



TRANSCRIPT OF THE 39TH ANNUAL GENERAL MEETING OF NEXT MEDIAWORKS LIMITED HELD ON 29TH DECEMBER, 2020 AT 11.00 A.M (IST) THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS

Ms. Diksh Singh

Good Morning everyone.

Dear Members,

It is my pleasure to welcome you to the 39th Annual General Meeting of your Company. Keeping in view the CoVID-19 pandemic, this meeting has been convened via video conferencing, which has been permitted by various circulars issued by Ministry of Corporate Affairs and SEBI in this regard.

In accordance with the provisions of Companies Act & Rules made thereunder, the Company has extended to its members the facility to vote on all the agenda items by way of remote e-voting as well as e-voting at the AGM.

Only those Members who have not cast their vote by remote e-voting can cast their vote at the AGM.

Mr. Sanket Jain, Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the voting process.

For information of the members, the Register of Directors & KMP, Register of Contracts or Arrangements etc. which are required to be placed at the meeting, are available for inspection.

Those members who have registered themselves as “Speaker” can ask questions/give suggestions, once the floor is open for questions and answers. For smooth and seamless conduct of the meeting, all the members have been kept on mute to avoid background noise or disturbance.

In terms of Article 66 of Articles of Association of the Company, and with the consent of members present, Mr. Praveen Someshwar will chair this meeting.

As we informed that we have requisite quorum, so I now request Mr. Praveen Someshwar to address the meeting.

Mr. Praveen Someshwar

Thank you Diksha:

Good Morning Ladies and Gentlemen!

I extend a warm welcome to all the shareholders of Next Mediaworks Limited who have joined this AGM via video-conferencing from their respective locations.

The Company has taken necessary steps required as per the statutory provisions, to enable the Members to participate at this meeting and vote on the resolutions set forth in the notice.

As we have the requisite quorum present, I call this meeting to order.

Let me introduce to the members, the Directors and KMPs of the Company who have joined this meeting

1. Mr. Ajay Relan, *Independent Director, Chairman of the Audit Committee and Nomination & Remuneration Committee;*
2. Ms. Suchitra Rajendra, *Independent Director;*
3. Mr. Sameer Singh, *Independent Director;*
4. Mr. Dinesh Mittal, *Director;*
5. Mr. Ramesh Menon, *CEO;*
6. Mr. Anup Sharma, *CFO;* and
7. Ms. Diksha Singh, *CS*

Mr. Rajesh Arora representing the Statutory Auditor and Ms. Gopika Shah, representing Secretarial Auditor, have also joined the meeting.

Now, Diksha will take us through the agenda items.

Ms. Diksh Singh

Thank You Sir.

The Annual Report of FY-20 containing revised financial statements, Board's Report along with other reports and also the notice of AGM, were circulated to the Members at their registered email address. With your permission, I take them as read.

The report of Statutory Auditor containing following adverse opinion on Internal financial controls. I will read out the relevant extract as required under law:

“Material deficiencies in the financial reporting processes have been identified in a stream of revenue of the radio business (‘pure money’) of the subsidiary company, Next Radio Limited (‘NRL’) as described below. In our opinion, because of the effects / possible effects of these material weaknesses on the achievement of the objectives of the internal control criteria, the Company has not maintained adequate internal financial controls with reference to the revised standalone financial statements and such internal financial controls were not operating effectively as at 31 March 2020, based on the criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the ‘Guidance Note’).”

The management comment on the adverse opinion of Statutory Auditor has been provided in the Board's report.

Also Secretarial Auditor's Report contains 2 observations. I will read out the qualifications:

- a) *“Consequent upon introduction of the new requirement to provide details of Significant Beneficial Owner in the quarterly shareholding pattern filed with stock exchanges (in the format prescribed by SEBI), due to certain internal constraints the Company submitted the shareholding pattern for the quarter ended on June 30, 2019 to the stock exchanges viz. NSE and BSE, with a delay of 7 (Seven) days beyond the specified time limit. Thereafter, Company paid the penalty levied by NSE and BSE in this regard within the given timeline.*
- b) *The Chairperson of Audit Committee could not attend the Annual General Meeting of the Company held on September 12, 2019, as required under sub-regulation 1(d) of regulation 18 of the SEBI Listing Regulations.”*

The Board's report contains explanation to the above observations also.

Now we come to Agenda of this meeting.

The agenda of this meeting comprises of 3 items which are supposed to be passed as Ordinary Resolutions. Since, Mr. Praveen Someshwar is interested in Item no. 2 of the agenda, with the permission of members present, I request Mr. Dinesh Mittal, Director to chair the meeting for the said item.

The agenda of this meeting is as follows.

ORDINARY BUSINESS

ITEM NO. 1

To receive, consider and adopt:

- a) *revised audited standalone financial statements of the Company for the financial year ended 31st March, 2020 and the report of Auditors thereon and the revised report of the Board of Directors; and*
- b) *revised audited consolidated financial statements of the Company for the financial year ended 31st March, 2020 and the report of the Auditors thereon.*

ITEM NO. 2

To appoint Mr. Praveen Someshwar as Director, who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 3

To appoint Mr. Sameer Singh as an Independent Director

These are the three items for consideration at the meeting.

With the permission of Chair, I now request the Moderator to initiate the Q&A session and enable the pre-registered shareholders to come-up one-by-one and speak.

Members are requested to be precise and take not more than three minutes.

Moderator

We have 4 speakers who registered for this AGM, out of which only 1 speaker is joined. At this moment even that speaker has logged-off. At this moment, we don't have any speakers who are already pre-registered and available. Hence, I am handing over the stage back to you.

Ms. Diksh Singh

So, I request Mr. Praveen Someshwar to proceed with the meeting.

Mr. Praveen Someshwar

As there are no questions, E-voting at the meeting will be activated shortly, and will be available for 15 minutes.

The results shall be declared within the prescribed time-limits. They will also be uploaded on the Company's website and shall be intimated to the Stock Exchanges.

I thank all members for their participation and now, declare the meeting as closed.

Thank you.