



TRANSCRIPT OF THE 41ST ANNUAL GENERAL MEETING OF NEXT MEDIAWORKS LIMITED HELD ON 29TH AUGUST, 2022 AT 11.00 A.M (IST) THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS

Harshit Gupta

Good Morning Everyone!

Dear Members,

It is my pleasure to welcome you to the 41st Annual General Meeting of your Company. This meeting is convened via Video-Conferencing, as permitted by the Circulars issued by the Ministry of Corporate Affairs and SEBI from time to time. Members may please note that this meeting is being recorded.

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder, the Company has extended to its Members the facility to exercise their vote on all the items of agenda of this meeting through remote E-voting facility and E-voting at the AGM i.e. InstaPoll. The Company has engaged the services of KFin Technologies Limited, RTA, as agency to provide the E-voting facility. As you all know, remote E-voting facility commenced at 9:00 A.M. on 25th August 2022, which concluded at 5:00 P.M. on 28th August 2022.

Members who could not cast their votes via remote E-voting are requested to cast your vote after the meeting when the link will be activated.

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

The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements, are available for public inspection.

Members who have registered themselves as “Speaker” on the platform of the RTA, may raise their 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.

Since the requisite quorum is present, I now request Mr. Praveen Someshwar to chair the meeting and address the Members.

Over to you, Chairman.

Praveen Someshwar

Thank you, Harshit!

Good morning, Ladies and Gentlemen!

On behalf of the Next Mediaworks Limited, I extend a warm welcome to all the Members who have joined this AGM.

The Company has taken necessary steps which are required to be taken as per the provisions of law, to enable the Members to participate at this meeting via video conferencing and vote on the resolutions set forth in the notice convening this AGM.

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

Let me introduce, the Directors and KMPs of the Company who are present in this meeting and I am thankful to all of them for joining this meeting.

1. Mr. Sameer Singh, *Independent Director*
2. Ms. Suchitra Rajendra, *Independent Director*
3. Mr. Lloyd Mathias, *Independent Director*
4. Mr. Samudra Bhattacharya, *Non-executive Director*
5. Mr. Sandeep Rao, *Non-executive Director*
6. Mr. Ajit Dheer, *CEO*
7. Mr. Amit Madaan, *CFO*
8. Mr. Harshit Gupta, *Company Secretary*

Mr. David Jones, Partner B S R and Associates representing Statutory Auditors; and Mr. Manish Gupta, Managing Partner, RMG & Associates representing Secretarial Auditor, have also joined this meeting.

Now Harshit will take us through the agenda items.

Harshit, over to you.

Harshit Gupta

Thank you, Chairman!

The Annual Report for the Financial Year 2021-22 containing the Board's report, Auditor's report, financial statements and other reports, along with the notice of this Annual General Meeting have already been circulated to the Members at their registered email address in accordance with the applicable SEBI Circular(s). With your permission, I take them as read.

Since, the Statutory Auditor's Report and Secretarial Auditor's Report do not contain any qualification or observation or adverse remark or disclaimer, the same are not required to be read at this meeting.

In terms of the notice convening this Annual General Meeting, there are six agenda items, out of which four items are proposed as Ordinary Resolutions and two items are proposed as Special Resolutions.

For item number two and five, Mr. Someshwar, being interested will not be the Chairman and in his place Mr. Lloyd Mathias will preside.

The items of the agenda of this Annual General Meeting are as follows:

ORDINARY BUSINESS

ITEM NO. 1:

To consider and adopt:

- a) The audited standalone financial statements of the Company for the financial year ended 31st March, 2022 and the report of the Board of Directors and Auditors thereon; and
- b) The audited consolidated financial statements of the Company for the financial year ended 31st March 2022 and the report of Auditors thereon,

ITEM NO. 2:

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

SPECIAL BUSINESS

ITEM NO. 3:

Appointment of Mr. Sandeep Rao as a Non-Executive Director, liable to retire by rotation.

ITEM NO. 4:

Appointment of Mr. Lloyd Mathias as an Independent Director, not liable to retire by rotation.

ITEM NO. 5:

Approval of extension of existing Inter Corporate Deposit (ICD) granted by Next Radio Limited to the Company and availing of additional ICD, as Material Related Party Transactions.

ITEM NO. 6:

Approval of Borrowing Limits of the Company under Section 180(1)(c)

With the permission of the Chair, may I now request the moderator to initiate the question-and-answer session. Moderator may please enable pre-register Shareholders to come up one by one and speak.

Shareholders are requested to be precise and take not more than three minutes each to share their queries/ views.

Over to you, Moderator.

Moderator

Thank you, Sir. Now we will initiate the speaker's questions.

First speaker is Mr. Praful Chavda. May I request you to unmute yourself, switch on your camera and speak please. As there is no response from Mr. Praful Chawada, we will move on to the next registered speaker.

Mr. Bimal Kumar Agarwal. May I request you to unmute yourself, switch on your camera and speak please. As there is no response from Mr. Bimal Kumar we will move on to the next registered speaker, Mrs. Celestin Elizabeth Mascarenhas.

Mrs. Celestin Elizabeth Mascarenhas

Respected Chairman, Mr. Praveen Someshwar, other Board Members, my fellow Shareholders in this meeting, I am Mrs. C. E. Mascarenhas and I am speaking from Mumbai.

First of all, I thank the Company Secretary, Mr. Harshit Gupta and his team for sending me an E-annual report and registering me as a speaker and also, I thank KFin Technologies team for giving me this platform. Thank you so much. While I have received the e-Annual Report about 20 days back, I would request you to please send me a physical copy of the annual report too, as I'm elderly and find it difficult to read it online.

Now, my question is that have we done ESG initiatives and have we gone for ratings. If yes, what is the rating score for the ESG.

Then I would like to know any capex program for further growth i.e. organic or inorganic and whether you are thinking of acquiring something, I mean some other Company in this field. Then, what is the future roadmap for the next three years.

Remaining, I support all the resolutions. I wish my Company all the best. I will wait for a physical copy, and maybe then, I will send my questions, if any, by email. I also look out if you could arrange a visit to your studio so we can know how everything is going on the process.

Thank you so much and I wish you all the best.

Moderator

Thank you, Ma'am. We will move on to the next registered speaker.

Ms. Nisha Ganesha Shenoy, may I request the speaker to unmute yourself, switch on your camera and speak, please.

Ms. Nisha Ganesha Shenoy

I am Nisha Ganesha from Bombay. Respected, Hon'ble Chairman, Shri Praveen Someshwar, other dignitaries on the Board and my fellow Shareholders, Good Morning to all of you.

I received the Annual Report well in time, which is colorful, informative, transparent and contains all the information as per the Corporate Governance. I thank Harshit Gupta and his team for the same. I should not forget to thank him once again, for reminding me of today's meeting, I won't be in a position to speak, Thank you Harshit Gupta once again. Now, I have some questions.

Question No. 1: What is the percentage of women working in the Company?

Question No. 2: What shall be the results of the remaining two quarters?

Question No. 3: How is our Company planning for digital future?

And as my previous speaker asked for a visit, I also request for the same and wish the Company good luck for a bright future and pray to God that the profits of the Company shall reach the peak in due course. Also, I wholeheartedly and strongly support all the resolutions put forth in today's meeting. Thank you, Sir.

Moderator

Thank you, madam for your questions. Now we will move on to the last speaker of the day.

Mr. Dinesh Gopal Bhatia, May I request you to unmute yourself, switch on your camera and speak please.

Mr. Dinesh Gopal Das Bhatia (Spoken in Hindi)

Firstly, I thank you and your team for this well-organized e-meeting. I want to ask, that why the revenue of the Company, as reflected in the filings with Bombay Stock Exchange (BSE) website for June quarter, March quarter and for the financial year 2021-22, is shown as NIL and why is there a net loss Rs. 64 Lakhs (for June quarter), Rs. 70 Lakhs (for March quarter) and Rs. 2.52 Crores (for financial year 2021-22).

No doubt due to COVID-19 restrictions and nationwide lockdown imposed by the Government, the Company has suffered losses. So, what is our future project that will make our Company earn revenue.

I thank the Chairman and the Secretarial team who helped me to speak at this meeting.

Modertor

Thank you, Mr. Dinesh Gopal Das Bhatiya ji.

With this we have completed all five Members. Once again. I will just try to get those two Members who were unable to join earlier.

Mr. Praful Chawada, you may speak, in case you're joined. Since, he has not joined we will move on to the next speaker and the next speaker is Mr. Bimal Kumar Agarwal. No response from Mr. Bimal Kumar Agarwal as well.

As there is no response from these two Shareholders, the question and answer session is complete.

Thank You!

Harshit Gupta

Elizabeth Ma'am has requested for hardcopies. We will be posting the hard copy of Annual Report at her registered address. Now, I request Mr. Ajit Dheer, CEO and Mr. Amit Madaan, CFO to respond to the queries.

Ajit Dheer

Thanks, Harshit and thanks everybody for your questions. We will take one by one. So, the first query was raised by Mrs. Celestin Elizabeth Mascarenhas.

We are seeing is that the revenue is building back and it is led by digital. Solutions led approach is the way forward for this organization and it will continue to build back the revenue on that path.

Amit Madaan

With regard to question on the capex program. For Capex program for the coming year and the future years, we are expecting a normal maintenance Capex going forward. There will be some replacements of the old equipment's. Otherwise, there's no major capex, which is planned for the next year.

With respect to another question by Ms. Nisha Ganesh on the expectations of Q2 and Q3, we want to tell you that we are seeing a better recovery in volumes across. In Q1, also, we have seen better volumes and with gradual recovery of the yields, we expect the same to flow in the bottom line.

Ajit Dheer

So basically, the approach would be to build our IPs based solutions because that will help us improve our yields in the marketplace. So, the entire focus of the organization is working on that.

Amit Madaan

With regard to the last question of Mr. Dinesh Gopal Das on the performance of the current year, we have seen significant growth on the revenues and have grown by around 39% versus last year. We are also parallelly very

frugal on the cost, where we have reduced the cost by around 15%, around Rs. 3 crores, which has resulted in the better profits and lower losses by around Rs. 12 crores. So, we expect the same trend to continue going forward.

We are frugal and efficient on the cost and are working on the revenue initiatives also. So, we expect the same to flow in the profitability. Thank you.

Harshit, over to you.

Harshit Gupta

In case any member has any further queries, please feel free to write to us and we will reply accordingly.

Now I request Mr. Praveen Someshwar to further proceed with the meeting.

Praveen Someshwar

Harshit, I have just got to add that there was a question on the ESG. Just want to say that the same is in process. So, we presently do not have any rating scores and we will come back to you as we are able to share with you in the future.

Thank you for your questions. I hope we've appropriately answered for each one of them.

Thanks, Ajit and Amit for providing us the answers.

E-voting at the meeting will be activated shortly, and will be available for the next 15 minutes.

The result of voting on all items of the agenda of this meeting shall be declared within the prescribed time limit and the same will also be uploaded on the Company's website after intimating it to the Stock Exchanges.

The business set out in the notice of this meeting has been concluded and a time period of 15 minutes is available for the Members for voting, after which the meeting will stand closed.

I thank all Members and the Directors of NMW for their participation.

Harshit, over to you.

Harshit Gupta

Thank you, Chairman. On behalf of the Members present, I propose a vote of thanks to the Chair.

Members are now requested please proceed with the e-voting. To cast the vote, Members have to press the voting icon which is appearing below the screen.

Thank you & Stay Safe!

E-VOTING WINDOW ACTIVATED FOR 15 MINUTES

Notes:

- 1. Query of Shareholder raised in Hindi has been translated to English*
- 2. This transcript of AGM has been edited to improve readability*