

**D. B. Corp Limited**

**Transcript of the 27<sup>th</sup> Annual General Meeting held by Video Conferencing on**

**Tuesday, 12<sup>th</sup> September, 2023 at 11.30 am**

**Ms. Anita Gokhale, Company Secretary:**

Hello, Good morning Ladies and Gentlemen.

I'm Anita Gokhale, Company Secretary of D. B. Corp Limited. I'm attending this Meeting from Company's Corporate Office in Mumbai. I'm pleased to welcome you all to this 27th Annual General Meeting of D. B. Corp Limited being held through Video Conferencing.

In compliance with the circulars and directives issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India 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 accounted 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 and queries in advance on the e-mail ID as mentioned 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 speakers will be announced one by one by the moderator. 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 two to 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 Agarwal, Chairman:**

Thank you Anita, and Good Morning to all the Members present here.

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

It is my proud privilege to address all of you as Chairman of this meeting. I welcome all of you to this 27th Annual General Meeting.

Since the requisite quorum for the meeting is present through video conferencing, 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. Santosh Desai, Independent Director of the Company and Mr. Sudhir Agarwal, Managing Director have requested for leave of absence due to their prior commitments.

Now I will introduce all the directors present here for the AGM.

On your screen you will see Mr. Girish Agarwal who is a Non-Executive Non-Independent Director who is attending this AGM from our Company's Corporate Office in Ahmedabad. He is also the Chairman of the Stakeholders' Relationship Committee of the Board of Directors. You will also see Mr. Ashwani Kumar Singhal, Independent Director who is attending this AGM from his office in Mumbai. He is also the Chairman of the Audit Committee of the Board of Directors of the Company. Ms. Anupriya Acharya, Independent Director is also present and seen on your screen who is attending this AGM from Gurgaon. She is also the Chairperson of the Nomination and Remuneration Committee of the Board of Directors of the Company. We also have with us Ms. Paulomi Dhawan, Independent Director who is attending this AGM from her residence in Mumbai.

Further, I wish to inform you that Mr. P. G. Mishra, the Group Chief Financial Officer of the Company, has superannuated and retired from the services of the Company with effect from 31st March 2023. The Board has placed on record its deep appreciation for his valuable contribution to the Company. I wish him long life, good health and happiness. Our new CFO Mr. Lalit Jain is participating in this Meeting through video conferencing 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 his office in **Mumbai**, M/s. Gupta Mittal & Co.,

Chartered Accountants, Joint Statutory Auditors joining from her office in **Bhopal**, M/s. Makarand M. Joshi & Co., Practising Company Secretaries, Secretarial Auditors of the Company joining from his office in **Mumbai** and Mr. Hitesh Butch, Practising Company Secretary, Scrutinizer, joining from his office in **Ahmedabad**.

I now request Ms. Anita Gokhale, Company Secretary, to take us through the regulatory matters and general instructions pertaining to this Annual General Meeting. Over to you Anita.

**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 e-mail 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 5, 2023 through KFintech platform. The remote E-voting facility was available from Thursday, September 7, 2023 from 9:00 a.m. till Monday, September 11, 2023 till 5:00 p.m. Members who have not cast their vote through remote E-voting and who are participating in this meeting have one more 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 Limited and BSE Limited within two working days from the conclusion of this AGM. It will also be displayed on the Notice Board at the Registered Office of the Company situated in Ahmedabad.

The Chairperson of Audit Committee Mr. Ashwani Kumar Singhal of Nomination and Remuneration Committee, Ms. Anupriya Acharya 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...

**Pawan Agarwal:** Thank you. 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 Limited.

With the permission of the Members, I take the Notice of the 27th Annual General Meeting and the Audited Financial Statements for the Financial Year ended March 31, 2023 together with the Directors' and Auditors' Reports which are circulated to all the shareholders earlier, as read.

I wish to inform you that Statutory Auditors' Report do not contain any qualifications, observations or comments for the year ended 31st March, 2023. Further, in the opinion of the Management, one observation listed in Secretarial Auditor's Report for the year ended 31st March, 2023, 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:**

Thank you, Chairman Sir.

I will now move 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 number 2 pertaining to appointment of Mr. Girish Agarwal, who is the relative of 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

item. In view of the technical complexity of the virtual AGM and with the permission of the Members present here, 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, 2023, 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, 2023, together with the report of the Auditors thereon.

Item No. 2: To appoint a director in place of Mr. Girish Agarwal, who retires in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

Item No. 3: To ratify the remuneration payable to the Cost Auditor.

Item No. 4: To consider re-appointment of Mr. Santosh Desai as an Independent Director of the Company for a second consecutive term of five years.

Item No. 5: To consider the re-appointment of Ms. Paulomi Dhawan as an Independent Director of the Company for a second consecutive term of five years.

Drafts of resolution in the subject matter of each of these five items of agenda are available on the E voting mechanism, which can be accessed by the Members before casting the vote.

The resolutions as available on the E voting mechanism are deemed to have been placed before this meeting now. Those shall be deemed to have been passed at this meeting today, subject to receipt of requisite number of votes in favor 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 Agarwal:**

Thank you and good morning to my dear shareholders, members, distinguished fellow board members and friends.

A very good afternoon to you all and a very warm welcome to the 27th Annual General Meeting of the Company on behalf of the entire Dainik Bhaskar family. We are grateful for your continued support and belief in the Dainik Bhaskar Group that has helped fuel the growth and leadership position of the Company over some of the most challenging environments seen in recent times.

The group has always been a strong believer in concomitant value addition and towards this, we continue to be guided by the principles that have been imbibed in the Company by our founder. We continue to set new benchmarks through innovation and ideation and have several accolades to our name. But perhaps our core value, that is, the reader centric approach to news

dissemination has helped us become an integral part of the daily lives of our loyal readers and catapulted us to the premier position as India's largest Media Group with a diversified presence.

We are strong believers that through timely and widespread dissemination of relevant information, we empower millions, and this helps us in accelerating our growth.

Let me now begin by speaking a little bit about the economy and print media.

All over the world economies are dealing with energy shortages, record high prices for essentials, market volatility, supply chain disruption and widespread inflation. Despite weaker global growth in the current year, there is room for cautious optimism about subsequent recovery, as global financial markets have held up reasonably well. In this background, India's position has remained steadfast fueled by the ambition of the Tier II and beyond cities and with strong fundamental in place, we continue to be the fastest growing economy in the world.

Coming to the media sector, after a couple of rough years due to the pandemic, the situation appears to be stabilizing now, and the sector is showing signs of a strong recovery. According to E&Y's 2023 report, the Indian M&E sector powered through to a growth of 20% to reach Indian rupees 2.1 trillion in 2022, which is 10% more than its pre-pandemic levels in 2019 and is expected to grow to over ₹ 3 trillion size over the next three years.

Within the media and entertainment sector, the print media segment has shown a strong resurgence, especially the Indian language print media. Print media along with other traditional media segments have not only made a strong comeback but are demonstrating strong growth over new age media segments. The sector saw advertising revenues grow by 13% in 2022 as print remained a 'go-to' medium. Circulation too has seen an improvement with a nearly 90% pre-covid level being seen for market leaders. We expect these advantageous developments to continue yielding substantial benefits in the medium to long term.

Allow me now to take you through the business and financial performance of the Company in Fiscal 2023.

The Annual Report for the year ended 31st March, 2023 along with the Directors' Report and the audited financials of the Company have already been circulated to you. Let me take you through some key aspects of the year gone by for each of our business segments.

Let me talk about the newspaper business first. As you would have observed, Dainik Bhaskar has not only been the disseminator of news, but has also become the news on a lot of occasions - driven in large part by our editorial and circulation teams. We continue to play our role as the 4th estate and our impactful stories and investigative journalism have been the cornerstone of editorial strategy. This has resulted in Dainik Bhaskar becoming the most trusted source of news and as a result, we have also become the preferred advertising partners for several large companies, both traditional and new age that are using our platform for advertising their goods and as well as services.

Dainik Bhaskar's long term efforts to extending our leadership by increasing our readership continues to yield benefits. We rolled out several initiatives for our readers and trade partners

to drive more reader acquisitions. Our dominant position has also allowed us to take nominal increases in our cover price in some markets during the year, with headroom for a little more.

We will talk about the digital business now.

Our digital business has undergone a transformative journey over the past three years and has achieved a significant lead and stand as a dominant no.1 Hindi and Gujarati news app player with over 14 million monthly app users. With a strong commitment to delivering an exceptional user experience, the digital app stands as a testament to the brand's dedication to quality and innovation. By steadfastly maintaining an ad-free environment, Dainik Bhaskar has not only enhanced user satisfaction but also differentiated itself in the market. The ability to seamlessly supplement our traditional print business with a robust digital platform underscores the brand's adaptability and foresight.

About the radio business:

MY FM remains dedicated to engaging with its audience and enriching listener participation through the creation of local, relevant and innovative content. This strategy of radio as a local medium is playing out well and was demonstrated by the impressive growth of approximately 19% in revenues and a substantial increase of nearly 28% in operating profits, translating into industries best EBITDA margin in FY2023. Our radio network maintains its dominant position as the front runner in key markets such as Chandigarh, Haryana, Punjab, Rajasthan, Madhya Pradesh, Maharashtra and Chhattisgarh. This continued leadership reaffirms our commitment to delivering top tier content and engaging with our audience. The recent TRAI recommendation of allowing news on Private FM is expected to unlock radio business value since listenership is expected to grow manifold and private FM will expand its reach to remote places of India. Radio business seems well poised to take a spectacular take off.

As an Omni-channel platform for news delivery, we believe we are in a very strong position to leapfrog growth over the next few exciting years.

Moving on to our financial performance:

Our consolidated advertising revenues stood at Rs. 14,827 million in FY 2023, a growth of 25% YoY. The circulation revenues for the year FY 2023 stood at Rs. 4,627 million and the total revenues stood at Rs. 21,682 million, a growth of 21% YoY. EBITDA grew by 12% to Rs. 3,611 million. PAT stood at Rs. 1,691 million, grew 19% YoY. Our radio advertising revenues for the year stood at Rs. 1,342 million, grew by 19% and radio EBITDA came in at Rs. 402 million a growth of 28%.

The Dainik Bhaskar Group continues to receive accolades for its journalistic integrity, ethical values, innovation and transformation. The latest honor being recognized was at the 'Ideafest 2023', where Dainik Bhaskar was awarded as India's Transformational Brand of 2023, with Mr. Girish Agarwal also receiving the well-deserved title of India's Transformational Leader.

With that I would now conclude my remarks. 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 to attract and retain talent through various employee welfare programmes. I would also like to take this opportunity to again thank all our Independent Directors, members of the Bhaskar family, our associates and all our stakeholders for their support and seek their continued cooperation.

Thank you very much, Ladies and Gentlemen.

Before beginning with the Question & Answer session, I request the System Moderator to activate the E voting mechanism. Members 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, and Scrutinizer's Report, submission of the said report to various regulatory authorities, and other compliance requirements.

Now I declare the forum open for question and answer session. Members are requested to raise their queries, if any, on the agenda items placed before the meeting.

**Moderator:**

Thank you, Sir. I now take up the speaker shareholders one by one. I request the first speaker shareholder Mr. Vinay Vishnu Bhide to unmute the audio, switch on the camera and ask the question please.

**Mr. Vinay Vishnu Bhide:** Hello, Are you able to hear me?

**Moderator:** Yes Sir, you can continue. Thank you.

**Mr. Vinay Vishnu Bhide:** OK, Thank you Chairman for today's meeting Mr. Pawan Agarwal, Mr. Girish Agarwal, other directors, you know, present at today's AGM, Company executives, fellow shareholders, good afternoon to all of you. I'm Vinay Bhide, a long term supporter and shareholder of the Company speaking from Mumbai. I thank you, you know, for the excellent, you know, working of, you know, the DB Corp in the financial year ended 22-23 as also, you know, well you know depicted in the form of an annual report as well as, you know, the outlines, you know, that you have given at the start of the meeting. To understand of the present and the future better, I've just, you know, a couple of questions, you know, to seek for you and they are as follows. The first question is that, you know, compared, you know, to the same, you know, period last year, that is, you know, the year commencing, you know, April this year. How do you see, you know, the growth in the overall, you know, advertising revenues in the various sectors? That is question 1. And question 2 is, you know, we have, you know, advertising revenues coming, you know, majorly from, you know, 3 sectors. We have it from print that we have it from radio and we are having from digital. So again, you know, as compared to the last year what is the growth percentages, you know, that you are expecting in the running financial year in these revenue streams in terms of the, you know, the advertising and on the input cost side, you know, how do you have mentioned that, you know, you have taken, you know, a price rise in some of, you know, the geographies, you know, I support to the print media, but how are the input costs in terms of, you know, the print and, you know, other major costs in this year as compared to last year. Otherwise I think, you know, we are a great brand, we are a great company and we will continue to do well as we have been doing in the



past years. So I will close with, you know, support for all the resolutions that is on the table at today's AGM. I wish the directors and the employees all the best. Thank you for giving opportunity to speak. Jai hind. Thank you.

**Mr. Girish Agarwal:** Thank you, Mr. Vinay Vishnu Bhide ji for your kind words. I'll take your questions. Number one about the growth, so as you have seen last year, we have, we had a very good growth even the quarter one Company has shown a very good growth and looking at the overall environment in the market and the way India is growing, I'm very confident that this growth percentage is going to continue. Especially there is election in three of our states, Madhya Pradesh, Chhattisgarh and Rajasthan. Because of that also in these states are doing a lot of things for the local people there so that extra income for the people by the way government is offering the subsidies and all they are using it for consuming the items in the market like buying automobile, buying more clothes, buying property and all that. So for that we as the media get the advertising more. So we are very confident that this year looking for the next 6 to 9 months ahead, we feel the market is going to be pretty good. Coming to the input cost from your side, as you know, input cost for us, large input cost is newsprint. Compared to year before last, the newsprint prices started softening down. This year also we believe that the prices will continue going down. But again, it's a, it's a commodity matter, international issues, freight of the vessels and all that. There are too many moving parts, but as of now looks that it should be under control. Thank you very much.

**Moderator:** Thank you, Sir. I now request the next speaker shareholder Celestian Elizabeth Mascarenhas to unmute the audio, switch on the camera and ask the question please.

**Mrs. Celestine Elizabeth Mascarenhas:** Hello. Am I audible?

**Moderator:** You are audible madam, you can continue.

**Mrs. Celestine Elizabeth Mascarenhas:** Thank you. Yes, thank you, respected Chairman. Other members of the board, my dear fellow shareholders, I am Mrs. CE Mascarenhas. I'm speaking from Mumbai. First of all, I thank the company secretary and her team for sending me an E-annual report and also registering me as a speaker. I preferred a physical copy because it is because of age and small prints, I have problem. Anyway, you can send later on. Annual report is good and very informative adhering to all the norms of corporate governance. I here I would congratulate you all for the awards and accolades which are received in our papers and other digital and other platforms. Also very good CSR work. Keep it up. Now my questions are very few. The first speaker has asked many. But he has not asked this question on ESG. I would like to know that what is the progress we have done in ESG because may be next year this may be the requirement. So I just ask you all, whether we have gone for rating or if it is rated, what is the score, who is the rating agency and we have made-up some plan to list it in some dedicated ESG platform or keep it as a website of the ESG because it covers all round everything. My next query is we have I think 4 verticals, paper, newspaper, digital business and radio, MY FM and radio network In which of these verticals we get maximum revenue by way of advertisement and where our growth will be going more, whether it will be digital business or radio business? Could you throw some light on it? Remaining any Capex program for the next five years? And where do we envisage in the next five years our Company to go? What is the future road map? With this, I have supported all the resolutions. I thank, thank you very much for giving me this

opportunity to speak. May our Lord bless this Company manifold and I wish all of you good health so our full 4 verticals grow strength to strength. With this, thank you so much.

**Mr. Girish Agarwal:** Thank you very much. Madam, Let me answer your queries one by one. One is the ESG what you mentioned as a Company? OK. As a Company, we have been doing multiple activities to ensure that we are ESG compliance. Lalit, could you just help me understand the rating part? Have we done the rating?

**Mr. Lalit Jain:** Yes, Yeah. Yeah. This is first time we have incorporated the ESG report in our annual report and there are 20 pages, Page No. 120 to 140. There is a very exhaustive reports we have published this time. So far as the rating is concerned, this is not mandatory as of now for the Company and whenever there will be a mandatory, we will go for the rating for the ESG also.

**Mr. Girish Agarwal:** However, just to let you know, as a Company though the rating is not a mandatory item for us, but we have been very, very conscious about it and we are doing multiple activities to ensure that we are all compliant on that. And I would urge you to please go through that detailed section of the report which is there in the annual report for you. Another thing you mentioned about the future growth, where is the growth coming from radio, print and digital. So as you know, our large chunk of revenue come from the print and fortunately print is further growing, especially the Indian languages print are growing. So we are very happy and confident that this growth will continue in future. At the same time, our focus is also there very strongly in digital as well as radio. As Mr. Pawan Agarwal mentioned to you that in radio, government is soon going to open up the news. That will further give us the advantage in radio because we have our news network countrywide already available. So for us to shift that news content from print and digital also to radio will be much easier and will have our advantage of that. I'm very happy to inform you that our digital platform is flourishing very well. We have got almost 15-16 million users on our app and apart from that there are many other million users those who have come to our app and we are very steadily growing there also. Thank you.

**Ms. Anita Gokhale :** Sir, here I would like to say to Celestine ma'am, that we have already dispatched the annual report to her as per her request and by now it should have been reached her. Any moment she can expect it at her place. Thank you.

**Mr. Girish Agarwal:** Thank you, Anita.

**Moderator:** Thank you. The next speaker shareholder Mr. K Bharath Raj has not joined the meeting as of now. I now request the next speaker shareholder Mr. O. P. Kejriwal to unmute the audio, switch on the camera and ask the question please.

**Mr. O. P. Kejriwal:** Am I audible, Sir?

**Moderator:** You are audible Sir, you can continue. Thank you.

**Mr. O. P. Kejriwal:** Can you give me video?

**Mr. Girish Agarwal:** Mr. Kejriwal, You have to open your video. You have already accessed the video and audio, both.

**Mr. O. P. Kejriwal:** OK, done.

**Mr. Pawan Agarwal:** Yes we can see you.

**Mr. Girish Agarwal:** We can see you now.

**Mr. O. P. Kejriwal:** Good afternoon sir ji and good afternoon everybody attending this AGM. Myself, Om Prakash Kejriwal, a shareholder from Kolkata. Sir ji This is my second AGM only due to virtual though I'm your old shareholder, it is just an opportunity for me to join this AGM sitting in Kolkata. If possible please follow this virtual AGM next year also so that more and more shareholders could join our AGM and express their views. Sir ji wow what a result sir ji. Mind blowing performance. इसके लिए आपको सभी Board of Directors को सभी employees को बहुत बहुत धन्यवाद और बहुत बधाई. Thank you Sir ji for maintaining Rupees 6 as a dividend on face value of Rupees 10. Sir ji, I have one request... please split our shares in the ratio of 5:1 , so that more and more investors could join our company and more investor means more popular company and it will be just like a mini bonus type reward for we minority shareholder. So please consider it. I will not insist for bonus share, but I will insist for split of shares. Sir ji there is 3-4 assembly elections up to December 23 and Lok Sabha election in March-April 24 .... So what is your future expectation? Will our profit improve due to these elections? Sir ji, do you have any plan to come to Bengal? We miss your Hindi version newspaper in Kolkata, so please consider to enter Bengal, especially in Kolkata. Early AGM.... sir ji, we are a very good company, we should organize our AGM in June and July month because in September there is much pressure.... every day there is 5 and 10 meetings.... so please consider early AGM. Sir ji, Sudhir Agarwal ji को बहुत मिस करते हैं | ये मेरा second AGM हैं, लेकिन मेरी मुलाकात उनसे नहीं हो पाई | क्या कारन हैं की वो AGM attend नहीं करते हैं... please बताइयेगा | At last, sir ji please maintain your smile and be cheerful. I will always be with you as a longtime investor. Thank you sir ji, thank you.

**Mr. Girish Agarwal:** केजरीवाल सर आपको बहुत बहुत धन्यवाद | आपने तीन सवाल पूछे हैं | पहला था, स्प्लिटिंग शेयर्स के बारे में | वो अपने बोर्ड पर डिसकस जरूर करेंगे और आपका मत जो है वो बोर्ड को बताया जायेगा | नंबर दो... आप को बताएंगे election से हमको क्या फ़ायदा होने वाला है | देखिए, इलेक्शन से हमको फ़ायदा, जो मैंने बताया है, होता है, की काफी प्रदेश सरकार है, जो बहुत सारे बेनिफिट लोगों को देते है | मध्यप्रदेश में लाडली बहना योजना है, छत्तीसगढ़ में कोई और योजना है, राजस्थान मोबाइल फ़ोन बांट रहा है | तो इन योजनाओंका फायदा आम आदमी को मिलता है... आम आदमी की जेब में थोड़े पैसे आते हैं .... वो उससे कुछ और खरीददारी करता है ... वो एडवरटाइजर हमारे यहाँ advertise करता है ... ये एक पूरी साइकिल है .... इसका हमें advantage मिलेगा, बिलकुल मिलेगा और आपकी कंपनी को इसका फायदा होगा... तीसरा, आपने बताया वेस्ट बंगाल आने का.. तो मैं आपसे अनुरोध करूँगा केजरीवाल साब, हमारा जो ये ऐप है, आप उसे डाउनलोड करें ..... आपको उस app में कलकत्ता में आपके घर में बैठे हुए पुरे हिन्दुस्थान की खबरें और वो जो इ-पेपर है वो भी आपको मिलेगा.. तो हमें कलकत्ता में बिलकुल मिस नहीं करे | तो मेरा आपसे अनुरोध है की इस ऐप को इस्तेमाल करे | तीसरा आपने बताया early AGM ... तो मैं अनिता गोखले जी और उनके टीम से चर्चा करता हूँ के इस AGM को एखाद महीना पहले कैसे कर सकते हैं | उस पर बिलकुल विचार करेंगे |

तीसरा आपने बताया सुधीर अगरवालजी का, MD सर का, तो वो हमारी सारी बोर्ड मीटिंग अटेंड करते हैं .... किसी कारन AGM अटेंड नहीं कर पाएं। मैं आपका जो पॉइंट है, बिलकुल उनको बताऊंगा के एक बार इस बारेमें जरूर विचार करें। बहुत बहुत धन्यवाद केजरीवाल साब आपका... Thank you!

**Moderator:** Thank you, Sir. The next speaker shareholder Mr. Ashok Kumar Ji. I request Mr. Ashok Kumar Ji to unmute the audio, switch on the camera and ask the question please.

**Mr. Ashok Kumar:** I am audible?

**Moderator:** Yes Sir, you are audible. You can continue.

**Mr. Ashok Kumar:** Yes, Yes Sir. Good afternoon. MD Sir, esteem Board of Directors and my Co fellow shareholders join the AGM on VC portal. I Ashok Kumar Jain, DP ID number 30011810242590 join the AGM from Delhi. First of all, I thank to the management for giving us a good performance during the year 22-23 after the COVID periods sir. Secondly, most of the queries covered under the MD sir speech and most of the previous shareholders also asking so many questions sir I am asking only the one thing that our share price is going up during the performance of the company, but performance is also good in the first quarter of 24, but the share price is going down. What is the reason in this? And secondly I am just suggestion... let the answer of the queries giving at the last because the same time the same question is again and again repeat ....so that the time is saving in this regard. Secondly, giving us a sequence number which we have prepared for our number Sir, and I also thanks to the secretarial department to giving us a chance to view our queries in front of management Sir. Thank you Sir. Thank you.

**Mr. Girish Agarwal:** So Ashok Ji, बहुत बहुत धन्यवाद आपका .... आपने ३-४ पॉइंट रेज किये है | पहला आपने बताया की सीरियल नंबर.... जो होना चाहिए.... so I think this is a good suggestion we will consider this Anita Ji note कर लीजिये... the next time people those who want to ask queries if you can give them serial number, will be easy for them knowing that my number is 3 or five or seven.... एक सर आपने पॉइंट रेज किया share price का | So frankly speaking.... Sir as a company, we are more focused on our work... We want to ensure that we deliver results to you.... good results to you..... Now how those results are taken up by the market, seen by the market and reflected on the share price, we have no clue..... And to be very honest with you, we don't want to even know about it Sir..... because our focus has to be on our numbers.... मार्केट तो क्या सर, ऊपर नीचे चलता रहेगा..... हमको अपने नम्बरोंको देखना है, अपनी वर्किंग को देखना है... जो कण्ट्रोल में है हमारे यहाँ, उसपे काम करना चाहते हैं ... और आपसे अनुरोध है, हमें अपना काम करने दीजिये ... बाजार जैसा है, अपने हिसाब से चलता रहे। ये दोनो पॉइंट आपके आंसर किये, Thank you very much.

**Moderator:** Thank you Sir. The next speaker shareholder Mr. Dilip kumar jain, Mr Surendra Kumar Arora have not joined yet as of now. I now request the next speaker shareholder Mr. Chandramouli Jay to unmute the audio, switch on the camera and ask the question please.

**Mr. Chandramouli:** Hello Sir, I have a question. Yeah, I have a question. It's regarding the digital business CEO and CPO. If I could see the pay package is about 18 plus crores. What is that the contribution from the digital revenue and is it profitable, you know, can you throw some answer for this? That's all for my thank you. Thank you, Sir.

**Mr. Girish Agarwal:** Sir, as you know, digital is a business which is in process to create and I'm very happy to let you know that today we have got almost 15-16 million monthly active users on our app, those who are devoting very good time, almost 20-25 minutes with us. If you see the number 2 app is at almost, you know, not even 0.2 million. So the kind of lead we have got in the digital is very remarkable. So, and as you know, the digital market is also challenging in terms of retaining manpower and these salaries.... so that's the reason company has taken that call to, you know, take that cost for us for few years' time and you know, grow this platform. Thank you, Sir.

**Moderator:** Thank you, Sir. The next speaker shareholders, Mr. Kirti shah, Mr. Rajesh Kevalram Chainani and Mr. Rakesh Kumar have not joined the meeting as of now. With this, we have completed with the speaker shareholders and I hand over back to you Sir. Thank you.

**Mr. Pawan Agarwal:** Thank you. And I would like to thank all the shareholders who joined the meeting today and have raised the queries.

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

I deeply thank all the shareholders for participating in the meeting and I look forward to your continued interest and support in the Company.

I also thank all the directors present today for joining the meeting virtually.

I hereby declare the proceeding as closed and concluded on completion of E-voting by members, which is 15 minutes from now.

Thank you very much for joining us. And stay safe, stay healthy and take care everyone.

**Ms. Anita Gokhale:** Thank you.

**Mr. Lalit Jain:** Yeah, we can discontinue now.

**Ms. Anita Gokhale:** Thank you.

**Mr. Pawan Agarwal:** Thank you. Thank you everyone.

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