

MMWL/SEC/22-23/

31st October, 2022

To,

The Secretary
BSE Limited
27th Floor
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Dear Sir,

Sub: Transcript of 37th Annual General Meeting of the Members of Media Matrix Worldwide Limited held on 29th September, 2022.

Please find enclose herewith the Transcript of the 37th Annual General Meeting of the Members of Media Matrix Worldwide Limited held on Thursday, 29th September, 2022 at 11:00 A.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

The Transcript is also being made available on the Company's website.

Thanking you,

Yours faithfully,

For **Media Matrix Worldwide Limited**

(Gurvinder Singh Monga)
Company Secretary

Registered Office: G-2, Shreya House Society, Off Andheri-Kurla Road Opp. Gurunanak Petrol Pump, Andheri (East) Mumbai - 400099 Telephone: +91-22-49616129, Fax: +91-22-49616129

Corp Office: Plot No 38, 4th Floor, Sector 32, Gurgaon 122001.
Telephone: +91-124-4310000, Fax: +91-124-4310050 Email: mmwl.corporate@gmail.com
Website: www.mmwllindia.com, Corporate Identity Number: L32100MH1985PLC036518

Transcript of 37th Annual General Meeting of Media Matrix Worldwide Limited

Shri Gurvinder Singh Monga

Dear Shareholders, Good Morning. I welcome you all on behalf of your company Media Matrix Worldwide Limited to its 37th Annual General Meeting which is being held today through video conferencing and other audio visual means.

The Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') through its various circulars permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/ Other Audio Visual Means ('VC/OAVM'), without the physical presence of members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the Companies Act ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'), the 37th AGM of the Company is being held through VC/OAVM without the physical presence of the Members.

Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use a stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

As mentioned in the AGM notice, the facility of participation at the AGM through video conferencing or other audio/visual means has been made available for 1000 members on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, key-managerial personnel, the chairperson of the audit committee, nomination and remuneration committee, stakeholders relationship committee and Risk Management Committee as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.

Subsequent to the MCA circular dated 8th April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporate is entitled to appoint authorized representatives to attend the AGM through VC, other audio/video means and participate and cast their votes through e-voting. The deemed venue for the AGM will be the place from where the Chairman of the Meeting conducts the AGM.

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| | Before we start the proceedings of this meeting, I would like to introduce the Board of Directors: |
| Shri Gurvinder Singh Monga | Shri Chhattar Kumar Goushal is an Independent Director and Chairman of the Audit Committee and member of Nomination and Remuneration, Stakeholders and Relationship Committee. |
| Shri Chhattar Kumar Goushal | Thanks Gurvinder for my introduction. I am joining this meeting through Video Conference from Delhi. |
| Shri Gurvinder Singh Monga | Thank you Sir |
| Shri Gurvinder Singh Monga | Shri Sandeep Jairath is whole-time Director cum Chief Financial Officer of the Company and member of the Audit Committee. |
| Shri Sandeep Jairath | Thanks Gurvinder for my introduction. I am joining this meeting through Video Conference from Gurgaon. |
| Shri Gurvinder Singh Monga | Thank you Sir |
| Shri Gurvinder Singh Monga | Shri Aasheesh Verma is an Independent Director of the Company and Chairman of the Nomination and Remuneration Committee and member of Risk Management Committee. |
| Shri Aasheesh Verma | Thanks Gurvinder for my introduction. I am joining this meeting through Video Conference from Gurgaon. |
| Shri Gurvinder Singh Monga | Thank you Sir |
| Shri Gurvinder Singh Monga | Shri Suresh Bohra is an Independent Director and Chairman of the Stakeholders and Relationship Committee and member of Nomination and Remuneration and Audit Committee. |
| Shri Suresh Bohra | Thanks Gurvinder for my introduction. I am joining this meeting through Video Conference from Delhi. |
| Shri Gurvinder Singh Monga | Thank you Sir |
| Shri Gurvinder Singh Monga | Smt. Mansi Gupta is an independent Director of the Company and Chairman of the Risk Management Committee. |
| Smt. Mansi Gupta | Thanks Gurvinder. Good morning all the members. I am joining this meeting through Video Conference from Faridabad. |
| Shri Gurvinder Singh Monga | Thank you Mam |
| Shri Gurvinder Singh Monga | Smt. Bela Banerjee is Non-Executive Director of the Company. She is member of Nomination and Remuneration Committee. |
| Smt. Bela Banerjee | Thanks Gurvinder. I Bela Banerjee joining this meeting through Video Conference from Noida. |
| Shri Gurvinder Singh Monga | Thank you Mam |
| Shri Sunil Batra | Shri Sunil Batra is Non-Executive Director of the Company. He is member of Stakeholders Relationship Committee and Risk Management Committee. |
| Shri Gurvinder Singh Monga | Thanks Gurvinder. I am joining this meeting through Video Conference from Gurgaon, Haryana. |

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| Shri Gurvinder Singh Monga | Thank you Sir |
| Shri Gurvinder Singh Monga | We have with us Shri Mohan Kheria, the representative of M/s SGN & CO, Chartered Accountants (Firm registration number 134565W) our statutory auditors attending the meeting from Gurgaon |
| Shri Mohan Kheria | Thanks Gurvinder. I am joining this meeting through Video Conference from Delhi. |
| Shri Gurvinder Singh Monga | Our secretarial auditor and scrutinizer of this meeting Shri Mohd. Zafar, Partner of MZ & Associates. |
| Shri Mohd. Zafar | Good Morning Gurvinder. I am secretarial auditor and scrutinizer of this meeting. I am joining this meeting through Video Conference from Lucknow. |
| Shri Gurvinder Singh Monga | As per Article 63 of the Article Association of the Company, at every General Meeting, the chair shall be taken by the Chairman of the Board of Directors. Shri Aasheesh Verma proposed the name of Shri Chhattar Kumar Goushal for the Chairman of the Meeting seconded by Smt. Bela Banerjee. Shri Chhattar Kumar Goushal is elected as Chairman of the Meeting. |
| Shri Chhattar Kumar Goushal | Thank you for electing me as Chairman of this AGM. Good Morning everybody. I welcome you all to the 37th Annual General Meeting of Media Matrix Worldwide Limited. |
| Shri Gurvinder Singh Monga | Thank you Sir. Dear members, we have the requisite quorum present through video conference to conduct the proceedings of this meeting. I confirm that the quorum being present, now I request Chhattar Kumar Goushal sir, Chairman, to call this meeting to order. |
| Shri Chhattar Kumar Goushal | "I HEREBY DECLARE THAT THE QUORUM BEING PRESENT THE MEETING IS CALLED TO ORDER" |
| Shri Gurvinder Singh Monga | Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to highlight certain points here. The joining to this meeting opened 55 minutes before the scheduled time of the commencement of the meeting, which is 11: 00 A.M. and it will remain open for another 15 minutes of the commencement of the meeting. Pursuant to the provisions of Companies Act, 2013 and the SEBI listing regulations, the Company has provided facility for voting by electronic means to all its members to enable cast their votes electronically and the business may be transacted through such e-voting. For this purpose, the Company has tied up with the e-voting system of National Securities Depository Limited for facilitating voting through electronic means as the authorized agency. The Company provided remote e-voting facility to all the persons who were members on 22 nd September, 2022, being the cut-off date for vote on all the 6 resolutions set out in the notice of AGM. The e-voting facility started on Monday, 26th September, 2022 at 9:00 A.M. and was ended on Wednesday, 28th September, 2022 at 5:00 P.M. |

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| | <p>Members attending the AGM today who have not cast their vote by remote e-voting are entitled to exercise their right to vote by e-voting during the AGM, which shall remain active for 15 minutes after the closure of this AGM by the Chairman.</p> <p>MZ & Associates has been appointed by the board as the scrutinizer for e-voting today. The results will be declared on or before 2nd October, 2022 after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by certain members. The results along with scrutinizer report shall also be submitted to the stock exchange viz. BSE and will also be placed on the website of the Company. As the meeting is convened through VC today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second is not applicable. There are six resolutions namely:</p> <ol style="list-style-type: none"> 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, Reports of the Board of Directors' and Auditors' 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 and Auditors' Report thereon. 3. Re-appointment of Smt. Bela Banerjee (DIN: 07047271) , Director who retires by rotation and being eligible offers herself for re-appointment . 4. Authorisation under Section 186 of the Companies Act, 2013. 5. To approve material related party transactions of its subsidiary Company i.e nexG Devices Private Limited with its related parties. 6. To appoint Shri Chhattar Kumar Goushal (DIN: 01187644) as a Non-Executive Director of the Company. <p>To transact the businesses as mentioned in the AGM notice, the members were provided an opportunity to inspect all documents referred to in the notice and the explanatory statement by writing to the Company at its email ID, i.e., mmwl.corporate@gmail.com till the date of AGM. The Company has not received any such email.</p> <p>The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contacts and Arrangements in which Directors are interested and other documents as required to be maintained under the Companies Act, 2013 are open for inspection by the member till the conclusion of this AGM.</p> <p>Now, I hand over to Chairman Sir</p> |
| <p>Shri Chhattar Kumar Goushal</p> | <p>Good Morning, Ladies and Gentlemen!</p> <p>It gives me great pleasure to welcome you all to the 37th Annual General Meeting of Media Matrix Worldwide Limited (MMWL).</p> |

I would like to share with you highlights of the financial performance of the financial year 2022.

Your Company has earned a revenue of Rs.3.25 Crore for the financial year 31st March, 2022 as Compared to turnover of Rs.3 Crore in the previous financial year on standalone basis. The Company had earned a profit to the tune of Rs.0.48 Crore on standalone basis in comparison to profit of Rs.0.26 Crore in the same period in the previous year.

Your Company has earned a revenue of Rs.575.75 Crore for the financial year 31st March, 2022 as Compared to turnover of Rs.1110.94 Crore in the previous financial year on consolidation basis. The Company had earned a profit to the tune of Rs.2.41 Crore on consolidation basis in comparison to profit of Rs.3.92 Crore in the same period in the previous year. The Major consolidated revenue to the Company come from nexG Devices Private Limited, one of its subsidiary company which is engaged into the trading business of mobile handsets in India.

nexG Devices, has rich experience in procurement and distribution of Mobile Handsets of various brands. nexG Devices has distribution arrangement with various brands for distribution and marketing of handsets in the Indian markets. It has marketing offices and warehouses located at various cities in India and over a period of time it has established a nationwide network to handle the distribution business all over India.

nexG Devices is currently doing business with VIVO, TECNO and ITEL mobile brands to distribute mobile handsets to LFRs (Large Format Retail outlets) across the Country. nexG Devices has also entered in Audio segment and is doing business with HARMAN for distribution of its brand "JBL" to LFRs and brand "Infinity" in general trade on Pan India basis.

nexG Devices is in the process of further tie-ups with renowned brands by leveraging its logistics, warehousing & distribution expertise across the Country.

In particularly to VIVO brand, which contribute majorly to company's revenue, the market share has gone down to 15% from 17.6% in the year 2022 as compared to year 2021. The turnover of VIVO brand in India is reduced by 6% in the year 2022 as compared to year 2021. The smart phone shipments were 25.1 million units in the year 2022 as compared to 26.7 million units in the year 2021. The offline market share of the brand VIVO is increased to 28% in the year 2022 from 25% in the year 2021.

In spite of decline in market share and growth in VIVO turnover in the year 2022, Nexg Devices with its robust distribution and logistics network had achieved growth of 34% in turnover of VIVO mobile phones in the year 2022 as compared to year 2021.

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| | <p>I continue to look at MMWL with great optimism though the road ahead is full of challenges, but it is equally exciting and promising.</p> <p>I wish to place on record my deep sense of gratitude to my colleagues on the Board for their counsel and support.</p> <p>I thank you once again for your continued faith in MMWL and its management.</p> <p>I wish you and your family members all the best!</p> <p>Thank you!</p> |
| Gurvinder Singh Monga | Thank you Sir |
| Gurvinder Singh Monga | <p>As required under SS-2, qualifications, observations or comments or other remarks on the financial transactions or matter which have any adverse effect on the functioning of the Company, if any, mentioned in the Auditors' Report shall be read at the AGM and attention of the members present is drawn to explanations/comments given by the Board of Directors in its Report.</p> <p>Members are informed that the Standalone and Consolidated Auditors' Report and the Secretarial Audit Report are free from qualifications & are self-explanatory and do not call for any further clarification and hence, taken as read.</p> <p>The e-voting is open now and members are requested to kindly vote while the meeting is in progress. E-voting will be disabled 15 minutes after the closure of this AGM by the Chairman.</p> <p>The Company has not received any query from any shareholders of the Company.</p> |
| Shri Chhattar Kumar Goushal | <p>I thank you all for your participation in the AGM and sparing your valuable time to be with us. The agenda being over and there being no other business to transact, I declare the meeting as closed.</p> |
| | The Annual General Meeting concluded at 11:20 A.M. |