SHEMAROO ENTERTAINMENT LIMITED
20TH ANNUAL GENERAL MEETING
DATE & TIME: SEPTEMBER 19, 2025 – 04:00 P.M. IST

TRANSCRIPT OF THE 20TH ANNUAL GENERAL MEETING ('AGM') HELD AT 4.00 P.M. IST ON FRIDAY, SEPTEMBER 19, 2025 THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

Ms. Namrata Shinde, Compliance Officer:

Welcome to the 20th Annual General Meeting of Shemaroo Entertainment Limited.

I am Namrata Shinde, Compliance Officer of the Company. This Meeting is being conducted through video conferencing in accordance with the circulars and directions issued by the Ministry of Corporate Affairs, applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The registered office of the company shall be deemed as the venue for this AGM & the proceedings of this meeting are being recorded for compliance purposes.

For the smooth and seamless conduct of the Meeting and to avoid background noise, all the shareholders will be in mute mode. To avoid any disturbance during the meeting, Members are requested to use internet with a good speed and if possible use headphones for a better experience. Also ensure that no other background applications are running on the device that you are connected from.

The Questions & Answers session will be sequentially announced as per the pre-registered speakers to shareholders list. The speaker shareholders will speak one-by-one.

Speaker shareholders are requested to un-mute their microphone before speaking, and also enable their web-cam/Video.

Speaker shareholders are requested to restrict their address to 3 minutes, so that all speakers may get an opportunity to share their views.

During the course of the AGM, if shareholders are facing any technical issues may, kindly contact the helpline numbers provided in the notice convening this meeting.

I now hand it over to Mr. Raman Maroo, Chairman & Managing Director of the Company. Over to you Sir.

Mr. Raman Maroo, Chairman & Managing Director:

“Dear Shareholders,

Good evening, it is indeed my pleasure and privilege to welcome you all to the 20th Annual General Meeting of your Company.

I thank you for taking out time from your busy schedules to join us. As the requisite quorum is present for the Annual General Meeting, I call the Meeting to order.

I have joined on video conference along with Mr. Hiren Gada, WTD & CEO, Mr. Amit Haria, CFO and Ms. Namrata Shinde, Compliance Officer of the Company from the registered office of the Company.

Mr. Atul H Maru, Jt. Managing Director, Mr. Jai Maroo, Executive Director and the Statutory Auditors have joined remotely.

Before we start with the main proceedings, I request Board members attending through video conferencing to introduce themselves:

Mr. Sunil K Bansal:

Good Evening, I am Sunil K Bansal, Independent Director of the Company. I am also Chairman of Corporate Social Responsibility Committee and Stakeholders’ Relationship Committee.

I am participating this AGM through Video Conferencing from Mumbai. Thank you.

Mr. Rajen Gada:

Good Evening, I am Rajen Gada, Independent Director of the Company and I am also Chairman of Audit Committee and Nomination & Remuneration Committee.

I am participating this AGM through Video Conferencing from Mumbai. Thank you.

Mr. Abbas Contractor:

Good Evening, I am Abbas Contractor, Independent Director of the Company.

I am participating this AGM through Video Conferencing from Ahmedabad. Thank you.

Mrs. Kashmira Dedhia:

Good Evening, I am Kashmira Dedhia, Independent Director of the Company.

I am participating this AGM through Video Conferencing from Mumbai. Thank you.

Mr. Raman Maroo, Chairman & Managing Director:

The representatives of Company's Statutory Auditors and Secretarial Auditors are also present at this meeting.

I would like to begin the proceedings by giving you a report on the overall performance of your company and the environment in which it operates.

Ladies and Gentlemen,

This year, as we navigated a challenging external environment, we remained disciplined and focused, ensuring that our foundations are stronger than ever. With our core pillars firmly in place, we were not just resilient but well-positioned to seize new opportunities and accelerate our journey of long-term value creation. This year was a testament to our ability to adapt, to innovate, and to grow with confidence, even in uncertain times.

This year also marked a special milestone for us at Shemaroo – the fifth anniversary of our broadcasting business. Since our launch in 2020, it has been a journey of steady growth, learning, and value creation. Today, with four channels in our portfolio, a talented and committed team, and a strong distribution network, we have built a meaningful presence in the industry. Most importantly, we have cultivated a loyal viewer base by consistently creating and curating content that resonates with both audiences and advertisers.

On ShemarooMe, our OTT platform, we continued to deepen our bond with the Gujarati community by offering a compelling mix of blockbuster movies, original web series, and popular plays. This rich content offering not only reinforced our brand recall but also strengthened our position as the preferred destination for Gujarati entertainment.

Our commitment to excellence was recognized across the industry as Shemaroo was honoured with more than 80 awards and accolades, both nationally and internationally, from esteemed platforms such as Promax and IndianTelevision.com. These recognitions reaffirm our focus on quality and innovation.

I want to take this opportunity to express my heartfelt gratitude to our valued shareholders, trusted banking partners, esteemed board members, and our passionate employees. Your belief, guidance, and dedication have been at the heart of our journey. The progress we’ve made together is a reflection of the collective spirit that drives Shemaroo forward.

Looking ahead, we are filled with optimism. With clarity of purpose, strategic focus, and an unshakable belief in our vision, we are ready to embrace the opportunities of tomorrow. Together, we will continue to push boundaries, unlock value, and shape the next chapter of Shemaroo’s growth story.

Thank you!

Now, I request Mr. Hiren Gada, WTD & CEO, to address the shareholders of the Company and subsequent to his address requesting Ms. Namrata Shinde to take up the agenda.

Mr. Hiren U Gada, WTD & CEO:

Good evening,

Dear Shareholders,

The Indian media and entertainment sector continued its steady growth in 2024, expanding by 3.3% to reach a size of INR 2.5 trillion. A significant milestone this year was digital media overtaking television to become the largest segment, contributing 32% to overall revenues. In contrast, linear television – though continuing to remain one of the largest segments - faced headwinds for the second consecutive year, with advertising and subscription revenues both declining. The year also saw the landmark merger of Reliance and Disney India's media assets, underscoring the pace of change in the industry landscape.

For FY 2024-25, your Company reported revenues of INR 6,851 million, reflecting a 3.1% decline year-on-year, with an EBITDA loss of INR 798 million and a net loss of INR 850 million. Within this, our digital media revenues grew by 10.7% to INR 2,520 million, contributing 37% of the topline, while traditional media revenues stood at INR 4,331 million, a decline of 9.7% from the previous year. Our margins remained under pressure due to ongoing accelerated inventory charge-offs, part of a strategic initiative launched in the previous fiscal. Excluding the impact of these charge-offs, the Company reported healthy operating metrics, underscoring the strength of its core fundamentals.

Despite a challenging advertising environment, our broadcasting business delivered a solid performance, with both revenue and margins holding up. Our genre-led FTA strategy continues to resonate strongly: Shemaroo TV has carved out a niche in mythological and historical storytelling, while Chumbak TV has built a loyal base through its multigenerational family-oriented programming. This sharp focus on content and audience preferences has helped us strengthen our position in the market. By the end of the financial year, Shemaroo Hindi GEC viewership stood at approximately 8.2% of the genre's total audience.

Our digital business also recorded healthy growth. ShemarooMe premiered a compelling slate of theatrical releases such as Vash, Lagan Special, BachuBhai, Jhamkudi, Udan Chhoo, and Raado, alongside a strong lineup of original web series including Goti Soda 5, Santakukdi, Arranged With Love, and Maatli Chirani. These offerings continued to engage audiences, while our emphasis on profitability ensured rationalized investments and tighter control on customer acquisition costs.

On YouTube, we further consolidated our leadership as one of India's largest partners, with over 350 million subscribers across our network of channels and daily views consistently crossing 100 million. Our wide-ranging catalogue of premium content continues to build scale and reach. Notably, Shemaroo Filmi Gaane secured the 33rd spot among the world's most subscribed YouTube channels — a powerful reflection of our digital influence and global recognition.

The year was not without challenges — pressures in advertising and industry consolidation created disruption. Yet, we navigated this with prudence and strategic clarity.

Looking forward, we remain firmly aligned with our long-term vision. With the right talent, diversified businesses, trusted partnerships, and robust infrastructure, we have laid a strong foundation. Our focus will remain on building sustainable value creation for all stakeholders, with purpose at the very heart of our journey.

Thank You!

Ms. Namrata Shinde, Compliance Officer:

The Register of Directors and Key Managerial Personnel and their shareholding & Register of Contracts in which Directors are interested are available along with Register of Charges. These will remain accessible to the members for inspection electronically, if they so desire.

The Company has received authorised representation for 18,22,840 shares (constituting 6.67 % of the share capital), from the Corporate Members which are valid and accepted by the Company.

The Notice of this meeting has already been circulated to members of the Company electronically. With your permission I shall take them as read.

The Company's accounts for the year ended March 31, 2025, along with the Directors' and Auditors' report, and Management's Discussions and Analysis Report, have already been electronically circulated to you. The Statutory Auditor’s Report and Secretarial Auditor’s Reports do not contain any adverse remarks and therefore, with your permission, I shall take them as read.

In accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Members have been provided the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM.

Remote e-voting facility was made available to all Members holding shares as on the cut-off date i.e. Friday, September 12, 2025. Accordingly, the remote e-voting commenced from 9 AM (IST) on Monday i.e. September 15, 2025 and concluded on 5 PM (IST) on Thursday, September 18, 2025.

Members joining the meeting through video conferencing, who have not yet cast their vote by means of remote e-voting, may vote through e-voting facility available on the AGM portal of NSDL during the course of this meeting. The e-voting facility will remain open for 15 minutes after the conclusion of this 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.

The Board of Directors has appointed CS Dilip Bharadiya, Practicing Company Secretary from M/s. Dilip Bharadiya & Associates, as the Scrutinizer for this meeting.

Now, I will take up the resolutions as set forth in the Notice which are proposed to be passed in this meeting. Thereafter we will commence address session from the shareholders. Mr. Hiren Gada will reply on the same.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended March 31, 2025 together with the Reports of the Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Jai Maroo (DIN: 00169399), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

1. To ratify remuneration payable to M/s. Joshi Apte & Associates, Cost Accountants, appointed by the Board of Directors of the Company for the financial year 2025- 26 pursuant to Section 148 of the Companies Act, 2013, by passing with or without modification(s), the following resolution as an Ordinary Resolution;

2. Appointment of Secretarial Auditors, by passing with or without modification(s), the following resolution as an Ordinary Resolution;

3. Re-appointment of Mr. Raman Maroo as Managing Director of the Company, by passing with or without modification(s), the following resolution as a Special Resolution;

4. Re-appointment of Mr. Atul Maru as Joint Managing Director of the Company, by passing with or without modification(s), the following resolution as a Special Resolution;

5. Re-appointment of Mr. Hiren Gada as Whole Time Director & CEO of the Company, by passing with or without modification(s), the following resolution as a Special Resolution;

I will now commence addresses by the Speakers Shareholders.

I request Mr. Jehangir Batiwala to please unmute audio and speak.

Shareholder: Sir, 1st and foremost, good afternoon to all members on VC panel.

I would just like to know sir any new contents that you're creating for OTT because I'm a subscriber of OTT for and what is the roadmap plan for next two years? And how do you plan to grow this as a separate entity like your most of the concentration is on the side. But sir, there are other content other language like English is there Hindi is there. So are you looking forward to something like that or you still want to concentrate only on and what are the new programs are getting on OTT? Thank you very much the best of luck to all and compliments of the festive season to one and all. Thank you very much sir.

Thank you very much, Mr. Jehangir Batiwala

Namrata: I now invite Mr. Bharat Raj K to please unmute audio and speak.

Shareholder: Hello. A lot of hit movies given a lot of wonderful entertainment you have given sir. I appreciate it, sir. I support all the resolutions. Your Secretarial Departments have given wonderful services. They sent me the link of the AGM, thank you for the secretarial services. Chairman sir, what is their future plan sir, what is the roadmap sir?

Please let me know but you are considering the TV, web series are coming in near future web series for the expression of the company, any right issues you are considering? My greetings to entire Board and please remember us. Thank you for giving me this opportunity. I'm signing off from Hyderabad. Thank You!

Thank you very much, Mr. Bharat Raj

Namrata: I now invite Ms. Lekha Shah to please unmute audio and speak.

Shareholder: Thank you sir. Respective Chairman Sir, Board of Directors and my family members. Good evening and regards to everyone myself, Lekha Shah from Mumbai.

1st of all, I would like to thank our Compliance Officer, Namrata for giving me this opportunity and small smooth process where I'm able to talk in front of you all in. I'm delighted to say it's so beautiful. The opening remarks were so insightful and understanding that you have already addressed everything I had in mind.

I would like to request you to please get together for the available sir. So I hope the company will continue video conference meetings in future. So I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, Chairman Sir.

Thank you very much, Ms. Lekha shah

Thank you, all the speaker shareholders. With that, we finished the shareholders address.

Mr. Hiren U Gada, WTD & CEO:

I thank all the members for taking interest in the Company's affairs and for your suggestions.

I will all now answer all the questions raised one by one, 1st by Mr. Jahangir Batiwala.

So, new content for OTT and the question was there are two or three questions I'll just quickly talk about it. So our key focus, because the OTT is currently on the audience and therefore we are looking to strengthen our Gujarati offering on from a time to time basis, and this year if you see we have released some of the top performing blockbusters of the year like Umbro etc. even last week we are about to released some and our pipeline release is very strong and we continue to release amongst the top theatrical movies. As far as the question on web series is concerned, we, as I mentioned in my opening remarks also, last year also we have based a few web series and it's a part of our content mix, so theater which is drama, web series and movies, all three are a part of it and on a continuous basis web series will keep coming.

Now the other question was regarding Hindi offering, so, overall as a company Hindi actually forms a major part of our income because on say platform like YouTube, Amazon or even syndication to our movie channels etc. Hindi is the main large revenue driver for us.

In fact, you know probably majority, maybe more than 70% of our revenue comes from the Hindi language content. So, we have a very, very strong library of Hindi movies like say Welcome, Phir Hera Pheri, Jab We Met etc. Now and all of that is available on the OTT platform also. However, what we have not invested in the OTT platform is on the new movie side because that viability over there is a question mark at this point in time and our focus as I said earlier is on the audience. So, suffice to say that Hindi is something that, you know, is a very big driver of our overall business. However, from time to time, you know, we follow different platforms wise, we follow different monetization and release strategy.

And currently the big investment focus on is not there for that. So, I hope I have answered your question. English, yeah we don't deal in English.

Second to answer Bharat Raj's question about the roadmap, so, overall, we have, our future plan basically one is that there are still a lot of content opportunities within Bollywood within the Indian space itself and we continuously keep adding that.

As far as the south is concerned, we have for it currently planner and OTT in any South Indian languages, we work, we have a partner with most of the players in the south language. As far as your question regarding rights and preferential issue, right now, you know, as of this AGM there is NO such proposal or plan to raise Capital. If there is something in the future, we will inform you. We will inform all shareholders actually.

And 3rd Ms. Lekha Shan, thank you for all the nice input and acknowledging all the work that we are doing. And we hope that we are able to do still better in the coming years. Thank you!

Ms. Namrata Shinde, Compliance Officer:

Now I request all the shareholders who are attending this meeting and who have not cast their vote through remote e-voting to exercise their vote on e-voting platform. The e-voting window will remain open for another 15 minutes from now. After which the voting window shall stand closed.

Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company and will also be submitted to the Stock Exchanges as per the requirements under the SEBI Listing Regulations.

Mr. Raman Maroo, Managing Director:

I now declare the proceedings of the Annual General Meeting as completed. On behalf of the Board of Directors and management of the Company, I convey our sincere thanks to all the Members for attending and participating at this meeting. I also thank NSDL, Scrutinizer for rendering their services during the AGM.

With all your consent I and all the Board Members would like to leave the meeting.

Thank you very much!