

SPEECH OF 32nd ANNUAL GENERAL MEETING OF SAMBHAAV MEDIA LIMITED
29TH SEPTEMBER, 2022
16:00 IND Hours

Introductory Note / Welcome Address:

Manisha Mali:

Dear Shareholders A very Good Evening. I am Manisha Mali – Company Secretary of your Company Sambhaav Media Limited. I welcome all of you at the 32nd Annual General Meeting of Sambhaav Media Limited. We thank you, for joining with us. We hope you and your families are safe and doing well.

This is 4:00 p.m. and now it is for the time to commence the meeting. We have the requisite quorum present for this AGM and on behalf of the Chairman Sir; I declare this meeting in order.

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

This meeting is being conducted virtually and all the participants usually share dais in case of meeting at a common physical venue; have connected through Video Conferencing Facility from their respective locations. The AGM is being webcasted for viewing of all, and the link thereof is available at website of the Company at www.sambhaav.com under investor segment.

So apart from me we have:

1. Mr. Kiran Vadodaria - Chairman & Managing Director of your Company and the Chairman for this meeting as well.
2. We have Mr. Amit kumar Ray – Whole Time Director of your Company.
3. We have Mr. N R Mehta –an Independent Director and Chairman of various Committees of Board including Audit Committee, Nomination & Remuneration Committee and; Stakeholders Relationship Committee.

4. Then we have Mr. Dilip Patel and Mr. O P Bhandari - Independent Directors.
5. And lastly we have also Ms. Gauri Popat - Independent Woman Director of your Company.

All the members of the Board of Directors are present at the meeting except Mr. Manoj Vadodaria due to his unavoidable circumstances.

We are also having:

1. Mr. Rajiv Doshi, Partner from R K Doshi & Co LLP the statutory auditors;
2. Mr. Umesh Ved – the Secretarial Auditor of your Company and also the Scrutinizer for thisAGM;
3. Mr. Bhavik Shah – Partner from MBD & Co. LLP – Internal Auditors of your Company.

Apart that the employees of Company 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 NSDL.

Now dear shareholders 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. We have received several requests from shareholder to register as Speaker Shareholder at this AGM. At the commencement of Question and Answer Session, Host will unmute the audio of the Speaker once the name of speaker shareholder is declared.
3. Members are requested to keep their questions brief and limit their interaction to 2 minutes so that maximum number of speakers can be accommodated. Members seeking clarification specific to the annual report contents shall be responded through email separately.
4. Members who cannot be answered due to limited time factor shall be responded through email separately within 7 days of this meeting.

5. In accordance with the Circulars of the Ministry of Corporate Affairs and SEBI, the appointment of proxies has been dispensed with for the meeting held through Video Conferencing Mode. Hence, register of proxies for this AGM will not be available for inspection to the Members.
6. Statutory registers like Register of Contracts and Register of Directors & Key Managerial Personnel and their Shareholding are available for inspection upon request on the mail id: secretarial@sambhaav.com during the proceedings of this meeting.

Now, I request the Chairman Sir to give a brief on the operations of the Company.

Over to you Kiran Sir,

Mr. Kiran Vadodaria: Thank You Manisha.

It gives me great pleasure to welcome you all to the 32nd AGM of our Company. On behalf of the Board of Directors and everyone at Sambhaav Media Limited, I would like to thank you all for your participation here today. I hope you all are fine and doing well.

I would like to outline the salient aspects of your Company's operations, industry outlook and road ahead.

On operational front; I am happy to share that with the commencement of FM radio stations at Kargil and Leh (Ladakh) this year, all 13 stations allotted to your Company have been fully operationalized. I feel extremely glad to mention here that we are perhaps the only media house in Gujarat to have presence in Print Media with brand name "Sambhaav Metro" and "Abhiyaan", FM radio broadcasts with brand name "TOP FM", News TV Channel arrangements with brand name "VTV News", digital news services with brand name "VTV Gujarati". All these varied products have placed your Company in very unique class which may be unparalleled and therefore unmatched looking at the growth prospects. Media & Entertainment sector is still a sunrise sector in India and I have no reason to believe that this sector will not witness a next phase of growth because of rapid digitization. I am therefore very optimistic for the future of our Company and also excited to experience the transformation of media sector in years to come. Your Company is well prepared and poised to capture these opportunities. Innovation and creativity have always been at core to our Company and this time digital will remain central theme for several years.

Dear Shareholders, Your Company's timely initiative www.vtvgujarati.com has 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. As per

latest monthly data this platform caters to more than 1 crore unique users and 4.5 crorepage views every month. It has already become one of leading Gujarati digital news platforms to achieve over a million followers on both Face Book and YouTube; both tools have become integral to our industry.

I would also like to mention on this occasion that we have completed the period for PES Project under brand name "WISE TV" with GSRTC. This project had received tremendous gratitude and reposes for successful implementation.

In the closing remarks, I extend my heartfelt gratitude to all my fellow board members, our management team, employees, customers, partners, suppliers, bankers, government agencies, regulatory authorities and our valued shareholders for their unflinching and continued support throughout the year.

I wish everyone good health and prosperous life ahead. Thank You.

Over to you Manisha to further the proceedings.

Ms. Manisha Mali:

Thank You Sir. Now with the permission of the Chairman Sir, we shall move to the proceedings of the AGM.

1. The electronic copy of annual report for the financial year 2021-22 and the notice convening the 32ndAGM was dispatched to all the members at their registered email. Therefore, I take the notice convening this meeting as read.
2. However I would like to announce the business agenda proposed in the notice of the AGM.

Ordinary Business:

- The first agenda item is to receive, consider and adopt the consolidated and standalone financial statements for the year ended on 31stMarch, 2022 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 reappointment in terms of the provisions of Section 152 of the Companies Act, 2013.

Special Business:

- The Third and Fourth Special Businesses pertain to approval of transactions with related parties of the Company for the FY2022-23.

- The Fifth Special Business pertains to approval of the shareholders to sell equity shares of Ved Technoserve India Private Limited.
- The Sixth Special Business is to approve reappointment of Mr. Kiran Vadodaria as the Chairman & Managing Director for another term of 3 years.
- The Seventh Special Business is to approve reappointment of Mr. Amitkumar ray as the Whole Time Director for another term of 3 years.

So this was all about agenda items proposed in the Notice of the 32ndAGM.

3. Now dear shareholders, with respect to the **statutory auditor's reports** on the Company's consolidated and standalone financial statements and the secretarial auditor's report for the financial year 2021-22 are unqualified and do not contain any adverse remark on the Company's operations and therefore we consider the auditor's report taken as read.
4. The Company had provided **remote e-voting facility, on NSDL** platform, from 26thSeptember, 2022 to 28th September, 2022 to the Members to allow them to cast their votes on the resolutions set-out in the notice convening this AGM.
5. **Electronic voting** facility is also activated and made available during this AGM on the NSDL 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 two working days from the conclusion of this meeting. The voting results shall be intimated to the Stock Exchanges and shall also be uploaded on the Company's website.
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.

Dear Members,

Now with this we shall move to **Question and Answer Session** and we shall be glad to answer your questions. Shareholders who have registered themselves as a valid speaker will be invited one after the other. After I speak out name of the speaker shareholder you will be unmuted. You are requested to turn on your video before you begin to speak. I also request the speaker shareholder to restrict their speech to a maximum 2 minutes.

So the first request we are receiving is from Ms. Neha Amin. I request the moderator to please unmute Ms. Neha Amin and allow her to speak.

Ms. Neha Amin: Good Afternoon Sir. Thank you for giving me chance to speak. મારો સવાલ છે કે FM રેડિયોના ઓપરેશન્સ નું હાલ માં શું status છે અને બીજું કે શું આપડે બીજા રેડિયો સ્ટેશનસ મેળવવા માટે પ્રયત્ન કરી રહ્યા છીએ ?

Mr. Kiran Vadodaria: Thanks for the participation and interest. તો આપણી કંપની એ કુલ ૧૩ FM રેડિયો સ્ટેશન phase II auction દરમિયાન મેળવેલા. મેં જેમ પહેલા જણાવ્યું તે મુજબ આ વર્ષે કારગિલ સ્ટેશન અને લેહ સ્ટેશન ના ઓપરેશન્સ ચાલુ થવાની સાથે સમગ્ર ૧૩ સ્ટેશન્સ operationalized થઈ ગયા છે. હવે આ ૧૩ સ્ટેશન સિવાય, નવા સ્ટેશન્સનું હાલ માં આજની તારીખે કોઈ proposal નથી. છતાં કંપની આવી તમામ તકને સમયે સમયે evaluate કરતી રહશે.

Ms. Neha Amin: Ok. Thank you sir.
અને સર બીજો પ્રશ્ન છે કે આપણે હાલમાં કોઈ કેપિટલ રેસિંગ પ્લાન કરી રહ્યા છીએ ?

Mr. Kiran Vadodaria: આજની તારીખે આવી કોઈ proposal નથી. પણ ભવિષ્યમાં પ્રોજેક્ટસના Capital expenditure માટે કંપની આવા કોઈ પણ પ્લાન પર વિચાર કરી શકે છે.

Now we have request from Mr. Vaibhav Mehta. I request the moderator to please unmute Mr. Vaibhav Mehta and allow him to speak.

Mr. Vaibhav Mehta: Hello ! Thank you sir.
સર કંપની ની અત્યારની borrowing situation શું છે ?

Mr. Kiran Vadodaria: હાલ માં borrowing situation ઘણી સારી છે અને કંપની નું કુલ consolidated Debt ૯.૩૦ કરોડ છે જેની સામે કંપનીની કુલ નેટવર્થ ૮૫ કરોડ છે. આમ debt equity ratio ૦.૧૧ ખુબ જ કોમ્ફર્ટેબલ લેવલ પર છે.

Now we have request from Mr. Rupesh Shah. I request the moderator to please unmute Mr. Rupesh Shah and allow him to speak.

Moderator, he is not audible, please allow him to speak.

Now we have request from representative of Care Wealth Advisors. Moderators please unmute the shareholder.

Care Wealth Advisors LLP: Sir First of all I wish to congratulate the Company for successfully implementing FM Radio project in time. Further I wish to know more about digital business and what exactly we are planning to expand the digital footprint in future.

Mr. Kiran Vadodaria: So as I already mention digital will be the theme or focal point. Our vtvgujarati portal has gained tremendous traction in terms of viewership. We are working on more such portal in other languages, digital content platforms, novel technology & model that empower news content and do fact check, digital media service and blockchain technology in news content are some of the areas in which we are extremely excited.

Care Wealth Advisors LLP: And why the stake sell in VED. Any specific reasons for sell?

Mr. Kiran Vadodaria: So the reason has already been explained in the AGM Notice. VED Techno being technology Service Company, it is thought prudent to now introduce new set of investors with technological domain. This will likely to accelerate further growth of VED Techno and Sambhaav being a substantial stakeholder is likely to be benefited from it. Further this will help Sambhaav to keep focus on media and news industry.

At the end of the Question/Answer Session:

Ms. Manisha Mali: I suppose most of the questions have been answered, while the remaining, if any, shall be responded through email separately within 7 business days of this AGM. 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 NSDL E-voting platform.

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 NSDL 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 again all the best of health and safety. Thank You.
