

TRANSCRIPT OF THE 16TH ANNUAL GENERAL MEETING OF RELIANCE BROADCAST NETWORK LIMITED HELD AT 10.00 A.M. ON SATURDAY, SEPTEMBER 26, 2020 THROUGH VIDEO CONFERENCING.

Ms. Kinjal Vyas:

I Ms. Kinjal Vyas, Company Secretary of Reliance Broadcast Network Limited welcome you all to the 16th Annual General Meeting of the Company, on request Mr. Darius Kakalia will occupy the chair as a Chairman of the meeting, now I request Mr. Darius to take the Chair for this meeting and conduct the proceedings.

Mr. Darius Kaklia:

Thank you. My dear shareholders it is 10.00 am and time to start the meeting. It gives me immense pleasure in having you all at the 16th Annual General Meeting (“AGM”) of our Company.

I have been informed that the requisite quorum is present and I call the meeting to order, my colleagues on the Board are also present in this meeting - Mr. Sushil Kumar Agrawal and Ms. Kala Agarwal. Key Managerial Persons are also present in this meeting - Shri Abraham Thomas, CEO, Shri Asheesh Chatterjee, CFO & CBO, Ms. Kinjal Vyas, Company Secretary. Statutory Auditors, Secretarial Auditors and Scrutinizers are also present in the meeting.

In accordance with the various circulars issued by the Ministry of Corporate Affairs the AGM has been conducted through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) i.e. without the physical presence of the members at the common venue. The deemed venue of the AGM shall be the registered office of the Company, as the AGM is through VC, provisions for appointment of proxy are not applicable. Registers, documents and records as required under law are open for inspection. Annual Report for the F.Y. 2019-20 has already been circulated to you through emails and same is also available on the website of the Company and Kfintech. Detailed procedure and instructions for attending the AGM and e-voting are explained in the notice of this AGM. The Company has provided its members facility to cast their vote through the remote e-voting from 10.00 am September 22, 2020 to 5.00 pm on September 25, 2020. I would like to draw your kind attention that the members who had not cast their votes electronically are given an opportunity to vote through remote e-voting during the AGM and also 15 minutes after conclusion of this AGM. Resolutions as per the notice convening this AGM have already been put to vote through remote e-voting, therefore there is no requirement to propose or second the resolutions.

The Board has appointed Mr. Anil Lohia, partner M/s. Dayal and Lohia, Chartered Accountants, as the scrutinizers to scrutinize the e-voting process. The results of the voting will be declared and uploaded on the website of the Company and Kfintech within 48 hours of conclusion of the

AGM. As the notice of Annual General Meeting is circulated to the members, the same is taken as read. Now I request our Company Secretary to speak on comments of Auditors in Auditors report.

Ms. Kinjal Vyas:

Thank you Darius Sir, as the Audit report is also circulated to the members of the Company, the comments mentioned there in are taken as read. Now I would like to invite the members who have requested us to be speaker for this meeting and I request moderator to take the charge of the proceedings.

Mr. Darius Kaklia:

Now I invite Mr. Praful Chavda.

Moderator:

Thank you so much Sir! This is your moderator Praveen Chaturvedi. I will takeover, may I request Mr. Praful Chavda to un-mute yourself, switch on your camera and speak. Thank You!

Sir we are not getting any input from Mr. Praful Chavda. So, we are moving on to our next speaker Mr. Bimal Kumar Agarwal. Mr. Bimal Kumar Agarwal, kindly un-mute yourself to speak.

Sorry sir, we are not getting any input from Mr. Bimal Kumar Agarwal. Now we are inviting our next speaker Mr. Dinesh Gopaldas Bhatia. Mr. Dinesh Gopaldas Bhatia, kindly un-mute yourself and switch on your camera. Thank You!

Mr. Dinesh Bhatia:

Hello, Hello...!

Moderator:

Yes sir, you are audible, please proceed. Thank you.

Mr. Dinesh Bhatia:

Hello Sir! Thanks to you and your secretarial team for giving me an opportunity to speak in this meeting. As we can see that the Company has incurred losses, the losses for the current year have reduced compared to the previous year i.e., 108.62 crores to 86.1 crores, which is a good thing. Transfer of losses for current year is 1341 crores. How do we solve this issue to come out of the losses? Do we have any lend bank or any other Company which can be sold to reduce our debt and make the company profitable again. I will further appreciate your courage for being

transparent even when the Company in incurring losses and also giving me this opportunity to speak. I thank you and your team. I give my assent to all the resolutions. Thank you Sir.

Moderator:

Thank you Mr. Dinesh, I am calling next speaker Mr. Kirti Shah from Mumbai, Mr. Kirti Shah kindly un-mute yourself and switch on your video and speak. Thank you.

Mr. Kirti Shah:

Good Morning Sir!

Mr. Darius Kakalia:

Good Morning! Good Morning to you!

Mr. Kirti Shah:

Chairman Sir...

Mr. Darius Kakalia:

Good Morning!

Mr. Kirti Shah:

The Company has incurred huge loss this year and has also carried forward losses from previous financial years. What is the real value of the Company as on date? If you can highlight on it so that we can get a clear picture. When will the Company turn its negative book value into positive? We didn't find anything substantial in your Chairman's speech. What is the Company's plan of action for moving forward? Can you please highlight on the same? What are the future plans of the Company for the coming two to three years? Does the Company go into merger? Invite any new investors to take over the Company and build goodwill of the Company. Considering "Reliance" being such a big brand in itself, the Company needs major restructuring. I further request Chairman Sir to give me an appointment to meet you in person and also request the Key Managerial Personnel to fix my appointment with you. Wish you all the best. Thank you very much.

Moderator:

We are calling our next speaker Mr. Aspi Bamanshaw Bhesania

Mr. Aspi:

Chairman Sir, my video is not starting. Can you start the video?

Moderator:

Yeah you can start the video. Thank you.

Mr. Aspi:

No! I cannot! You will have to start moderator.

Moderator:

No! No! The moderator cannot do anything. You have to start the video; however we can listen to you, continue with your speech. Thank you.

Mr. Aspi:

I am unable to start the video. Can you start? Every time we are talking with the video on. Why can't you start the video?

Moderator:

Sir we cannot start the video because we have to get the input from you.

Mr. Aspi:

Ok, now it's starting. Can you see me now?

Moderator:

Yes sir we can see you now. Thank You!

Mr. Darius Kakalia:

Yes we can see you. Please continue.

Mr. Aspi:

Chairman Sir, Good morning!

Mr. Darius Kakalia:

Good morning to you!

Mr. Aspi:

Chairman Sir, Good morning! Sir Big FM is doing quite well but profits are not coming. Have you valued the brand Big FM? If yes, how much? And what are the plans to reduce the accumulated losses? By writing off? By getting a partner? Which way? Sir, Thank you and all the best.

Mr. Darius Kakalia:

Thank you Sir!

Moderator:

Thanks you sir. Our last speaker is Ms. Shobhana Sudhir Mehta from Surat. Shobhana Ji! Please un-mute yourself, switch on your video and speak. Shobhana Ji!

Mr. Shobhana Sudhir Mehta:

Hello! Hello!

Moderator:

Yes we can hear you Shobhana Ji, please continue.

Mr. Shobhana Sudhir Mehta:

Respected Chairman, Directors and my lovely shareholder brothers and sisters. My name is Shobhana Mehta.

Sir I am speaking from Surat and Sir I have listened to the speeches of other speakers. I would like to say that the Company has a lot of accumulated losses and the Company has also incurred loss for the current financial year and you are trying your best. And I salute your courage that even after the Company has incurred so much loss, you are continuing with the Company and trying to take forward the Company. When will the losses be wiped out? We cannot predict because in today's time it is very difficult to do so. My association with Reliance group is very old so please give my regards and good wishes to Mr. Anil. I wish the Company wipes out its losses in future. I also wish all of you for the coming festivals. Thank you.

Mr. Darius Kakalia:

Thank you shareholders for your concerns which we have noted and we will get in touch with you. Thank you for your good wishes and support and we will continue to work for the Company.

Any other member who has any other queries or wish to make any further comments may send the same by email to the Company Secretary and we will respond to it.

Now I would read each resolution to be passed as mentioned in the notice of the Annual General Meeting.

Item 1: The first item pertains to passing of ordinary resolution for adoption by the members of the audited statement of accounts of the Company for the financial year ended March 31, 2020.

Item 2: Myself being interested in the next business item would request Mr. Sushil Kumar Agrawal to occupy the Chair for the next item. Mr. Agrawal please.

Ms. Kinjal Vyas:

So I guess Mr. Sushil Kumar Agrawal Sir is facing some issues with regards to his mic, so I would request Ms. Kala Agarwal Ma'am to do that.

Mr. Darius Kakalia:

Ok, yes please!

Moderator:

Ms. Kala has not joined. Thank you.

Ms. Kinjal Vyas:

Ok, so in that case I would just read the second item of the business on behalf of the Chairman, Mr. Sushil Kumar Agrawal.

Item 2: Second item pertains to passing of Special resolution for Re-appointment of Mr. Darius Kakalia as an Independent Director of the Company for a second term of 5 (five) years.

Now I request Mr. Darius Kakalia to occupy the chair again.

Mr. Darius Kakalia:

Item 3: The third item pertains to passing of ordinary resolution for appointment of Ms. Kala Agarwal as an Independent Director of the Company for a term of 5 (five) years.

Item 4: The fourth item pertains to passing of ordinary resolution for Remuneration to Cost Auditors.

As all the resolutions under the specified businesses have been read in brief, present and eligible shareholders may cast their votes.

Now I request Mr. Anil Lohia, partner and scrutinizer, authorized officials from Kfintech and the Company Secretary to take charge of the meeting and conduct the voting process.

Ms. Kinjal Vyas:

Thanks Darius Sir, All the members are now requested to cast their votes online through remote e-voting so the window would be open for 15 minutes from now and all the members are requested to cast their votes. Once, the 15 minutes are over the meeting will stand closed.



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And I would like to give the vote of thanks to Chairman Sir, Mr. Darius, and Directors of the Company for joining the meeting, our KMPs of the Company Abe Sir and Asheesh Sir and also a very thank you to all the members who have shown their presence and supported us for conducting this Annual General Meeting. Thanks to everyone.

Mr. Darius Kakalia:

Thank you everybody for participating in the meeting and for all your good wishes and support. Thank You.

Ms. Kinjal Vyas:

Thank you everyone.

Mr. Darius Kakalia:

Thank you!
