



SAMBHAAV MEDIA LIMITED 31st AGM – 25 SEPTEMBER, 2021

Time: 11:00 A.M.

TRANSCRIPT OF AGM

Introductory Note/ Welcome Address:

Palak Asawa:

A very Good Morning to all. Welcome to the 31st Annual General Meeting of Sambhaav Media Limited. I am Palak Asawa, Company Secretary. This Meeting is being held through video conferencing in accordance with the circulars and guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. This Company has taken all feasible steps to ensure that the Shareholders are provided an opportunity to participate in the Annual General Meeting and vote. I hope all of you are safe and keeping well during this tough time of COVID-19 pandemic and Second Wave thereof.

This is 11:00 a.m. and it is now the time to commence the meeting. The requisite quorum is present and therefore on behalf of the Chairman Sir, I call this meeting in order.

I welcome all the Board Members and my colleagues joining this AGM through Video Conferencing Facility being provided by CDSL.

This meeting is being conducted virtually and all the participants usually sharing dais in case of meeting at a common physical venue, have connected through Video Conferencing Facility from their respective locations.

Let me introduce you to the members of the Board present with us today.

1. Mr. Kiran Vadodaria - Chairman & Managing Director of your Company and the Chairman for this meeting as well.
2. We have with us Mr. Manoj Vadodaria-Non-Executive Director of the Company.
3. We have Mr. Amit Kumar Ray-Whole-Time Director of the Company.
4. We have Mr. N R Mehta- Independent Director and also the Chairman of various Committees of Board including Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.



5. We also have Mr. O P Bhandari – Independent Director of the Company.
6. We also have with us Independent Director in Woman Category Mrs. Gouri Popat. They all are joining from Ahmedabad.
7. We also have Mr. Dilip Patel – Independent Director, joining from Mumbai.

Apart from that, we have Mr. Renil Shah – Chief Financial Officer of the Company.

We are also having:

1. Mr. Rajiv Doshi, partner from R K Doshi & Co LLP, the Statutory Auditor of your Company.
2. Mr. Bhavik Shah, partner from MBD & Co LLP, Internal Auditor of your Company.
3. Mr. Umesh Ved from Umesh Ved & Associates, the Secretarial Auditor of your Company and also the Scrutinizer for this meeting.

Apart from that the employees of the Company from Secretarial Department, Accounts Department and our IT & System Team Members have also connected to assist the shareholders during the proceedings of this AGM.

All are joining from their respective locations through the Video Conferencing Facility being provided by the CDSL.

Now before we commence the proceedings, with the permission of the Chairman Sir, I would like to announce several instructions for you to effectively participate at the AGM.

1. All the members have been put on Mute Mode by the Host to avoid any disturbance coming from the background.
2. In accordance with the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the appointment of proxies has been dispensed with, for the meeting which held through Video Conferencing Mode. Hence, register of proxies for this AGM will not be available for inspection to the Members.
3. Members are requested to drop their queries in chat box. All such queries shall be responded through email separately within the prescribed time.



4. Statutory registers like Register of Contracts and Register of Directors & Key Managerial Personnel and their Shareholding are available for inspection electronically during the proceedings of this meeting on the CDSL e-voting platform.

Now, I request Mr. Renil Shah, Chief Financial Officer, that on behalf of the Chairman Sir, to give a brief on the operations of the Company.

Over to you Renil Sir.

Renil Shah:

Thank You Palak.

Dear Members, by keeping outbreak of Covid-19 pandemic, second wave thereof and its probability of further burst this year also your company has conducted its AGM virtually. On behalf of the Board Members, I want to thank you all for taking out time and joining us today.

We hope that none of you is affected by the second wave of Covid-19 pandemic and who have affected got recovered soon. In absolute compliance with the guidelines announced by the Government time-to-time during the year, and being a part of Essential Service, your media company has run its operations' ensuring the safety of our employees & their families.

In this era of Covid-19 pandemic, the Media and Entertainment sector is among the hardest hit as it has seen deep plunge in revenues owing to standstill in the economy because of protracted lockdown and shutting of economic activities. We have seen the increase in viewership in television throughout Lockdown pandemic Scenario, as people were spending quality time at their home. Looking into the same the company has encashed the opportunity to generate the business and we have outperformed the same during the said duration.

As the FM Radio is the new initiative, the Company kept all Radio Stations running in Gujarat and Jammu & Kashmir during lockdown and provided entertainment to the listeners. We, at the Board level, are very appreciative of the support offered by the team and their family members. Without their commitment and support, we would not have been able to adopt the newer ways of working during the year. At our work places, we have taken all the requisite measures to help in fight against the second wave of Covid-19 pandemic and in response our dedicated, hardworking, enthusiastic employees ensured smooth functioning of operations.

I am extremely elated to share that your Company has grabbed utmost corners of Media Industries which consists unique well established branded Media products like Sambhaav Metro, Abhiyaan, Wise TV, VTV News, Top FM and VTV Gujarati Portal in its portfolio. Additionally, through our subsidiary Ved Technoserve India Private Limited, we are in negotiation of obtaining orders for the projects for surveillance in Defense Airbase, Private Airports, Research Institutes and other public and private establishments.



Your consistent faith and support have enabled your Company to suitably strategize and effectively execute FM Radio project in Gujarat and Jammu & Kashmir, which is a historic milestone for all of us. We have made dedicated endeavors and still in continuation to implement our honorable Prime Ministers' Mantra i.e., "Vocal for Local" by recruiting enthusiastic RJ(s) from Local regions.

I am pleased to inform that in instant month the FM Radio Station in Kargil have been operationalised after crossing numerous obstacles like lockdown, weather issues, compliances etc. and our Leh FM Radio Station is in progress at an advanced stage and is scheduled to be completed very soon.

We are in run of top-line diversification of an IVT (Integrated Vehicle Tracking) and PIS (Passenger Information System) for GSRTC buses. The system is absolutely stabilized and updates for bus arrivals and departures. It also provides GSRTC a precise location of their rolling-stock. We have successfully completed 5 years of project and will to continue for further 3 years.

Dear Shareholders, let me emphasis that the digital transformation is taking shape in a big way, and no industry remains untouched. Your Company's latest timely initiative of "VTV Gujarati" Portal have more than 40 M/N page views on site, approx. 20 M/N post engagement on Facebook, and 140 M/N plus impressions on YouTube. Recently we crossed 100 M/N video views per month mark, and this is just the beginning. Facebook and YouTube; both tools have become integral to our industry. "VTV Gujarati" Portal, in its budding stage made its mark in digital news and entertainment segments and has emerged as a powerful platform to take on established players operating in the sector.

With regard to financial performance during the year, the revenue for financial year March 31, 2021 stood at Rs. 4143.99 Lakhs as against Rs. 4868.55 Lakhs in the previous year which shows decrease in revenue due to temporary suspension of public transport during lockdown period affected the business of first quarter in current year. In addition to that our advertisement revenue of FM and print media get adversely affected due to pandemic. After providing for depreciation and net taxation (including deferred tax) of Rs. 719.12 Lakhs & Rs. (29.18) Lakhs respectively, the net loss of the Company for the year under review was placed at Rs. (185.80) Lakhs as against profit of Rs. 58.21 Lakhs in the previous year.

Being shareholders of the Company, it is vital to take note that on September 08, 2021 the Income Tax Department Has Conducted Search under Section 132 of the income tax Act 1961 in the Company. Company has extended full co-operation to the officials and provided all information sought during Search in the Company. There was not any suspected or material finding in your Company. There was not any material impact on Company's operation during continuation of Search work. Operations of some Departments of the Company were prohibited due to Search of Income Tax Department. As Search was concluded on Saturday, September 11, 2021 the company has commenced its operations from the Monday, September 13, 2021 in a usual manner and also inaugurated our Kargil Station on the same day.



Before I conclude, I wish to extend my heartfelt gratitude for the generous support of our partners, bankers, clients and government agencies of the states we operate in for their cooperation and support. I extend my heartfelt appreciation to all my colleagues on the Board for their valuable guidance and critical support and their contribution in the governance of the company keeping in view the stringent regulatory environment.

I would like to specially acknowledge the commitment and dedication of the very talented and highly qualified entire SAMBHAAV team, working tirelessly during the entire lockdown period and afterwards during the second wave of Covid-19 pandemic and we were confident that we are going to get through together.

With this I must say thank you once again for your continued support and confidence in the Company.

I wish everyone good health and safe passage through this difficult time.

Thank You.

Over to you Palak to further proceedings.

Palak Asawa: Thank You Sir. Now with the permission and on behalf of the Chairman Sir, we shall move to the proceedings of the AGM.

1. The electronic copy of Annual Report for the Financial Year 2020-21 and the notice convening the 31st AGM was dispatched to all the members on their registered e-mail. Therefore, I take the notice convening this meeting as read.
2. I would like to announce the business agenda proposed in the notice of the AGM

Ordinary Businesses:

The first agenda item is to receive, consider and adopt the consolidated and standalone financial statements for the year ended on 31 March 2021 and the reports of the directors and auditors thereon.

The second Ordinary Business is to appoint Mr. Manoj Vadodaria who retires by rotation and offered himself for re-appointment in terms of the provisions of Section 152 of the Companies Act, 2013.

This was all about agenda items proposed in the Notice of the 31st AGM.

3. Dear shareholders, with respect to the independent auditor's reports on the Company's consolidated and standalone financial statements and the secretarial auditor's report for



the financial year 2020-21 are self-explanatory. There has not been any remark or qualification in the reports of the auditors and therefore with the permission of members and the Chairman sir, we consider the auditor's report taken as read.

4. The Company had provided remote e-voting facility, on CDSL platform, from 22nd September, 2021 (9:00 a.m.) to 24th September, 2021 (up to 5:00 p.m.) to the Members to allow them to cast their votes on the resolutions as set-out in the notice convening this AGM.
5. Electronic voting facility is also activated and made available during this meeting on the CDSL platform, to enable the members who have not casted their votes through remote e-voting to exercise their voting rights during the meeting.
6. Mr. Umesh Ved - Practicing Company Secretary, has been appointed as Scrutinizer, to scrutinize the e-voting process.
7. The voting results of e-voting will be declared within 48 hours from the conclusion of this meeting.
8. Since all the resolutions set out in the AGM Notice have already been put to vote during the remote e-voting period, no motion will be moved with respect to proposed resolutions as set out in the notice convening this AGM.
9. As informed the voting results shall be intimated to the Stock Exchanges and shall also be uploaded on the Company's website. The E-voting will remain open for 15 minutes from the end of this AGM. I encourage the members who have not yet voted may now cast their vote on the CDSL E-voting platform.

Closing Note:

I would like to thank all the shareholders, Members of Board of Directors, auditors and scrutinizer and the entire supporting team of your Company and CDSL who have joined us and stayed up to the end of this AGM.

On behalf of the Chairman Sir, I now declare the proceedings of this AGM as closed and wishing you all the best of health. Thank You.
