

D. B. Corp Limited

Transcript of the 26th Annual General Meeting held by Video Conferencing on Tuesday, 20th September, 2022 at 11.30 am

26th Annual General Meeting held on Tuesday, 20th September, 2022 at 11.30 am through Video Conferencing/ Other Audio-Visual Means

Ms. Anita Gokhale, Company Secretary:

Good morning Ladies & Gentlemen !

I am Anita Gokhale, Company Secretary of D. B. Corp Limited. I am attending this Meeting from Company's Corporate Office in Mumbai.

I am very pleased to welcome you all to this 26th Annual General Meeting of D. B. Corp Ltd. being held through Video Conferencing.

In compliance with the circulars and directives issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) and the applicable provisions of the Companies Act, 2013, this Annual General Meeting is being held through Video Conferencing. 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.

Before we commence, I would like to give you a brief on the way in which this meeting through VC will be conducted.

The facility of joining this meeting through Video Conferencing is available to the members on first-come-first-served basis. All members who have joined this meeting are placed on mute by System Moderator to avoid background disturbances and to ensure seamless participation. The Company had given facility to members to send their questions/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 & 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 through the audio mode. We would like to request speaker Shareholders to kindly limit their speech, questions or clarifications to 2 to 3 minutes so that all the registered speaker Shareholders get 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 Agarwal :

Good Morning to all the Members present !

I hope each one of you and your family members are healthy and safe. It is a pleasure to connect with all of you today, although we are meeting virtually.

I am Pawan Agarwal, Deputy Managing Director and I am attending this meeting from Company's Corporate office in Noida.

I welcome all of you to this 26th Annual General Meeting of the Company being held through Video Conferencing.

Since the requisite quorum for the 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 the Directors, Statutory Auditors, Secretarial Auditors and the Scrutinizer to this AGM.

Mr. Hitesh Buch, Practicing Company Secretary has been appointed by the Board as the Scrutinizer for the Remote E-voting and the E-voting at this AGM.

I wish to inform you all that Mr. Sudhir Agarwal, Managing Director and Ms. Anupriya Acharya, Independent Director of the Company have requested for leave of absence due to their prior commitments.

Now I request all the Directors present 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. Girish Agarwal...

Mr. Girish Agarwal :

Good morning to all present here!

I am Girish Agarwal, Non-executive Non-Independent Director and I am attending this AGM from Company's Corporate Office in Mumbai.

I am also the Chairman of the Stakeholders' Relationship Committee of the Board of Directors of the Company.

Mr. Pawan Agarwal :

Mr. Santosh Desai.

Mr. Santosh Desai :

Good Morning Everyone.

I am Santosh Desai, Independent Director and I am attending this AGM from Gurgaon.

Mr. Pawan Agarwal :

Mr. Ashwani kumar Singhal.

Mr. Ashwani kumar Singhal :

Good morning to all present here!

I am Ashwani Kumar Singhal, Independent Director and I am attending this AGM from my office in Mumbai.

I am also the Chairman of the Audit Committee of the Board of Directors of the Company and I have been authorised by the Chairperson of the Nomination and Remuneration Committee to attend this meeting on her behalf.

Mr. Pawan Agarwal :

Ms. Paulomi Dhawan

Ms. Paulomi Dhawan:

Good morning to all present here!

I am Paulomi Dhawan, Additional Independent Director and I am attending this AGM from my residence in Mumbai.

Mr. Pawan Agarwal :

Thank you all...

I would now like to introduce Mr. P. G. Mishra, Group CFO. Mr. Mishra is participating in the Meeting through VC from the Company's Head Office at Bhopal.

We also have the representatives of M/s. Price Waterhouse Chartered Accountants LLP, Joint Statutory Auditors joining this meeting from Mumbai, M/s. Gupta Mittal & Co., Chartered Accountants, Joint Statutory Auditors joining from Bhopal, M/s. Makarand M. Joshi & Co., Practising Company Secretaries, Secretarial Auditors of the Company joining from Mumbai and Mr. Hitesh Buch, Practising Company Secretary, Scrutinizer joining from Ahmedabad.

I now request Anita Gokhale, Company Secretary to give general instructions for E-voting.

Ms. Anita Gokhale :

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 e-mail IDs are available with the Company, the Registrar and Transfer Agent or Depository Participants. The Company has also published prescribed advertisement/s in the newspaper/s about this virtual AGM.

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 13, 2022 through KFintech platform. The remote e-voting facility was available from Thursday, September 15, 2022 from 9.00 a.m. (IST) till Monday, September 19, 2022 till 5.00 p.m. (IST).

Members who have not cast their vote through remote e-voting and who are participating in this meeting have an opportunity to cast their vote during this meeting through the e-voting system provided by KFintech. Once the Chairman orders commencement of e-voting, the voting tab on the screen will be activated to enable the shareholders to cast their votes. E-voting during the AGM is integrated with the VC platform of KFintech and no separate login is required for the same. Once all the resolutions for the agenda items of the meeting are placed before the meeting, the Chairman will announce the e-voting system open and the Members present can vote electronically. The e-voting will continue for 15 minutes after the end of the Meeting. On expiry of the said 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 Mr. Ashwani Kumar Singhal and of Stakeholders' Relationship Committee Mr. Girish Agarwal are present at this AGM, as statutorily required.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested maintained under 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 now 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 Agarwal :

The Notice of the AGM along with the Annual Report has been uploaded on the website of the Company and the websites of the Stock Exchanges and the Company's Registrar & Transfer Agent, M/s KFin Technologies Ltd.

Since the Notice and the Audited Financial Statements for the Financial Year ended March 31, 2022 together with the Directors' and Auditors' Reports have already been circulated to all the Members, with the Members' consent, I take the Notice convening the Meeting and the Board's Report as read.

I wish to inform you that the Statutory Auditors' Report do not contain any qualifications, observations or comments for the year ended 31st March, 2022. Further in the opinion of the Management, the three observations listed in Secretarial Auditor's Report for the year ended 31st March, 2022, do not have any material adverse effect on the functioning of the Company.

Therefore, with your permission, I take the Statutory Auditors' Report and the Secretarial Audit Report as read.

I now request the Company Secretary to call out and place all the agenda items before this meeting for approval by the Members.

Ms. Anita Gokhale :

I will now move to the business to be transacted at this AGM.

Since the AGM is being held through Video Conferencing and all the Resolutions mentioned in the Notice convening this AGM have been already put to vote 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 item no. 3 and 6 pertaining to appointment of Mr. Pawan Agarwal, the Chairman of this meeting, Mr. Pawan Agarwal being interested in the subject 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 deemed that the change of Chair happens at appropriate time.

The agenda of the AGM is as follows:

Item No. 1:

To consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Report of the Auditors thereon.

Item No. 2:

To declare final dividend of ₹ 3/- per Equity Share of the face value of ₹10/- each for the Financial Year ended March 31, 2022.

Item No. 3:

To appoint a Director in place of Mr. Pawan Agarwal (DIN: 00465092), who retires in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

Item No. 4:

To re-appoint M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants and M/s. Gupta Mittal & Co., Chartered Accountants as the Joint Statutory Auditors of the Company.

Item No. 5:

To ratify the remuneration payable to the Cost Auditor.

Item No. 6:

To consider re-appointment of Mr. Pawan Agarwal (DIN: 00465092) as the Deputy Managing Director of the Company.

Item No. 7:

To consider the appointment of Ms. Paulomi Dhawan (DIN: 01574580) as an Independent Director of the Company.

Drafts of resolution in the subject matter of each of these 7 items of agenda are available on the e-voting mechanism which can be accessed by any Member before casting the vote.

The resolutions as available on the e-voting mechanism are deemed to have been placed before the meeting now. Those shall be deemed to have been 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.

Mr. Pawan Agarwal :

My Dear Shareholders / Members, Distinguished Fellow Board Members and Friends,

The Dainik Bhaskar family extends a very warm welcome to all of you to the 26th Annual General Meeting. It is indeed an honour to welcome you all today, and we express our gratitude to all our stakeholders for their support. We draw great comfort from your guidance, and this has given us the confidence to push ourselves through challenges and complexities, to create consistent value year after year.

We have always prided ourselves as an organisation that has a very strong vision, but always has its ear to the ground. We have always believed and followed the trifecta – to stay connected to our readers and our clients; to be true to all our stakeholders, even in the face of challenges and to be valuable to all our constituents so that we become an important part of their lives. This mantra has not only guided us through challenging times, but also created a strong platform for us to grow in all the markets that we operate in.

Let me begin by speaking a little bit about the Economy and Print Media.

Fiscal 2022 saw the Indian Economy bounce back with most sectors reaching normalcy. The Tier-II & Tier-III markets led the growth during this phase and there was an overall optimism as things started moving back to normal. While there were brief aberrations to this growth, the Dainik Bhaskar group demonstrated extraordinary resilience. The Company's fine-tuned and strategically optimised editorial and circulation strategies contributed to mitigating disruptions and fostering growth. Additionally, our cost optimization effort contributed to limiting the impact of disruption during these tough times.

Perhaps the most promising trend that we have witnessed is the resurgence of Print as not only the most trusted medium for readers, but as pointed out by the prestigious Harvard Business Review article that highlights that traditional medium of news, especially Print, continues to deliver the best return on investment not only for traditional sectors, but also for new-age sectors such as e-commerce, etc. that are increasingly turning to print media for their bespoke geotagged ad campaigns.

Allow me to now take you through the business and financial performance of the Company in Fiscal 2022.

The Annual Report for the year ended 31st March, 2022 along with the Directors' 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. The economy showed tremendous resilience against the pandemic and Dainik Bhaskar too, strongly withstood these challenging times and delivered stellar results building its mark in digital space and strategically optimised circulation strategies.

Newspaper business: The editorial team at Dainik Bhaskar has always been focused on delivering the best content that is truthful, insightful and relevant to our readers and following our ethos of keeping the readers at the centre of all our efforts. Dainik Bhaskar's award-winning coverage on the pandemic and other key issues, has not only established it as the most reliable and regarded newspaper in India, but has also caught the eye of the international media. The stories were replicated by various reputed global media houses, such as the New York Times, The Guardian, and the BBC and caught the attention of several leaders from across the world through their social media pages, handles, and tweets.

Our editorial team, with its courageous form of truth telling, has managed to bring to fore certain hard-hitting topics that has resulted in strong corrective action. Permit me to take you through few such examples. One of the important stories that our teams courageously covered was the sale of children. Our reporters conducted a sting operation and bought the children and handed it over to the Police. Due to this, the police of two states of Rajasthan and Gujarat were pushed into action. Another example of fearless journalism was the sand mafia that was running operations on the Son river with the support of the local administration. This exposure made national headlines. Perhaps our most hard-hitting journalistic endeavour this past year was the extremely heart wrenching images of funeral pyres burning while the local administration in Bhopal was under-reporting the numbers.

The integrity, innovation and passion displayed by our editorial team has not only ensured that we are connected with our readers and has created a strong bond, but has also served in strengthening brand Bhaskar across all the markets we operate in. Further, as the leader of the Indian Language Newspaper and of the overall sector as a whole, we have been a strong beneficiary of the demand for Print Ad space that has witnessed a strong surge with advertisers increasingly turning to Print Media to reach a

wider audience through bespoke messaging. This increase in demand has helped our Print Advertising Revenues to reach near to pre-Covid levels.

On the circulation front, our full ground strategy that helped us with the spectacular recovery of circulation during the pandemic has now helped propel our circulation to near pre-covid levels. One of the key areas that we pride ourselves for is the innovation that our teams have brought to print media. This, coupled with strong reader and trade connect initiatives has helped in increasing market share and providing a wider base to its advertising clients. Our key stakeholders also supported price increases as a result of the symbiotically trust-based relationship that we have built over the years, and this has helped us in covering some of the inflationary pressures that we are witnessing on the cost front. But even with these small increases, we are currently ~30-40% lower than our competitors in terms of cover prices. The headroom to increase this certainly exists and our teams will gradually increase this in the forthcoming quarters.

Coming to our Digital Business, Dainik Bhaskar has followed the approach of being a multi-modal leader in the delivery of high-quality content to its readers and has witnessed fruitful outcome. The Company continues to invest in Digital business with a focused digital strategy of increasing the App Daily Active Users.

We have built a Strong Technical Team from some of India's leading companies with Consumer Product and Technology backgrounds, with the purpose of creating the best digital content experiences in high-quality apps. To further expand the knowledge pool, the Company onboarded Mr. Mark Thompson, the ex-CEO of the New York Times to the advisory board who is advising DB exclusively in the Indian market.

According to the latest ComScore results, the Dainik Bhaskar Group App Monthly Users have increased by more than 8 times from 2.08 million in January 2020 to 17.04 million in March 2022, owing to high quality content development and a highly personalized product experience. With this, DB has achieved a significant lead and stand as a dominant #1 Hindi and Gujarati News App player.

In addition to the ongoing efforts to strengthen the digital business, in FY22, we also did a soft launch of a brand campaign with the tagline “Sach, Kareeb se Dikhta Hai” - “The truth appears from closer” which highlights the values and core offerings of Dainik Bhaskar - High Quality and Trusted Journalism with a large focus on Local, In-Depth News.

We will continue to focus on our strategy of building the best-in-class, ad-free user experience on our digital app while maintaining high quality, insightful and engaging content for our readers.

Regarding our Radio Business, your Company continues to focus on optimistic engagement with listeners through innovative content creation, leading to strong Audience-Connect and listeners' engagement activities. Our radio network continues to maintain leadership position in key markets

such as Chandigarh, Haryana, Punjab, Rajasthan, Madhya Pradesh, Maharashtra and Chhattisgarh. Being the leading radio network enables us to provide an extensive platform for advertisers to increase their consumer base and visibility in the market. This has played out well in Fiscal 2022.

Moving on to the financial performance,

Our consolidated advertising revenues stood at Rs. 11,827 million in FY 2022. The circulation revenues for the year FY 2022 stood at Rs. 4,558 million and the total revenues stood at Rs. 17,885 million. Despite the Covid-19 disruption and hike in newsprint prices which had a significant impact on our performance, overall cost optimization measures helped us to minimize the impact on the margins. PAT stood at Rs. 1,426 million. Our Radio advertising revenues for the year stood at Rs. 1122 million and Radio EBITDA came in at Rs. 314 million.

We have always been considered as the leaders in our field, and as they say, with great power comes great responsibility. The Dainik Bhaskar Group continues to receive global recognition as a result of the company's high standards of journalistic integrity and ethics. 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 replicated 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 sections of our society. The Company conducted numerous CSR programmes such as, Scholarship program for meritorious girls education, 'Mitti Ke Ganesh', 'Joy of Giving', 'Ek Ped Ek Zindagi', 'Save Birds', 'Abeer Gulal Holi' CSR Campaign 'Vastra Daan', etc.

With that I would now conclude my remarks. The circulation and editorial strategies that we have been following have always given us strong results, and the past two years has been a testament to the fact that when we remain true to our values, results will follow. Dainik Bhaskar, with its commanding presence in the Indian Language Newspaper space, has reaped the maximum benefits from its national and international goodwill and we believe that we are well-placed to continue our growth trajectory.

I would like to express my sincere gratitude to our employees, who have been a support to the Company's continued success. The Company views its employees as its most valuable competitive asset, and it continues to invest in employee development and engagement activities in order to attract and retain talent through various employee welfare programmes. I would also like to take this opportunity to again thank members of the Bhaskar family, our associates and all our stakeholders for their support and seek their continued cooperation.

Thank you, Ladies and Gentlemen.

Before beginning with the Question & Answer session, I request the System Moderator to activate e-voting mechanism. The Members present can now cast their vote on e-voting system which will continue for 15 minutes after the conclusion of this Meeting. I 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.

Moderator : Thank you sir, this is your moderator here from KFintech. I will now call upon the speaker shareholders one by one for asking their questions.

I request the first speaker shareholder Mr. Keshav Garg to unmute the audio, switch on the camera and ask your question please. I am sorry Mr. Keshav Garg has not joined the meeting.

I move on to the next speaker shareholder Mr. Dileep Kumar Jain, can you please unmute the audio, switch on the camera and ask your question please. Mr. Dileep Kumar Jain, can you please unmute and speak.

Mr. Dileep Kumar Jain : Can you hear me?

Mr. Girish Agarwal : Yes

Good Afternoon Chairman Sir and Board of Directors. I'm Dileep Kumar Jain from Jaipur.

(Further conversation is in Hindi language which is translated into English here.)

Company's results are impressive...Company has also paid good dividend. It is progressing consistently. I am proud to be a member of DB family. I wanted to know if DB Power is being sold... EPS of DBCL has been constant at previous year's level... the Company should give discount offers to the shareholders if they want to publish advertisements in Dainik Bhaskar....

Mr. Girish Agarwal: (Reply in Hindi is translated into English here.)

The Board of Directors will take up the matter of providing discount offers to shareholders and discuss on the modalities of adopting the same.

Further, in respect of your question with respect to DB power, kindly note that D. B. Corp Limited and DB Power both are different entities, promoters of D. B. Corp do hold shares in DB Power but D. B. Corp has no information on that matter.

Chairman : Can we move on to the next speaker please.

Moderator : Yes Sir. I request the next speaker shareholder Mr. Rajeev Chaturvedi to unmute the audio, switch on the camera and ask your question please. Mr. Rajeev Chaturvedi can you please speak.

Mr. Rajiv Chaturvedi : (Conversation is in Hindi which is translated into English here.)

Namaskar.... At the outset, I want to congratulate the promoters and top management for their contribution to the world of journalism....while there are many players in the newspaper market, we have Dainik Bhaskar providing the most trusted and analytical news to the readers...congratulations for the same to the Company...my first question is when the company will get monetization in its digital business? My second question is if the Company is getting into the tie-up with Google and Facebook, when will that materialize? And the third question is when can we expect the newsprint prices to come down?

Mr. Girish Agarwal: (Reply in Hindi is translated into English here.)

Thank you for all your questions.... As regards monetization in digital business, there are two ways of achieving it...one through the advertising and the other through the subscription mode...the Company is trying both these modes and the results will get reflected in coming months/quarters....as regards Google and Facebook, the Company is in constant talks with them and it is expected to get some result soon.... As regards the newsprint prices, since last 2 months there has been no sudden increase in the prices but there is no substantial decrease in prices either...if the Ukraine war ends soon, the overall decrease in prices across all goods and services will help in reduction of newsprint prices as well... thank you.

Moderator : I move on to the next speaker shareholder Mr. Yash Jain, can you please unmute the audio, switch on the camera and ask your questions please. Mr. Yash Jain.....

Mr. Yash Jain : hi, am I audible now?

Moderator : Yes, yes...you are audible...

Mr. Yash Jain : Personally, I want to congratulate everybody on the great numbers and the successful year that we have had. Now, to begin with, I wish you everyone a very good morning and I really appreciate this opportunity of speaking. I have been closely monitoring this sector for some time now and we admire the management's foresight and unconventional thinking which combined with 360 degree approach and the leadership calls, has kept the Company consistently ahead of its competitors. I want to commend the promoters and top management of D. B. Corp Ltd. for demonstrating tremendous resilience in the face of the global pandemic. Additionally, I want to commend the master group for adhering to highest standards of journalistic integrity and ethics. Now, I have complete confidence in the management team's ability to run the business. I have few industry specific concerns which I would like to get addressed from you all. One: given that the print industry is not grown in the last 2/ 3 years, is it likely that print in India will suffer the same and if yes, so what is the strategy going forward. (disturbance in voice...not audible.....)

Moderator : Mr. Yash ji, there seems to be connectivity issue and you voice is not clear.

Mr. Girish Agarwal : (Reply in Hindi is translated into English here.)

Since we could hear only the first question clearly, let me answer the same now.....Our Q2 financials show an on-ground indicators of positive sentiments and growth in the business. In coming years, there is a lot of advantage especially in all Indian Languages print media... so our team is working on it.

Mr. Yash Jain : Thanks for that particular answer... Am I audible now? So, what is the impact that the rising newspaper prices have on profitability now? ... because last year, if I remember correctly, in the last AGM, you were talking about aggressive cost cutting measures and that aided in limiting the impact of Covid-19 on the business... So now keeping that in mind, with soaring newspaper prices and revenues which are still not completely at pre-covid level, how do we see the operating margins in the future?

Mr. Girish Agarwal : If you remember, our cost of the newsprint used to be 450 dollars for imported and the parity is the same for the Indian which has now become almost 850-900 dollars... so almost

100% increase in the overall price... but because of the quantity we have reduced and all that... but still there is huge impact... So if the newsprint price goes to the normal level, company will have a profit of almost 150 crore rupees extra.

Moderator : Thank you Mr. Yash Jain. I call upon the next shareholder Mr. O. P. Kejriwal to unmute the audio, switch on the camera and ask your question please.

Mr. O. P. Kejriwal : Am I audible sir?

Mr. Girish Agarwal : Namaskar Mr. Kejriwal.

Mr. O. P. Kejriwal : Namaskar Sir, Namaskar.... Is my video visible in the screen?

Moderator & Mr. Girish Agarwal : Yes, it is.....

Mr. O. P. Kejriwal : (Conversation is in Hindi and English which is translated into English here.)
Satyamev Jayate.... Good Afternoon Sir ji and good afternoon to everybody who is attending this AGM. Myself O. P. Kejriwal from Kolkata, a city of joy. Thank you for providing this platform to speak something before you in this virtual AGM. Thanks for our secretarial department for helping me in registration as a speaker shareholder. Sir ji, I am missing Shri Sudhir Agarwal ji though it is my first AGM due to virtual AGM. I am your old shareholder, it is just an opportunity for me to attend this AGM sitting in Kolkata. Because of this new technology, we are able to interact. If possible, please follow this virtual AGM for next year also. Sir ji our annual report is very impressive and very informative. Every data is available which a shareholder wants. So no question and no arguments.

Mr. Girish Agarwal : (Reply in Hindi is translated into English here.)
Thanks Sir for all your kind words...I will like you to attend the AGM every year...we get strength and energy from your encouragement to work hard and take the Company on the trajectory path...thanks a lot !

Moderator : Thank You sir. The next speaker shareholder Mr. Kirti Shah has not joined the meeting. I request Mr. Surender Kumar Arora to unmute the audio, switch on the camera and ask the question please.....

I am sorry, Mr. Surender Kumar Arora is also not available. I now request Mr. Tejas S. Shah to unmute the audio, switch on the camera and ask the question please.

Mr. Tejas S Shah : Am I audible sir?

(Conversation is in Hindi and English which is translated into English here.)

Thanks for giving me chance to speak at this AGM. I have been regularly attending the Company's AGM every year since last 10 years. But there has been no opportunity to meet Mr. Sudhir Agarwal and Mr. Girish Agarwal in person... we meet only Mr. Pawan Agarwal every year....hence I wish to request Mr. Girish Agarwal and Mr. Sudhir Agarwal to attend the AGM whenever held in physical mode so that we shareholders get an opportunity to meet you in person...

Earlier, in Gujarat, there were only 2 predominant newspapers viz. Gujarat Samachar and Sandesh.... But since the time Divya Bhaskar has made an entry, it has shaken the market.... this has shown that Company has more potential in Gujarat. Divya Bhaskar has earned much appreciation in the market due to rising market but the shareholders have not been rewarded with proportionate appreciation in

their investment. What will be Company's performance in next three years, what the projections are and whether Company will be giving any appreciation to the shareholders in future?

Further, Company's all the CSR activities are unique and commendable.

Further I have some accounts-related questions which you can answer if you have the information readily available with you... otherwise you can reply by email later, Sir....

- Page No. 74 – Other Assets - Provision for doubtful advances... 212 million...I want it's bifurcation as to what advances it is
- Advances to related Parties.... 139 millionrequest to give bifurcation as to names of these related parties to whom advances are given
- Page 186...Other expenses... advertisement and publicity expenses... increased 4 times from 290 million to 920 million ... why? And please provide bifurcation ...
- Page 189...Related Party Transactions... Writers and Publishers Pvt. Ltd.rent paid 86 million to KMP... for which property? And why so much rent paid to a KMP?
- Page 190...Sale of property....to DB Infrastructure..... 19 million ...which property? Why sold? What is the area and market rate? Please give bifurcation...
- Page 190...Purchase of Property....2 queries... 151 million worth property purchased from R C Printers in year 2021...and 404 million worth property purchased from Writers and Publishers Pvt. Ltd. ...in 2022... ... which property?...what area and market price? Plz give bifurcation...
- Page 192....Security Deposit given to Writers and Publishers Pvt. Ltd. ... 1498 million Why so much? For which property? Size of the property? Current value of the property?
- There are so many Related Party Transactions.... In my opinion, these should be reduced from the Good Corporate Governance point of view...
- Lastly, I request to send me hard copies of balance sheets of subsidiaries for last 3 years...

Mr. Girish Agarwal : (Reply in Hindi is translated into English here.)

We are working hard, the team is working hard to ensure we take the maximum benefit going forward, the way we are doing currently. Share price of the Company will depend on market, hence we cannot comment on the same. We will leave no stone unturned to improve the market price of the share of the Company.

As regards your query about properties taken on rent from Writers and Publishers and deposit given to them, we wish to say that many of the properties wherefrom we operate, about 60 properties, are taken on rent from Writers and Publishers...rent given is at market rate and the deposit and rental that company has to pay is kept at the market rate level or below it...

Mr. Prasoon Kumar Pandey from Investor Relationship Manager will respond on the other queries raised by you.

Moderator : Thank You sir. I move on to the next speaker shareholder. I request Ms. Celestian M. Elizabeth to unmute the audio, switch on the camera and ask the question please.

Ms. Celestian M Elizabeth : Am I audible?

Mr. Girish Agarwal : Yes yes, your are audible, you can speak please.

Ms. Celestian M Elizabeth : OK. Respected Chairman, other members of the board and my fellow shareholders in this virtual, I am speaking from Mumbai. First of all, I thank KFintech platform for giving this platform to speak. Of course, video if I double it becomes a problem. I also thank Company Secretary - Anita Gokhale, for sending me e-Annual Report. But I would have preferred if a physical copy had to come because I find difficult online reading being aged. Only 10-20 pages and then my eyes water.

The most plus point I find very good CSR work which our company is doing, go on doing it. I am very very happy about the CSR work. Here I would like to ask you whether we have given any sort of thought to ESQ and specially ESQ rating and if rating, who is the rating agency. We have print med in Hindi, Gujarati Bhaskar and radio business. In which business we get the maximum advertisement revenue? Next last one, what is the road map for next 3 years with all sort of geo political in the news and all. Please speak what sort of we are looking out at because more and more prints are becoming I mean the printing thing is becoming costly, paper is becoming costly due to geo political problems. With this I support all the resolutions. I wish my company, whole team, all the best, specially I wish you all very good health because health is wealth.

Mr. Girish Agarwal : Thank you madam, thank you very much. I appreciate all your best wishes to us. With regard to which business has more revenue, as Hindi has a larger base, so Hindi advertisement is more than Gujarati because Hindi operates in many, around 10, states and Gujarati one and Marathi one. So Hindi has the larger revenue. And as you asked me about the next 3 years' time, as I mentioned earlier also, we are working hard, the team is working hard to ensure we take the maximum benefit going forward the way we are doing currently. Thank you madam.

Moderator : Thank you sir. I move on to the last speaker shareholder Mr. Vinay Vishnu Bhide. to unmute the audio, switch on the camera and ask your question please.

Mr. Vinay Vishnu Bhide : Am I Audible? I will start. Here comes the picture. Chairman Mr. Sudhir Agarwal, Mr. Girish Agarwal, Non-executive directors present at today's meeting, company executives, shareholder friends, good afternoon to all of you. Last year we will all agree, year of aggravation, I must appreciate all the company management and the directors for having... you know... all you know, the tough weather and yet shown... you know... the excellent results. It is difficult to show such a performance in the event of such a back drop. I also compliment... you know.... the company for the awards... you know... they have won is a matter of pride... you know.... for the shareholders as well as for the directors and employees also. I observe that in spite of difficult year, fact has been maintained and the dividend has been hiked from 30% to 50%. That shows the confidence of the management. I agree with the speaker shareholders who said that there is deep annual report and you have supplemented with your comments earlier. Thank you for giving this opportunity to speak. Best wishes.

Mr. Girish Agarwal : Thanks for all your appreciation. Thank you very much.

Moderator : Sir, with this, we have completed with the speaker shareholders and I hand over back to you. Thank you.

Mr. Pawan Agarwal :

I thank all the shareholders who have joined this meeting and have raised their queries.

Queries raised/questions asked by the Members by submitting them through KFinTech's e-AGM system and those raised here but which have perhaps remained un-answered will also be replied by email in next 2-3 days' time by the management.

I thank the Members for taking the time out to attend this Meeting and for all the support extended to the Company.

I also thank the Directors for joining the Meeting virtually.

I hereby declare the proceedings as closed and concluded on completion of e-voting by Members which is 15 minutes from now.

THANK YOU EVERYONE!

PLEASE STAY SAFE, STAY HEALTHY AND TAKE CARE !

HAVE A NICE DAY!