



## D. B. Corp Limited

### Transcript of the meeting held by Video Conferencing

**Meeting:** 25<sup>th</sup> Annual General Meeting

**Venue:** by Video Conferencing

**Day & Date:** Thursday, September 30, 2021

**Time:** 11.30 am (IST)

**Moderator:** Good morning, ma'am. Its 11.30, you may proceed with the meeting. Thank you.

**Ms. Anita:** Thank you, Chairman Sir, should we start? I will request all the directors to unmute themselves because you will need to be on the line for introduction.

**Mr. Pawan:** Yes, Anita जी. Please--

**Ms. Anita:** Pawan जी, Can we start?

**Mr. Pawan:** Yes, Anita जी, please go ahead.

**Ms. Anita:** Yeah. Thank you. Good morning ladies and gentlemen. I am Anita Gokhale, Company Secretary of D. B. Corp Limited. I am attending this meeting from the Company's corporate office in Mumbai. I am very pleased to welcome you all to this 25<sup>th</sup> Annual General Meeting of the D. B. Corp Limited, being held through Video Conferencing ('VC'). In view of the ongoing second wave of the COVID-19 pandemic and the consequential social distancing norms, we are for the second consecutive year holding the AGM through the virtual mode, in accordance with the circulars issued by the Ministry of corporate affairs ('MCA') and Securities and Exchange Board of India ('SEBI'). I request you all to note that the participation of Members through video conferencing is being counted for the purpose of quorum as per the applicable circulars issued by MCA and SEBI. Since there is no physical attendance of Members, the requirement of appointing proxies is not applicable. Now, I would like to give you an overview of the process to participate in this meeting through VC. The facility of joining this meeting through VC, video conferencing is available to the Members on first come first serve basis. All Members who have joined this meeting are placed on mute by the system moderator to avoid background disturbances and to ensure seamless participation. The Company has given facility to Members to send their questions and queries in advance on the email ID as given in the AGM notice or register themselves as speaker on E-AGM platform provided by KFintech. Once question and answer session starts, the names of the shareholders who have registered as speaker will be announced one by one. Only the audio of the speaker shareholder thereafter will be unmuted by the host. Before speaking, the shareholders are requested to click on the video as well as audio icon appearing on their screen to switch it on. If the shareholder is not able to join through video mode for any reason, the shareholder can speak at least through the audio mode. We would like to request speaker shareholders to kindly limit their speech, questions or clarifications to two or three minutes so that all the registered speaker shareholders get a fair chance. In terms of Article 29.3 read with Article 37 of the Articles of Association of the Company.



Mr. Pawan Agarwal, the Deputy Managing Director is chairing this AGM. With this, I would request Mr. Pawan Agarwal to take the chair and start the proceedings of this AGM. Thank you.

**Mr. Pawan:** Good morning to all the Member's present and I hope each one of you and your family Members are healthy and safe in the midst of these unprecedented times. It is a pleasure to connect with you all today although we are meeting virtually. I am Pawan Agarwal, Deputy Managing Director of D. B. Corp and attending this meeting from the Company's corporate office in Noida. I welcome all of you to the 25<sup>th</sup> Annual General Meeting of the Company being held through video conferencing. Since the requisite quorum for this meeting is present through video conferencing for this AGM, I call the meeting to order. Before we start with the main proceedings of the meeting, I would like to welcome all directors, statutory auditors, secretarial auditors, and scrutinizer to this AGM Mr. Hitesh Buch, practicing Company secretary has been appointed by the board as scrutinizer for this remote e-voting and the e-voting at AGM. I now request all the directors to introduce themselves one by one and also to state the location from where they are attending this virtual AGM. Let us start with Mr. Sudhir Agarwal, Mr. Sudhir Agarwal.

**Moderator:** Sir, Mr. Sudhir Agarwal has--

**Mr. Pawan:** I think he is having difficulty in joining. Can we go to Mr. Ashwani Kumar Singhal please? Mr. Ashwani Singhal, Can you please introduce yourself?

**Mr. Ashwani:** Yes, yes. Good morning to all present here. I am Ashwani Kumar Singhal, Independent Director and I am attending this AGM from my factory office at Daman. I am also the Chairman of the audit committee of the Board of Directors of the Company.

**Mr. Pawan:** I now request Ms. Anupriya Acharya now to introduce herself.

**Ms. Anupriya Acharya:** Good morning, everyone. I am Anupriya Acharya, Independent Director and I am attending this AGM from my residence in Mumbai. I am also the chairperson of the nomination and remuneration committee of the Board of Directors of the Company. Pleasure to be here.

**Mr. Pawan:** Thank you. Can I request Mr. Sudhir Agarwal, to introduce himself?

**Mr. Sudhir:** Good morning. I am Sudhir Agarwal. I am the Managing Director for the Company. I am joining from the Company's headquarter at Bhopal.

**Mr. Pawan:** Thank you. Can I request Mr. Girish Agarwal? I think he is having difficulty in joining. We will come back to him. Mr. Girish Agarwal..... I think he is having difficulty. Can I request Mr. Santosh Desai?

**Mr. Santosh:** Good morning, everyone. I am Santosh Desai, Additional Independent Director and I am joining this meeting from my residence in Gurgaon.

**Mr. Pawan:** Thank you. I would now like to introduce Mr. P.G. Mishra, group CFO. Mr. Mishra is participating in the meeting through video conferencing from the Company's office at Bhopal. We also have the representatives of M/s. Price Waterhouse Chartered Accountant LLP; Joint Statutory Auditor, M/s. Gupta Mittal and Company Chartered Accountants; Joint Statutory Auditors, M/s. Makarand M Joshi and Company; Practising Company Secretaries, Secretarial Auditors of the Company and Mr. Hitesh Buch, practising Company secretary, Scrutinizer joining this meeting from



Pune, Bhopal, Mumbai and Ahmedabad respectively. I now request Anita Gokhale, Company Secretary to give general instructions for the e-voting.

**Ms. Anita:** Thank you, Chairman Sir. The Company has complied with all the provisions of the Companies Act, 2013, SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 and the applicable circulars of MCA and SEBI with regard to holding this AGM through video conferencing, and in particular the sending of annual report and AGM notice by email within the statutory period only to those shareholders whose email IDs are available with the Company, the Registrar and Transfer Agent or the Depository Participants and related advertisements published in the newspapers. The Company has made all the efforts feasible, under the circumstances for enabling Members to participate and vote on the business being transacted at this AGM. Members may please note that the Company had provided remote e-voting facility to all Members on the proposed resolutions given in the notice of the AGM as on the cut-off date of September 22, 2021, through KFintech platform. The remote e-voting facility was available from Sunday September 26 2021 from 9 a.m. onwards, till Wednesday, September 29 2021 till 5 p.m., Members who have not cast their vote through remote e-voting and who are participating in this meeting, have an another opportunity to cast their vote during this meeting through the Instapoll system provided by the KFintech platform. On instructions from the Chairman of the meeting towards the end of the meeting, Instapoll mechanism will be activated. E-voting during the AGM is integrated with the VC platform of KFintech and hence no separate login is required for the same. Once all the resolutions of the agenda items of the meeting are placed before the meeting, the Chairman will announce the Instapoll open and the Members present can vote electronically. The e-voting will continue for 30 minutes after the end of the meeting. On expiry of the set time, the e-voting will be automatically disabled by the system. Later the scrutinizer will submit his report on voting to the Chairman. The combined result of remote e-voting and e-voting at the AGM along with the scrutinizer's report will be uploaded on the website of the Company, as well as on the website of National Stock Exchange of India Ltd and BSE Ltd within two working days from the conclusion of the AGM. It will also be displayed on the notice board at the Registered Office of the Company situated at Ahmedabad. The chairperson of audit committee, nomination and remuneration committee, and stakeholder's relationship committee are present at this AGM as statutorily required. The register of directors and key managerial personnel and their shareholding as maintained under Section 170 of the Companies Act 2013. Register of contracts or arrangements in which directors are interested maintained in section 189 of the Companies Act 2013. The certificate from the auditors regarding the ESOP schemes, and all other necessary documents as statutorily required are made available for inspection by Members through the e-AGM platform of KFintech. All these documents may be deemed to have been placed on the table and they are open for inspection by any Member during the course of this meeting. The Members desirous of inspecting these documents can visit the special tab provided on this E-AGM platform. I, now request Chairman Sir, to take up the agenda items of this meeting. Over to you Chairman, sir.

**Mr. Pawan:** Thank you, Anita. So the notice of AGM along with the Annual Report have been uploaded on the website of the Company and the websites of the Stock Exchanges and the Company's registrar and transfer agent M/s. KFin Technologies Private Limited, since the notice and the audited financial statements for the financial year ended March 2021 together with the directors and auditors reports have already been circulated to all the Members. With the Member's consent, I take that notice convening the meeting and the Board report as read. I wish to inform you that the Statutory Auditor's report and Secretarial Auditor's report do not contain any qualifications, observations or comments for the year ended 31<sup>st</sup> March 2021. Therefore, with your permission, I take the Statutory Auditor's Report and Secretarial Audit Report as read. I now request the Company



secretary to call out the agenda items being placed before this meeting for approval by the Members.

**Ms. Anita:** Thank you sir. I will now move to the business to be transacted at this AGM. Since the AGM is being held through video conference and all the resolutions mentioned in the notice convening this AGM have already put forth through remote e-voting. There will be no proposing and seconding of resolutions at this meeting. The Members are requested to note that for the agenda items pertaining to the appointment of Mr. Girish Agarwal and Mr. Sudhir Agarwal, the Chairman of this meeting, Mr. Pawan Agarwal, being interested in the subj matter will be vacating the chair and will request Mr. Ashwani Kumar Singhal, Independent Director to chair the meeting for the said items. In view of the technical complexity of the virtual AGM, and with the permission of the Members present, it may be, that the change of chairs happens at the appropriate time. The agenda of the AGM is as follows.

Item number one:

To consider and adopt:

- a) The auditor's standalone financial statements of the Company for the financial year ended March 31, 2021, together with the reports of the Board of Directors and auditors thereon and
- b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2021, together with the report of the auditors thereon.

Item number 2 is to declare a final dividend of rupees three per equity share of the face value of rupees 10 each for the financial year ended March 31, 2021.

Item number three is to appoint a director in place of Mr. Girish Agarwal DIN 51375 who retires in terms of section 152-6 of the Companies Act 2013 and being eligible seeks reappointment.

Item number four is to ratify the remuneration payable to the cost auditor.

Item number five is to consider the appointment of Mrs. Santosh Desai DIN number 01237902 as an Independent Director of the Company.

Item number six is to consider the reappointment of Ms. Anupriya Acharya, DIN 5782 as an Independent Director of the Company.

Item number seven is to consider the reappointment of Mr. Sudhir Agarwal, DIN number 51407 as the Managing Director of the Company.

Item number eight is to consider and approve the D. B. Corp Limited employee stock option scheme 2021 to grant stock options to employees of the Company and

lastly, item number nine would be, Consider and grant employee stock options to the employees of the present and future holding and/or subsidiary companies.

Drafts of these resolutions in the subject matter of each of these nine items of agenda are available on the Instapoll mechanism which can be assessed by any Member before casting the vote. The resolutions as available on the Instapoll mechanism are deemed to have been placed before the meeting now. Those resolutions shall be passed at this meeting today subject to receipt of requisite number of votes in favour of each of them. Thank you and now I request the Chairman sir to address the Members present at this AGM. Over to you, Chairman Sir.



**Mr. Pawan:** Thank you Anita and my dear shareholder's, Members, distinguished fellow board Members and friends. A very warm welcome to each and every one of you. It is my honor to welcome you all to D. B. Corp Limited's 25<sup>th</sup> Annual General Meeting. As we mark our silver jubilee AGM we would like to express our gratitude towards Stakeholders for the unwavering support for your Company, which has given us the confidence to push ourselves past challenges and complexities to create consistent value for you year after year. We have closely seen a humanitarian crisis, its magnitude, severity, and geographical spread are unseen in our century. Several of our employees and shareholders have borne the brunt of this pandemic. Within our Bhaskar family, every Member's pain becomes our collective suffering. Today, my colleagues on the board and I extend our heartfelt condolences to all those in our Bhaskar family who have lost their loved ones to this pandemic. Hopefully, with accelerated vaccination, we expect this pandemic to slow down largely resulting into normalization of all business operations, and other services like railways and buses. The print media landscape has been undergoing a structural transformation over the last few years, with the COVID 19 pandemic accelerating some of these trends, with Indian language print emerging substantially stronger and outperforming its English counterparts in terms of circulation and advertising revenues. With the rise of the proliferation of fake news on social media, and unsubstantiated information being circulated during the pandemic, print media saw a renewed focus from advertisers on the grounds of being the most credible medium for news dissemination. Opposition that has been validated by well-known research agencies such as the Ormax survey, which conducted the canter study trust in news studied last year, and the ASCI trust study in December 2020, which indicates that the overall credibility of print is at the top and has further increased. Like other businesses, the print industry also experienced some disruption at the onset of the global pandemic in terms of circulation and advertising revenue. Your Company faced numerous challenges as a result of the pandemic and changing market dynamics. However, the strong roots, wide experience, and strong support of journalists enabled us to withstand the challenges. Your Company undertook a strong journalistic approach while keeping the readers at the forefront of all our efforts. Our editorial teams have put in their best foot forward in curating the best content for its readers while maintaining a high standard of journalistic integrity and ethics. I would like to express my gratitude to all our journalists for their coverage during these trying times. They risk their lives for our readers to ensure that the truth was uncovered and the actual facts on the ground should be known to the world. Your Company's innate commitment towards responsible journalism has only strengthened the readers connect, but has also helped us get the recognition of India's most admired, respected and read newspaper, while making a footprint on a global media landscape. Echoing the guiding philosophy, your Company has followed for the last many decades, courageous journalism is difficult, and if done well is the most sustainable path for the future. As you're all aware, recently, CBDT officials raided our offices at various locations to inspect books of accounts, we are cooperating with CBDT officials. Following the conclusion of the investigation and receipt of their findings, we shall update the exchanges and the market. In an uncertain business environment, the teams of Dainik Bhaskar have displayed tremendous resilience in ensuring continuity of business. Despite the initial challenges, our team's on-ground calibration, coupled with a well-calibrated circulation and editorial strategy enabled us to recover the circulation faster. We were able to claim more than 90% of our pre-COVID circulation numbers. Furthermore, your Company's philosophy of turning adversities into opportunities continues with our group being at the forefront of innovation in the print industry and having crossed several milestones. During the year Dainik Bhaskar Group published 24 Mega editions across our major market despite challenging fiscal, heralding the returns of advertisers in tier-two, tier-three cities and beyond. The COVID-19 pandemic witnessed swift recovery during the second half of the fiscal year, which was impacted due to the second wave of the pandemic. However, the efforts and courage of journalists ensured an uninterrupted news flow to our readers. Our team's efforts and strategy formulated during the first



wave have not only helped in safeguarding the circulation during the second wave but aided in strengthening our position in most of our markets. With things starting to normalize, faster vaccination and the forthcoming festive season, we anticipate things to improve further going forward. Now, please allow me to take you through the business and financial performance of the Company in fiscal 2021.

The Annual Report for the year ended 31<sup>st</sup> March 2021, along with the Director's Report and the Audited Financials of the Company has already been circulated to you. Let me take you through some key aspects of the year gone by. Since the beginning of the year, the economy was already facing headwinds with dwindling consumer confidence and a sluggish economy. In the backdrop of all this, our teams left no stone unturned to strengthen the Company's position in all the markets we operate in. It is with great pride that I report to you that they did quite well. Regarding our digital businesses, our efforts to sustain its loyal user base through the revamping of its direct properties, including the Android and iOS apps and websites are all bearing fruit. We are glad to report that we have become the number one Hindi and Gujarati news app in the last year, and we intend to extend our lead even further in the months ahead. According to a recent Comscore survey, the monthly user of Dainik Bhaskar client by seven and a half time in the last 18 months, owing to high-quality content creation and a highly personalized product experience. Our consistent dedication providing the finest customer experience has been crucial in retaining and growing users in a key market. We believe this will aid us in achieving our long-term growth and monetization goals.

Coming to the radio business, your Company's strategy of consolidating its presence in and UNMETRO geographies, where we already have a significant print media footprint has played to our advantage in the event of a global pandemic, as these geographies are driving India's growth and demonstrating greater resilience than Metro regions. Moving on to the financial performance, our consolidated advertising revenues stood at rupees 10,084 million in FY 2021, the circulation revenues for the year FY 2021 was 4146 million, and the total revenues to that rupees 15,222 million. Even though the COVID-19 disruption had a significant impact on our performance, overall cost optimization measures combined with softness in newsprint prices helped us to minimise the impact on the EBITDA margin, which stood at 21% at rupees 3193 million. Our PAT stood at rupees 1414 million, our operating cost optimization efforts resulted into overall yearly saving of rupees 1950 million against initially planned and shared estimate of rupees 1250 million. We expect that these savings will be sustainable for around 50 to 60% going forward, our radio advertising for the year stood at rupees 831 million, EBITDA stood at Rs. 167 million, with an EBITDA margin of 20%. PAT stood at rupees 74 million with a margin of 9%. The Bhaskar Group has always taken seriously its role in the society. During these extraordinary times, Dainik Bhaskar was at the forefront of social and behavioural change, spearheading numerous initiatives such as a nationwide campaign, emphasising the importance of masks and how it was the only Saviour available to people at that time. Several of these attempts have aided us in cementing a strong bond with our readers. Our readers enthusiastically embrace and assimilate our messaging, reflecting the strong connecting with the readers. Further, your Company continues to engage meaningfully in bringing socio-economic changes to have a positive impact on the lives of people. Your Company's journey is replete with socially relevant initiatives and interventions, many of which have centred on environmental protection, a growing concern for India over the years, and helping the underprivileged section of our society. The Company conducted numerous CSR programs such as mission Shiksha, Ek Ped Ek Zindagi, No Plastic Activity, Mitti ke Ganesh, Goushala Sanrakshan, amongst others to make a positive impact on society. I would like to express my gratitude to our employees who have been instrumental to the Company's continued success. The Company views its employees as its most valuable competitive asset, and it continues to invest in its employee's development and engagement activities in order to attract and retain talent through various employee welfare



programs. To conclude, I would like to reiterate that despite the significant headwinds created by the pandemic, the Dainik Bhaskar group's well thought out editorial circulation and advertising revenue strategies have enabled the Company to outperform the industry in both circulation and advertising revenue. We have strengthened our resolve to capitalize every potential opportunity while keeping our readers at the forefront of all our efforts. Accelerated vaccination campaigns, pent-up demand from the second wave lockdown, and the government stimulus programs are all likely to result in a stronger economic rebound. Additionally, as festival season approaches in the second half of 2021, we will see a revival of print advertising, with brands throughout the sector investing extensively in the most reliable medium for reaching out to the audiences. D. B. Corp being the largest print media player is well placed to capitalize on the opportunity going forward. I would like to take this opportunity to again, thank every staff Member, our associates, and our stakeholders for their support and seek their continued co-operation. Thank you, ladies and gentlemen.

**Ms. Anita:** Sir, if I may interrupt. I would request the Chairman Sir, to take on record attendance of Mr. Girish Agarwal now.

**Mr. Pawan:** Yes, Can I request Mr. Girish Agarwal to please introduce himself.

**Mr. Girish Agarwal:** Namaskar, Good morning, everybody. I am Girish Agarwal, joining this conference from Raipur. Sorry, I got late because my flight landed late in Raipur. My apologies for that.

**Mr. Pawan:** Thank you. Anita, you can--

**Ms. Anita:** Yeah, you may continue, sir.

**Mr. Pawan:** I now declare-- Okay, so before beginning with the Q and A session now, I request the system moderator to activate the e-voting mechanism called Instapoll and the Members present here can now cast their vote on Instapoll, which will continue for 30 minutes after the conclusion of this meeting. I also authorize Anita Gokhale, Company Secretary to complete necessary formalities in respect of result of the voting on the resolutions scrutinizer's report, submission of the said report to various regulatory authorities, and all other compliance requirements. Now I declare the forum open for question-answer session. Members are requested to raise their queries if any on the agenda items placed before the meeting. Thank you.

**Moderator:** Thank you, sir. Now, I request our first speaker, Mr. Kirti Shah, Mr. Kirti Shah, we request you to unmute yourself--

**Automated Voice:** You are now unmuted.

**Mr. Kirti Shah:** Chairman Sir, Chairman Sir, Good afternoon, Kirti Shah here.

**Mr. Pawan:** Good Afternoon.

**Mr. Kirti Shah:** Chairman Sir, आपका इतना बढ़िया कंपनी होते हुए भी, इतना बढ़िया good will, इतना circulation पेपरों का, और आपका image, और आपका price to book value है 0.93 है only, 1 rupees से भी कम है. आपका 100 rupees का माल 93 rupess में बिक रहा है sir. इतना बढ़िया brand, इतना बढ़िया आपका image. आप कंपनी का एक valuation कराइए और 6 montly result के साथ में आप भेजिएगा की कंपनी की value यह है. Chairman sir, अभी आपका promoter holding भी काफी अच्छा है, Chairman sir अभी जो



## DB Corp Ltd

आपका promoter holding है 71.81% है. बहुत ही अच्छी बात है और आपका एक टाइम में price था 447 rupees जो historical high price था और अभी आपका जो price था नीचे में वह 73 rupees के करीब आया हुआ है और अभी 97 चल रहा है. अभी promoter 3% holding बढ़ा सकते हैं तो बढ़ा देना चाहिए. अच्छे दिन आने वाले हैं और आगे आप QIB कर सकते हो और सही तरह का आप कंपनी चला सकते हो, market का भी shareholder का ध्यान रखना चाहिए कि सही तरह का return मिले. अभी आपका price इतना 124 high और 73 low पूरा साल रहा है और अभी 97 है तो इसमें कोई कमाई नहीं मिली, 20,000 index बढ़ई इसमें. तो आपको भी इसमें सोचना चाहिए कि shareholder benefit के लिए आप क्या करना चाहते हो? तो dividend अच्छा दीजिए, right issue अच्छा निकालिए, आप 60- 70 रुपए में right issue निकालिए तो ज्यादा अच्छा रहेगा, तो उसके लिए खास सोचने की जरूरत है. Chairman sir, आपका march quarter में profit था 62 crores का और it came down to minus 22 crore in june quarter, इतना बड़ा loss कैसे हो गया? 62 crore का profit था, minus 22 crore loss, तो आपका net profit margin था करीब 13.5%, it came down to minus 7%, तो अभी उसके लिए september quarter कैसा रहेगा आपका वह थोड़ा बताएं और full year में कैसा रहेगा वह थोड़ा बताइए. यह आपका जो profit था वह extra income से आया है, monetization से आया है, कैसे हैं? Chairman साहब आप मेरे को जरा Annual report भेज देंगे तो ज्यादा अच्छा रहेगा physical copy. I am a senior citizen और यह क्या है कि laptop में पढ़ना जरा difficult है, तो आप जरा Annual report physical copy भेजेंगे तो ज्यादा अच्छा रहेगा और Chairman sir, आपका ROE है सिर्फ 9% है, तो आप अभी क्या उम्मीद रखते हो, कैसे आगे बढ़ना चाहते हो, यह जरा highlight कीजिए. Chairman sir, यह कंपनी का price मेरे हिसाब से कम से कम 200 rupees तो होना चाहिए. Double minimum होना चाहिए. तो आप जरा सोचिए उसके बारे में. Wish you all the best. Thank you very much. और मैंने आपको एक email किया हुआ है, आप email का reply भी कीजिए.

**Mr. Pawan:** Thank you.

**Moderator:** Thank you, sir, we now move on to our next speaker. Saumya Jain, Saumya Jain, we request you to unmute your audio, switch on your camera and ask your question, please.

**Ms. Saumya:** Good afternoon, everyone. I would firstly like to thank, appreciate the opportunity given to me as a speaker. I have been monitoring this sector very closely for some time, and I would like to really commend the promoters and the top management of D. B. Corp Limited for demonstrating tremendous resilience in the face of global pandemic. However, there are a few industry-specific concerns I would like to get addressed. Firstly, given that the print industry has grown in last, has not grown in the last two to three years. Is it likely that the print in India will suffer the same fate as print in developed world? And what will be our growth strategy moving forward? Secondly, what impact does the rising newsprint prices has on profitability? As per my understanding of last year, we implemented aggressive cost-cutting measures that aided in limiting the impact of COVID-19 on business with soaring prices and revenue still not at pre-COVID level. How do we envision operating margins going forward?

**Mr. Pawan:** Thank you.

**Moderator:** We now move on to our next speaker. Teja. S. Shah. Mr. Teja. S. Shah. Currently, Teja. S. Shah has not joined the meeting. We now move on to our next speaker Rajeev Chaturvedi. Mr. Rajeev Chaturvedi, we request you to unmute your audio, switch on your camera and speak sir. Thank you.

**Mr. Rajeev:** Thank you, thank you, Karvy, thank you management of Bhaskar group. I would like to express my gratitude to D. B. Corp Limited promoters and top management for their journalism,





journalistic approach. For Indian reader, this daily newspaper has become a tradition now. In this age of false news, and just breaking news on other platform, newspaper has always been the most trustworthy source for the news for us. Dainik Bhaskar, have always delivered unbiased and insightful reporting for the readers, which is commendable. We follow, we have been following this Company, attentively for a long period, and closely watch the execution of capabilities of our Company. Also, its innovative approach towards newspaper publishing, which has strengthened the confidence in the Company. We also appreciate the Company's consistency and rewarding its shareholders. We hope to continue benefiting from the rewards and strengthen growth going forward. I have two questions. Many of players are doing digital tie-up with Google and Facebook, Is there any planning of management on this front? And by when expecting digital properties to get monetized?

**Mr. Pawan:** Thank you.

**Moderator:** Thank you, sir. So with this, we have completed with the speakers who have registered and logged in. Now I handover it back to the Chairman Sir. Thank you.

**Mr. Pawan:** Thank you. So, we will respond to all the questions to all of you individually as well. I would like to thank all the shareholders for your confidence in the product and in the editorial strategy of, of the newspaper and as you all are aware, that quarter one, somebody asked this question about quarter one, that there was a loss in quarter one. Because the pandemic, the strict lockdowns in April and the month of May has led to almost all the businesses being closed and all advertisers not being able to function and you know, do any sales and that's why it led to a severe reduction in advertising expense and we don't want advertisers to spend on the newspaper, you know when they don't have customers, but happy to share with you that we are seeing a sharp recovery as I mentioned, you know in the economy and the Company because it has been able to bring back almost over 90% of its circulation back and this time, in the second wave of pandemic, circulation was unaffected and editorial help us to get even better market shares in all the markets. We are happy to share with you that in the last one year, our market shares have gone up in almost all our major key markets. So, that has been a fundamental improvement going forward in the business that we will start to unlock. Also, in the whole 18 months, we have seen that the people have really found the difference between fake news on social media versus credibility of newspaper and that is something which is a very, very long term, belief and value that the Company has built and we have, we are ready and our teams are ready to live that responsibility and even deliver better on that in times to come, which will help increase trust on print media going forward and hence, keep our circulation, keep our readership not just at the same level but continue to grow from where we are. That's all from my side. I would now thank all the shareholders who joined this meeting and have raised their queries and queries/questions asked by the Members by submitting them through KFinTech's e-AGM system and raised, which have been perhaps remained unanswered will be replied by e-mail in the next two, three days' time by the management. I thank all the Members for taking out the time today to attend this meeting, and for the support extended to the Company. I, also thank the directors for joining the meeting remotely. I hereby declare the proceedings as closed and concluded on completion of e-voting by Members, which is 30 minutes from now. Thank you. Stay safe, stay healthy and take care.

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