73.6 billion by 2027. In 2024, the projected revenue of the Digital Media market in India is expected to reach USD 10.07 billion. It is expected to contribute 38% to the overall advertising industry in India, on par with television.

The latest FICCI-EY report titled '#Reinvent: India's media & entertainment sector is innovating for the future' revealed that digital advertising grew 15% in 2023 to reach INR 576 billion, constituting 51% of the total advertising revenues; it surpassed traditional advertising for the first time. Digital subscriptions grew 9% to reach INR 78 billion accounting for a third of the 27% growth in 2022. Contrary to the global trend, print media continued to thrive in India, with advertising revenues growing by 4% in 2023. There was significant growth in premium ad formats, as print remained a preferred medium for affluent metro and non-metro audiences.

Today, we gather to reflect on our achievements, discuss our financial performance, and outline our strategic vision for the future. The past year held both challenges and opportunities. Despite the global economic uncertainties, numerous challenges and rapidly changing market conditions, AJL has remained committed in its pursuit of excellence and continued to thrive, demonstrating resilience, innovation and a steadfast commitment to core values. We have not only navigated the turbulent times but have emerged stronger, more resilient and better positioned for future growth.

During FY 2023-24, your Company did well by achieving revenues of Rs. 2143.15 Lakhs as against Rs. 1302.12 Lakhs in FY 2022-23.

Advertising: Print and Digital

FY 2023-24 saw the advertising industry improving to pre COVID-19 levels. Digital advertising spends in India have been increasing consistently, 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 fueled 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 recognizing the effectiveness and reach of digital media in targeting specific audiences and measuring campaign performance.

Going into FY 2024-25, the AJL team has set ambitious targets to expand its footprint across other markets and explore other business opportunities.

Print

Your company is regularly publishing the print editions of 'National Herald on Sunday' and 'Sunday Navjivan' Delhi edition from Noida and Herald House, 5A, Bahadur Shah Zafar Marg, New Delhi. The Mumbai edition of 'National Herald on Sunday' is published from AJL House, CTS No. 608/1A of Village Bandra, Bandra East, Mumbai – 400051 and printed at Indian Express and

AJL House Bandra Mumbai. The Panchkula edition of 'Sunday Navjivan' Panchkula edition is published and printed at C-17, Sector-6, Panchkula, Haryana.

Our print publications are growing steadily and are a weekly treat for readers. Our ever-growing print publications — National Herald on Sunday and Sunday Navjivan, published from New Delhi, Mumbai and Panchkula—cater to large numbers of prepaid subscribers spread across the country. At AJL, we have consciously focused our energies and resources on building a committed set of pre-paid subscribers. This helps build lasting relationships with our readers.

Both the publications have large readership among decision-makers and influencers. Besides a sizeable pool of pre-paid subscribers, our publications are available at airports, premium trains, clubs, newspaper stalls and morning newspaper distribution centers covering metropolitan cities and state capitals. To fully harness the strength of our print products, we are continuously trying to make our publications available at new locations, to give them better exposure and widen the readership.

The Audit Bureau of Circulation (ABC) has regularly authenticated our circulation numbers and processes. This confirms that we follow the best circulation accounting and distribution processes. Our weekly circulation of National Herald on Sunday is over 13,000 copies and for Sunday Navjivan 14,000-plus copies. We are fully committed to expand AJL's national footprint.

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 capitalize 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, www.navjivanindia.com and 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 performance has been encouraging with 23 million users in FY2023-24. Our digital news websites recorded over 76 million pageviews and 12 million unique users in FY2023-24. The social media presence and performance of our publications has strengthened over the year.

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 Pt. Jawaharlal Nehru. The library has a collection of 5,000 books, on Jawaharlal Nehru, Mahatma Gandhi, Vallabhbhai Patel and other leading lights of the freedom struggle and on various other 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 diverse fields to this space, to make this library a hub of meaningful conversations around ideas that animate the world view of this Nehruvian institution. Teachers, researchers and students preparing for competitive exams have taken up membership of the library while some corporates and colleges have also shown interest.

Seen together, the library, auditorium and the art gallery housed at the Nehru Library and Research Centre, aspire to be a cultural hotspot of the city, a hive of creative energy and a platform for literary, cultural and artistic activities that celebrate and promote the modern, liberal, democratic, pluralist idea of India that our great founder upheld in his public life.

To conclude, I'd like to express my heartfelt thanks to our Board of Directors for their guidance and support. I also want to acknowledge the dedication and hard work of our management team and employees. Their relentless pursuit of excellence has been instrumental in our success.

To our shareholders, a big thank you for your trust and confidence in your Company. Your support is the cornerstone of our achievements, and we remain committed to delivering long-term value.

While we celebrate our accomplishments, we recognize that our journey is far from over. Together, we will navigate the new challenges, seize new opportunities and continue to build a stronger, more resilient Company.

Thank you once again for your presence and support. I look forward to a productive and engaging meeting.

I believe that you have gone through the Directors' Report, Auditors' Report, Audited Accounts' including Consolidated Account for the Financial Year ended 31st March 2024. 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 the Annual Report of this 86th AGM has already been sent some time back and we believe that you all have gone through the auditor's report and section 145 of the Companies Act, 2013 read with rule (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/reservation or adverse remark made by the Secretarial Auditor for the year under review.

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:

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 2024 and the Reports of the Board of Directors and Independent Auditors thereon.
- (b) To appoint a director in place of Mr. Suman Dubey (DIN: 00013821), who retires by rotation and being eligible, offers himself for reappointment and board has already recommended for his appointment. Shareholders approval is sought for his re-appointment.

Special Business:

- (c) Appointment of Mr Ajay Maken as Director who was appointed as additional director last year

Now, I would like to check with our tech support from Link Intime, do we have any questions from the shareholders.

Moderator: No sir, We have not received any question from shareholders.

Mr. Nalin Kumar Asthana, Company Secretary: Thank you Mam. Since we have not received any question in chat box therefore I would like to handover the proceeding to our respected chairman.

Pawan Kumar Bansal, Chairman: The results of the voting shall be declared on Monday, August 26, 2024 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 their times from their busy schedule and having faith in the Board of Directors of the Company. I also extend my thank 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 his useful advice from time to time. I would further like to give special thanks to our Statutory and Secretarial Auditors and Scrutinizer for giving their time for the Meeting.

Lastly but not the least, I would like to thank the management and staff of AJL who stayed strong and worked relentlessly with the Company.

I thank you all once again. Thank you very much.

Mr. Nalin Kumar Asthana, Company Secretary: Dear All Shareholders, who have not exercised their vote through the remote e-voting can cast their vote now and 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 your registered mobile no.

during the registration with the Insta Meet and the voting will continue for another 30 minutes.

Thank you all of you.
