

**TRANSCRIPT OF THE 78TH ANNUAL GENERAL MEETING OF THE
SANDESH LIMITED HELD ON WEDNESDAY SEPTEMBER 29, 2021 AT
02:00 P.M. THROUGH VC/OAVM**

Dhaval Pandya – Company Secretary

Good Afternoon, on behalf of the Board of Directors of THE SANDESH LIMITED, I, Dhaval Pandya, Company Secretary of the Company would like to welcome all the members present at the 78th Annual General Meeting of your Company.

In view of the current extraordinary circumstances due to the COVID-19 pandemic and in compliance with MCA Circulars, SEBI Circulars, Companies Act, SEBI Listing Regulations and other applicable statutory provisions, we are holding this annual general meeting through Video Conferencing & Other Audio Visual Means.

The attendance of the Members attending this meeting through Video Conferencing will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.

The proxy is not allowed to be appointed to attend and vote at the annual general meeting on behalf of the members who is not able to attend the meeting personally.

The Members can join the meeting in the video conferencing mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

The following Directors are present through Video Conferencing at this meeting:

1. Shri Falgunbhai C. Patel, Chairman and Managing Director
2. Shri Parthiv F. Patel, Managing Director
3. Shrimati Pannaben F. Patel, Director
4. Shri Mukeshbhai Patel, Independent Director and Chairman of Audit Committee
5. Shri Sudhirbhai Nanavati, Independent Director and Chairman of Stakeholders Relationship Committee
6. Shri Sandeepbhai Singhi, Independent Director
7. Dr. Gauri Trivedi, Independent Director, and
8. Shri Sanjay Kumar Tandon, Whole Time Director and CFO

Statutory Auditors of the Company and the Scrutinizer for this meeting are also present at the Meeting.

The necessary quorum being present, with the permission of the Chairman Sir, we may proceed with the meeting.

I request Shri Falgunbhai C. Patel, Chairman Sir, to deliver the message to the Shareholders.

Shri Falgunbhai Patel – Chairman

Dear Shareholders,

It gives me great pleasure to welcome you all to the 78th Annual General Meeting of The Sandesh Limited.

This is the second year in a row that we are meeting virtually due to the continued impact of Covid-19 Pandemic and to ensure the safety precautions.

At the outset, my heart goes out to all those who lost their near and dear ones to the fatality of the Covid-19. The severity and the devastating effect of the second wave have left a life-long scratch in the lives of many pushing them to the darkness of uncertainty and with the third wave making its way, it is our individual and collective responsibility to adopt safety measures. However, with the vaccination drive gaining the momentum let us hope that the normalcy is restored at the earliest. Presently, mass Vaccination is the topmost and urgent priority, I therefore encourage all the members to come forward for large scale vaccination, as the vaccination is the only reliable way to fight our way out of the Pandemic.

The Financial Year 2020-21 posed significant challenges for the Company, despite the Company being in the essential goods and services. Imposition of the lockdown to combat the Pandemic was a major hit to the Indian economy and to the Company as well. The relaxation of the restrictions during the latter part of the Financial Year 2020-21, led to gradual increase in the revenues, however, the overall revenues differed significantly in comparison to pre-covid levels.

The Financial Year 2020-21 being the outlier, the comparison of the Financial Results for the Financial Year 2020-21 with the previous Financial Year would not provide reasonable comparison.

But however, let me take the opportunity to brief you about the financial highlights of the Company for the year under review. On standalone basis, the revenue from operations declined by 20.30%. To offset the effect of the decline, the Company invested part of the surplus funds of the Company by venturing into the equity market in addition to the debt market, and this led to the increase in the net profit of the Company by 53.02%.

Newsprint Cost jumped 20% in the 3rd Quarter of the Financial Year under review due to demand supply imbalance post Pandemic, prompting news publishers to petition the government for waiver of 5% of import duty to help cut cost. In anticipation of further increase in prices and to safeguard against the worldwide shortage of supply, the Company has maintained higher inventory levels, which would help to mitigate the cost amplification.

The Company's News Channel 'Sandesh News' is very popular amongst Gujarati viewers and has continuously committed towards screening credible news for the viewers. The performance of the Out of Home division has been hit hard during the year under reporting.

Further, looking at the current difficult times, the management of the Company is leaving no stone unturned to stabilize the impact of the crisis on the performance of the Company.

Lastly, I would like to express my gratitude to my late father Shri Chimanbhai Patel, for his immense contribution to the growth of Sandesh Group. His perennial blessings have been the reason for the success of the Company. I also forward my gratitude to my fellow Directors for their valuable contribution to the best interest of the Company. I would like to give my sincere appreciation to the employees of the Company for their continuous support during these tough times. I am grateful to all the shareholders, agents, suppliers, clients, business associates, bankers and all other stakeholders for their continued support and trust in the Company.

In view of the current extraordinary circumstances, the Company has made all the necessary arrangements to enable members to participate and vote on the items being considered at this meeting. Now I would ask the Company Secretary to continue with the proceedings of the Meeting.

Mr. Dhaval Pandya – Company Secretary

Thank You Chairman Sir.

The statutory registers and other documents are available, electronically for inspection by the Members.

The Annual Report of the Company for the **Financial Year 2020-21**, including the notice convening the meeting, is sent in electronic mode to those members who have registered their email-ids either with the Company or with the Depository Participants. The Annual Report is also available on the website of the Company. The Company has also made available the link for direct access to Annual Report, on the webcast being used by the Shareholders to attend the meeting.

So with the permission of the Members, I take the notice as read.

As there are no qualifications, observations, comments or other remarks on financial transactions or matters, which have any adverse effect on the functioning of the company mentioned in the Auditors Report, the said Report is not required to be read out at the Meeting.

Further, there are no qualifications, observations, comments or other remarks mentioned in the Secretarial Audit Report, which have any material adverse effect on the functioning of the Company, the said Report is not required to be read out at the Meeting.

Now, I would like to bring to the attention of the Members that:

- a. The Company has provided the facility to the Members to cast their vote by electronic means through remote e-voting prior to AGM or e-voting during the AGM by using the platform provided by NSDL.

- b. The members who are attending the AGM and who have not cast their vote through remote e-voting prior to AGM shall be able to exercise their voting rights during the AGM electronically. The facility for e-voting is made available during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again.
- c. E-voting facility will remain open for next 30 minutes to enable the shareholders who remain present at this meeting to cast their votes electronically.

The result of the remote e-voting prior to AGM and e-voting during the AGM along with the Scrutinizer's Report, countersigned by the Chairman Sir, shall be available on the website of the Company, on the website of the stock exchanges and also on the website of NSDL. It will be also available at the registered office of the Company.

None of the shareholders have registered themselves as a speaker to express their views or ask questions at this meeting.

Thereafter, there being no other business, the Meeting was concluded.

Mr. Dhaval Pandya thanked the Chairman Sir, the other Directors, the Statutory Auditors, the Scrutinizer and all the members present at the Meeting.

The meeting concluded at 2:12 p.m. (IST)