



September 5, 2019

To
**The Manager - CRD,
BSE Limited**
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street, Fort,
Mumbai - 400 001

To
**The Manager - Listing Department,
National Stock Exchange of India Limited**
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Scrip Code: 540081

SYMBOL: SABEVENTS

Dear Sir(s),

Sub: Submission of Annual Report under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, please find enclosed the Annual Report under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2018-19.

Kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours faithfully,

For **SAB Events & Governance Now Media Limited**

Payal

Payal Garg
Company Secretary & Compliance Officer
ACS: 23128



(Encl.: A/a)

GOVERNANCE **now**

LET'S MAKE IT WORK

MAGAZINE

BARU PUTS A CASHIERE CAT ON BAEV'S BUN TIE 11 p.48

GOVERNANCE **now**

October 16, 2012 | Vol. 17, Issue 4 | P. 18
ISSN No. 0970-2581
www.governancenow.com



MAHANAYAK

The man, the leader and his legacy

- Why did the Congress party lose the 2014 election? 15
- How did the BJP win the 2014 election? 16
- Engagement: How to build a better India? 17

GOVERNANCE **now**

GANDHI



150

The 150th anniversary of Mahatma Gandhi's birth

- 1
- 2
- 3

GOVERNANCE **now**

VotesApp

The mobile, online social media in the line of the box



- 1
- 2
- 3

GOVERNANCE **now**

THE RUSTING OF THE STEEL FRAME



- 1
- 2
- 3

GOVERNANCE **now**

#MeToo



- 1
- 2
- 3

GOVERNANCE **now**

WHY NOT?

11 provocative debates



- 1
- 2
- 3

6TH ANNUAL REPORT 2018-2019

CONTENTS

| | Page No. |
|--|-----------------|
| 1. From the desk of the Managing Director | 2 |
| 2. Notice | 3 |
| 3. Statutory Reports | |
| A. Boards' Report | 14 |
| B. Secretarial Audit Report | 32 |
| C. Management Discussion and Analysis | 35 |
| D. Report on Corporate Governance | 39 |
| 4. Financial Statements | |
| A. Auditor's Report on Standalone Financial Statements | 55 |
| B. Standalone Financial Statements | 62 |
| 5. E-mail Updation Form | |
| 6. Proxy Form | |
| 7. Attendance Slip (Loose leaf) | |

GENERAL INFORMATION

BOARD OF DIRECTORS

Mr. Markand Adhikari
Chairman

Mr. Kailasnath Adhikari
Managing Director

Mr. Shailendra Mishra
Independent Director

Mr. Manav Dhandra
Non-Executive Director
(upto 01.10.2018)

Mr. Umakanth Bhyravajoshiyulu
Independent Director

Dr. Ganesh P Raut
Independent Director

Mrs. Latasha Jadhav
Additional Non-Executive (Woman)
Director
(w.e.f 01.10.2018)

STATUTORY AUDITORS

M/s. A. R. Sodha & Co.
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Pankaj Nigam & Associates
Company Secretaries

KEY MANAGERIAL PERSONNEL

Mr. Suresh Satpute
Chief Financial Officer (CFO)

Mrs. Payal Garg
Company Secretary &
Compliance Officer

BANKERS

Bank of Maharashtra

REGISTERED OFFICE

7th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri - (West), Mumbai 400053

Tel: 91-22-40230000
Fax: 91-22-26395459

Email: cs@governancenow.com
Website: www.governancenow.com

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Sharex Dynamic (India) Pvt. Ltd.
Unit No.1, Luthra Industrial Estate
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai -400072.

Tel.: 91-22-2851 5644 / 2851 5606
Fax.: 91-22-2851 2885

E-mail: support@sharexindia.com
Website: www.sharexindia.com

MANAGING DIRECTOR'S SPEECH

Dear Shareholders,

On behalf of the Board of Directors of the Company, I welcome you all to the 6th Annual General Meeting of your Company 'SAB Events & Governance Now Media Limited'. The journey of Six years has been tremendous with all your support and confidence in us.

This year your Company has continued to perform well, benefiting from its continuing delivery of high-quality editorial content and conferences.

Your Company is taking further steps to improve the profitability and continued progress.

Performance highlights

This year has taken your publication 'Governance Now' again to new heights. It has created new benchmarks in the editorial foresight with critical policy and governance areas. Despite all the odds and fluctuations in the market, your Company has taken its magazine and conferences to the new milestone engaging the central and state government and public sector actively involved with us. As we promised this year that we will take its conferences to the next level with new issues, formats, partnerships and experts associations with us. This year we have done new partnerships and alliances.

Corporate governance is one of the critical areas where as the Company we lay stress on and also to strengthen the economy, your Company has created an exclusive platform to raise key issues and solutions for improving corporate governance along with the government of India.

The prestigious award in its 6th year honoured the efforts of Public sector undertaking (PSUs) have been key to India's overall economic growth. Key ministers from centre felicitated the public sector enterprise.

New Projects and Outlook:

In the current year, your Company will expand its footprint in the global markets through its conference and other initiatives. Additionally, I am pleased to share with you that your Company will also be venturing into new areas and one of which is 'Research' with a continued focus on our core strengths. The brand is now observing massive audience with the digital outreach initiative. The upcoming year has a lot to unfold which will be beneficial for Your Company and you.

On behalf of the Board of Directors and the Management, I would like to place on record your Company's sincere appreciation of the support extended by the partners, Central and State Government and their agencies, bankers and the continuing patronage and support of all stakeholders.

With warm regards,

Kailasnath Adhikari
Managing Director

NOTICE

Notice is hereby given that the **6th (Sixth) Annual General Meeting** of the Members of **SAB Events & Governance Now Media Limited** will be held on **Monday, 30th September, 2019 at 3.45 p.m** at V V M Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai - 400058 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Board's Report and Auditors Report thereon.
2. To appoint a Director in place of Mr. Kailasnath Adhikari (DIN: 07009389), Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. Re-appointment of M/s. A. R. Sodha & Co., Chartered Accountants (having FRN: 110324W), Mumbai as Statutory Auditors of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. A.R. Sodha & Co., Chartered Accountants, Mumbai, (FRN: 110324W), be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a period of 4 (four) years from the conclusion of 6th Annual General Meeting upto the conclusion of 10th Annual General Meeting to be held for the financial year ending 31st March, 2023 to audit the financial statements of the Company for the financial years from 2019-20 to 2022-23; at such remuneration plus applicable taxes, out of pocket expenses, travelling and other expenses, as recommended by the Audit committee or on such terms and conditions as mutually agreed between the auditors and the Board of Directors of the Company."

SPECIAL BUSINESS:

4. **APPOINTMENT OF MRS. LATASHA LAXMAN JADHAV (DIN: 08141498) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mrs. Latasha Laxman Jadhav (DIN: 08141498), who was appointed as an Additional (Non-Executive) Director of the Company with effect from 01st October, 2018 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office as such upto the date of this ensuing Annual General Meeting of the Company and with respect to that the Company has received a notice in writing from Mrs. Latasha Laxman Jadhav as required under Section 160 of the Act, signifying her candidature as Non-Executive Director and as recommended by the Nomination and Remuneration Committee be and is hereby appointed as Non-Executive Director of the Company pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereon for the time being in force), who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to the above resolution from time to time."

5. **AUTHORITY TO THE BOARD OF DIRECTORS TO CREATE, OFFER, ISSUE & ALLOT FURTHER SECURITIES OF THE COMPANY:**

To consider and if thought fit to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 41, 42, 62, 71 and all other applicable provisions of the Companies Act, 2013 (**the Act**) read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and subject to any other necessary approval, consent, permission and/or sanction of the Securities and Exchange Board of



India ("SEBI"), Government of India ("GOI"), Reserve Bank of India ("RBI"), Foreign Investment Promotion Board ("FIPB"), Department of Industrial Policy & Promotion ("DIPP") and/or any other appropriate authorities, including Banks, Financial Institutions or other Creditors; subject to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000, as amended and all applicable regulations framed and notifications issued there under; SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations"), including the guidelines for Qualified Institutional Placement prescribed under Chapter VI thereof; subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee(s) constituted /to be constituted by the Board to exercise its powers including powers conferred on the Board by this resolution and/or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot, in the course of one or more public/private offerings in domestic and/or in the course of international offerings with or without green shoe options, equity shares (including Qualified Institutions Placement (QIPs) under SEBI ICDR Regulations) and/or equity shares through Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs) or Foreign Currency Convertible Bonds (FCCBs) and/or other securities convertible into equity shares at the option of the Company and/or holder(s) of such securities and/or securities linked to equity shares and/or securities including non-convertible debentures with warrants or other securities with or without warrants, which may be either detachable or linked and which warrant has a right exercisable by the warrant holder to subscribe for equity shares and/or any instruments or securities representing either equity shares and/or convertible securities linked to equity shares (including the issue and allotment of equity shares pursuant to a green shoe option, if any), (all of which are hereinafter collectively referred as "securities") to eligible investors under applicable laws, regulations and guidelines whether residents or non-residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds, and/or multilateral financial institutions and/or individuals and/or trustees and/or stabilizing agents or otherwise and whether or not such investors are members of the Company, through Prospectus and/or Letter of Offer or Circular and/or on public and/or private/preferential basis, such issue and allotment to be made at such times/intervals, in one or more tranches, for cash, at such price or prices, in such manner and where necessary, in consultation with the Book Running Lead Managers and/or other Advisors or otherwise, on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue of securities provided that the total amount raised through the issuance of such securities shall not exceed Rs. 50/- Crore (Rupees Fifty Crore Only) or its equivalent in one or more currencies, including premium if any, as may be decided by the Board.

RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Depository Receipts Scheme, 2014, the Foreign Exchange Management (Transfer or Issue of Securities by a person resident outside India) Regulations, 2000 and such other notifications, clarifications, guidelines, rules and regulations issued by relevant authorities (including any statutory modifications, amendments or re-enactments thereof).

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, subject to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipts Mechanism) Scheme, 1993, including any statutory modifications, re-enactments or amendments thereto from time to time and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of determining the floor price for conversion of the FCCBs into Equity Shares shall be the date of the meeting in which the Board or duly authorized committee of directors decides to open such issue after the date of this Resolution or such other date as may be prescribed under applicable law.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VI of SEBI Regulations, the pricing shall be determined in compliance with principles and provisions set out under the SEBI Regulations and the Board may offer a discount of not more than 5% (five per cent) on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VI of SEBI Regulations, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board decides to open the issue or such other date as may be prescribed under the applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into any arrangement with any agencies or bodies for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and/or international practice and regulations and under the norms and practices prevalent in the domestic / international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

6TH ANNUAL REPORT 2018-2019

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalization and approval of the offer documents(s), private placement offer letter, determining the form, proportion and manner of the issue, including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, premium amount on issue/ conversion/ exercise/ redemption, rate of interest, redemption period, fixing record date, listings on one or more stock exchanges in India or abroad, entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares so issued shall in all respects rank pari passu with the existing Equity Shares of the Company and shall be listed with the stock exchanges where the Company's existing equity shares are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts / agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts / agreements, memorandum, documents, etc. as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized in consultation with the merchant banker(s), advisors and/or other intermediaries as may be appointed in relation to the issue of Securities, is authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company."

6. APPROVAL OF RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as approved by the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded to ratify the agreement entered between the Company and TV Vision Limited (TVVL) for the purpose of promoting, marketing and advertising of TVVL Channels in which Directors of the Company are interested. Details of materials related party transaction are stated herewith:

| Name of related parties | Nature of transactions | Appropriate value of transactions |
|--------------------------|---|--|
| TV Vision Limited (TVVL) | Promoting, Marketing and advertising of TVVL Channels | 1st July 2019 to 30th June 2020 Rs. 60 lakh |

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be considered necessary or expedient in this regard.”

By Order of the Board of Directors

Place: Mumbai
Date: August 14, 2019

Payal Garg
Company Secretary & Compliance Officer
M No.: A23128

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, THE INSTRUMENT APPOINTING PROXY, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights, provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, in respect of the special business is annexed hereto and forms part of the Notice.
3. Members/ Proxies are requested to bring their duly filled in Attendance slip along with their copy of Annual Report to the Meeting. Corporate members are requested to send duly certified copy of the Board Resolution passed pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting (AGM) (including through e-voting).
4. Brief resume of Directors proposed to be appointed/ re-appointed at the ensuing AGM in terms of Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/ re-appointment.
5. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be open for inspection by the members during the AGM.
6. Pursuant to Section 91 of the Companies Act, 2013, Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive).
7. Members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandate to the Company/Registrar & Share Transfer Agents (RTA) i.e. Sharex Dynamic (India) Private Limited quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the dematerialized (electronic) form may update such details with their respective Depository Participants.
8. The Company or its Registrars cannot act on any request received directly from the shareholders holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the shareholders.
9. Securities And Exchange Board of India ("SEBI") has mandated the transfer of securities of listed companies in dematerialized form only with effect from 1st April, 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares that are held by them in physical form.
10. Members holding shares in identical order of names in one or more folio are requested to write to the Company/ RTA enclosing their share certificate(s) to enable the Company to consolidate their holding in one folio for better services.
11. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to address their queries to the Company Secretary & Compliance Officer of the Company at least 7 (Seven) days in advance of the meeting to enable the Company to provide the information required at the meeting.

6TH ANNUAL REPORT 2018-2019

12. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc. having photo identity) while attending the meeting.
13. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
14. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in DEMAT form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company.
15. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
16. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company shall be required to update its database by incorporating some additional details of its members in its records.

Members are therefore are requested to kindly submit their e-mail ID and other details vide the e-mail updation form attached with this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and returning the same by post.

The e-mail ID provided shall be updated subject to successful verification of their signatures as per records available with the RTA of the Company.

17. The Notice of the 6th AGM and instructions for e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all members whose e-mail address are registered with the Company/Depository Participant(s) unless member has requested for hard copy of the same. For members who have not registered their e-mail address, physical copies of the aforesaid documents are being sent by permitted mode.
18. Route Map landmark alongwith prominent landmark for the venue of the proposed AGM of the Company, is appearing at the back of the Attendance Slip (loose leaf), dispatched along with the Annual Report and is also uploaded on the website of the Company i.e. www.governancenow.com.
19. **Voting through electronic means:**
 - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Listing Regulations and SS-2 issued by the ICSI, the Company is pleased to offer e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice of the 6th AGM of the Company, dated 14th August, 2019 (the AGM Notice).
 - b. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The facility of voting through polling papers shall also be made available at the venue of the 6th AGM. The members who have already cast their votes through e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
 - c. The e-voting period begins on Friday, 27th September, 2019 (10:00 am) and ends on Sunday, 29th September, 2019 (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 23rd September, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not allowed be to change it subsequently.
 - d. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Monday, 23rd September, 2019. A person whose name is recorded in the Register of Members maintained by Registrar and Share Transfer Agent or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Monday, 23rd September, 2019 shall be entitled to avail the facility of e-voting as well as voting at the meeting through polling paper.

- e. The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as the Scrutinizer for scrutinizing the process of e-voting and voting through poll paper at the AGM in a fair and transparent manner.
- f. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Monday, 23rd September, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- g. If you have forgotten your password, you can reset your password by using "Forgot User details/password" or "Physical User Reset Password" option available on www.evoting.nsdl.com.
- h. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
- i. The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who shall be present at the AGM but have not casted votes by availing the e-voting facility.
- j. The Scrutinizer, after scrutinizing the votes cast at the meeting through poll papers and e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company at www.governancenow.com and on the website of the NSDL at www.evoting.nsdl.com. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

The instruction for e-voting are as under:

E-Voting is optional

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at www.evoting.nsdl.com.

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered with demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@mqconsulting.in with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 1800-222-990 or send a request at evoting@nsdl.co.in
-

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 FOR THE ORDINARY AND SPECIAL BUSINESS OF THE COMPANY:

ITEM NO: 3

Members have appointed M/s A.R. Sodha & Co., Chartered Accountants, Mumbai (FRN: 110324W) as statutory auditors of the Company at the 1st Annual General Meeting (AGM) held on 24th September, 2014 to hold office from conclusion of 1st AGM upto the conclusion of 6th AGM.

The tenure of M/s A.R. Sodha is expiring at the ensuing AGM. M/s A.R. Sodha & Co., Practicing Chartered Accountants, has been diligent provider of wide range of services since 1979. The firm has been providing services across broad spectrum ranging from assurance, tax, transaction and advisory. They bring broad range of experience and network to offer services that provide end to end solution in these areas. Their core competency lies in their sound knowledge of the regulatory environment, standardization of practice processes and appreciation and understanding needs of their clients. They have been providing audit and taxation services to the Company since incorporation.

The Company has also received a written consent and an eligibility certificate from M/s. A. R. Sodha & Co. stating that they are willing to act as statutory auditors of the Company and that their appointment satisfies the criteria as provided under section 141 of the Companies Act, 2013.

Basis the experience and long relationship of the statutory auditor with the Company and in interest of the Company, the Board recommends the re-appointment of M/s A.R. Sodha & Co., Chartered Accountants, as statutory auditors of the Company for a second term of 4 (four) consecutive years, who shall hold office from the conclusion of 6th AGM upto the conclusion of 10th AGM and to audit the financial statements from the F.Y.2019-20 to F.Y. 2022-23, at a proposed remuneration of an amount not exceeding Rs 75,000/- p.a. plus applicable taxes, out of pocket expenses, travelling and other expenses for financial year 2019-20 or on such remuneration and terms and conditions as may be mutually agreed between the auditors and the Board of Directors of the Company, for their remaining period of appointment.

The Board recommends the Ordinary Resolution as set out at item no. 3 of the AGM Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

ITEM NO. 4

Mrs. Latasha Laxman Jadhav was appointed as an Additional Non-Executive Director of the Company w.e.f. 1st October, 2018. Mrs. Latasha Laxman Jadhav belongs to a Media Family and possesses fair knowledge of Media Industry. She is an active Social Worker and takes participation in various socio-cultural activities.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Latasha Laxman Jadhav holds office as such upto the date of this ensuing Annual General Meeting.

In the opinion of the Board, Mrs. Latasha Laxman Jadhav, proposed to be appointed as Director fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder.

The Board recommends the Ordinary Resolution as set out at item no. 4 of the AGM Notice for approval of the members.

6TH ANNUAL REPORT 2018-2019

Brief resume of Mrs. Latasha Laxman Jadhav as stipulated under Regulations 26(4) and 36(3) of Listing Regulations and SS-2 issued by the ICSI forms part of the Notice.

Except, Mrs. Latasha Laxman Jadhav, being the appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested in the said resolution.

ITEM NO: 5

To meet the capital expenditure, long term working capital requirements, other requirements arising out of business activities, and for general corporate purposes including but not limited to repayment or prepayment of loans taken, the Company proposes to mobilize the funds by way of offer / issue and allot in the course of international/ domestic offering(s) in one or more tranches to foreign investors/ domestic financial institution/ mutual funds/ other eligible entities, equity shares of nominal value of Rs. 10/- each or equity shares underlying securities in the form of QIP(s)/ GDR(s)/ ADR(s)/ FCCB(s) and/ or any other permitted instruments/ securities convertible into equity shares (at a later date as may be determined by the Board of Directors) for an aggregate value not exceeding Rs. 50/- Crore (Rupees Fifty Crore Only).

The detailed terms and conditions of the offer will be determined in consultation with Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required to be consulted by the company considering the prevailing market conditions and other relevant factors.

Pursuant to provisions of Sections 41, 42, 62 and 71 of the Companies Act, 2013, read with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, Company offering or making an invitation to subscribe aforesaid Securities is required to obtain prior approval of the shareholders by way of the Special Resolution. If approved by shareholders, QIP issue shall be completed within one year from the date of passing of Special Resolution and in case of issue by way other than QIP, provisions as applicable to the proposed issue shall be applicable. Equity Shares, proposed to be issued, shall in all respects rank pari-passu with the existing equity shares of the Company.

In view of the above, it is proposed to seek approval from the shareholders of the Company to offer, create, issue and allot the above Securities, in one or more tranches, to investors inter alia through QIP by way of private placement or otherwise and to authorize the Board of Directors (including any Committee(s) thereof authorized for the purpose) to do all such acts, deeds and things on the matter. The Board may offer a discount of not more than 5% on the price calculated for the QIP or such other discounts as may be permitted under said SEBI Regulations.

The proposed resolution is an enabling resolution conferring authority on the Board of Directors to cover all the present and future contingencies and corporate requirements in terms of Section 41, 42, 62 and 71 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time and the Listing Regulations, which requires that new shares are first to be offered on pro-rata basis to the existing shareholders of the Company, unless the shareholders at a general meeting decides otherwise by passing a special resolution.

The Board recommends the Special Resolution as set out at Item no. 5 of the Notice for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

ITEM NO: 6

As per business requirements, the Company has entered into an agreement with TV Vision Limited ("TVVL") to render promotion, marketing and advertising services to M/s. TV Vision Limited, a related party, from time to time. As per the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations, every company availing or rendering of any services, directly or indirectly with a related party, exceeding ten percent of its turnover or rupees fifty crore, whichever is lower as per the audited financial statement of the preceding financial year, requires approval from the shareholders by passing a resolution.

Accordingly, approval of the shareholders of the Company is sought for above mentioned services to TVVL for 1 year w.e.f. 1st July, 2019 to 30th June, 2020, provided that the total amount of such service shall not exceed Rs. 60 lakh per annum.

The details, as required under Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, are as follows:

| Particulars | Details |
|--|---|
| Name of the related party | M/s. TV Vision Limited |
| Name of the Director or Key Managerial Personnel (KMP) who is interested | Mr. Markand Adhikari and Mr. Kailasnath Adhikari |
| Nature of relationship | 1. Mr. Markand Adhikari is the Managing Director of M/s. TV Vision Limited 2. Mr. Kailasnath Adhikari is the son of Mr. Markand Adhikari |
| Nature of Contract | Promoting, Marketing and advertising of TVL Channels |
| Terms of Contract | 1(One) year from 1 st July, 2019 to 30 th June, 2020 |
| Monetary Value | Rs. 60 Lakh per annum |
| Any advance paid | NA |
| Whether all factors relevant to the contracts have been considered, if not., the details of factor not considered with rationale for not considering those factors | Yes |

The Board recommends the Ordinary Resolution as set out in item no. 6 of the notice for the approval of the shareholders of the Company.

Except Mr. Markand Adhikari and Mr. Kailasnath Adhikari, Directors of the Company, none of the other Directors, or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

By Order of the Board of Directors

Place: Mumbai
Date: August 14, 2019

Payal Garg
Company Secretary & Compliance Officer
M No.: A23128

6TH ANNUAL REPORT 2018-2019

In pursuance to the provisions of Regulation 26(4) and 36(3) of the Listing Regulations and SS -2 issued by the ICSI, details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting (AGM) is as follows:

| | | |
|---|--|---|
| Name of the Director | Mr. Kailasnath Adhikari | Mrs. Latasha Laxman Jadhav |
| DIN | 07009389 | 08141498 |
| Date of Birth (Age) | 27 th May, 1990 (29 years) | 20 th April, 1971 (48 years) |
| Nationality | Indian | Indian |
| Date of Appointment as Director | 10th February, 2016 | 1st October, 2018 |
| Designation | Managing Director | Additional Non-Executive Director |
| Qualification | MSC in Accounting Organization and Institutions from the London School of Economics and Political Science and M.Com from Mumbai University | She is an active social worker and takes participation in Socio- Cultural activities |
| Experience/ Expertise | He has worked with the erstwhile Planning Commission of India. He has steered the brand 'Gov Now' & MICE business to great heights. | Belongs to a Media Family and possesses fair knowledge of Media Industry. |
| Terms and Conditions of Appointment or Re-appointment | Nil remuneration, liable to retire by rotation. | Non-Executive Director w.e.f. October 1, 2018, liable to retire by rotation. |
| Remuneration sought to be paid | Nil | Nil |
| Remuneration last drawn | Nil | Not Applicable |
| Justification for choosing the appointees for appointment as Independent Directors | Not Applicable | Not Applicable |
| Number of Meetings of the Board attended during the year | 6 (Six) | 3 (Three) |
| Shareholding in the Company (Equity Shares of Rs. 10/- each) | Nil | Nil |
| List of Directorships in other Companies | 1. Happii Digital & Broadcasting Network Private Limited 2. Sri Adhikari Brothers Assets Holding Private Limited | 1. Sri Adhikari Brothers Television Network Limited 2. TV Vision Limited 3. Krishna Showbiz Services Private Limited 4. HHP Broadcasting Services Private Limited 5. UBJ Broadcasting Private Limited 6. MPCR Broadcasting Service Private Limited 7. Titanium Merchant Private Limited 8. Global Showbiz Private Limited 9. Prime Global Media Private Limited 10. SAB Group Content Network Private Limited 11. Marvel Media Private Limited 12. SAB Media Networks Private Limited 13. SAB Entertainment Network Private Limited 14. Dream Merchant Content Private Limited 15. SAB Global Entertainment Media Private Limited 16. Ruani Media Service Private Limited 17. Abhivadan Media Services Private Limited 18. Ashpreet Production Service Private Limited |
| List of Chairmanship or membership of various Committees in listed company and others Companies (The Committee membership and chairpersonship includes membership of the Audit Committee (AC), Stakeholders' Relationship Committee (SRC) and Nomination & Remuneration Committee (NRC)) | <u>Chairmanship</u> Nil <u>Membership</u> SAB Events & Governance Now Media Limited- SRC. | <u>Chairmanship</u> Nil <u>Membership</u> Nil |
| Relationship with other Directors of the Company | Son of Mr. Markand Adhikari, Chairman of the Company | Not Related |

BOARDS' REPORT

To
The Members,
SAB Events & Governance Now Media Limited

The Board of Directors of your Company hereby presents the 6th Annual Report on the Business and operations along with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS:

(₹ In Lakh)

| Particulars | For the Year ended 31 st March, 2019 | For the Year ended 31 st March, 2018 |
|---|--|--|
| Revenue from operations | 282.99 | 251.84 |
| Other revenue | 0.88 | - |
| Profit/(Loss) before finance charges, exceptional items, depreciation & tax. | (72.49) | (389.66) |
| Less : Finance cost | 0.58 | 1.46 |
| Profit/(Loss) before depreciation & tax | (73.07) | (391.12) |
| Less: Depreciation | 83.57 | 84.69 |
| Profit/(Loss) before exceptional items and tax adjustment | (156.64) | (475.81) |
| Less: exceptional items | - | - |
| Profit/(Loss) before tax adjustment | (156.64) | (475.81) |
| Tax Expenses | - | - |
| Profit/(Loss) after tax (PAT) | (156.64) | (475.81) |
| Other Comprehensive income | 5.99 | 2.41 |
| Total Comprehensive Income | (150.65) | (473.40) |
| Earnings per share (Basic and Diluted) | (1.49) | (4.54) |

The financial statements of the Company for the financial year ended 31st March, 2019 have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (IND AS) and other accounting principles generally accepted in India.

The comments of the Board of Directors ("the Board") on the financial performance and the state of affairs of the Company have been provided under the Management Discussion and Analysis which forms part of this Annual Report.

The figures of previous financial year have been re-grouped/re-arranged/re-classified/reworked wherever necessary to confirm the current financial year accounting treatment.

REVIEW OF OPERATIONS:

During the financial year under review, your Company has earned total revenue of Rs. 283.87 Lakhs as against Rs. 251.84 Lakhs in previous financial year. Though the Company could not book any profit during the financial year, the total loss before and after tax has substantially reduced to Rs. 156.64 Lakhs as against Rs. 475.81 Lakhs in previous financial year.

Your Directors expects better performance in the upcoming financial years to set off the losses of the Company.

STATE OF THE COMPANY'S AFFAIRS:

During the financial year under review, the Company operated in Single segment i.e. Publication and MICE.

DIVIDEND:

In view of losses during the financial year under review, your Directors do not recommend any payment of dividend for the financial year under review.

SHARE CAPITAL:

There was no change in Share Capital of the Company during the financial year 2018-19.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

There was no change in the nature of business during the financial year under review.

TRANSFER TO RESERVES:

During the financial year under review, no amount was transferred to Reserve.

SHIFTING OF REGISTERED OFFICE:

The registered office of the Company has been shifted from "Unit No. 3/65, Sukh Shanti, Nutan Laxmi Cooper Hospital Lane, Opp PNB, Juhu, Mumbai 400049" to "7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai 400053" w.e.f. 11th February, 2019.

PUBLIC DEPOSIT:

During the financial year under review, the Company has not accepted any deposits from public/members within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance and Deposits) Rules, 2014.

PERFORMANCE OF SUBSIDIARY, ASSOCIATE OR JOINT VENTURE COMPANIES:

As on 31st March, 2019, the Company does not have any Subsidiary, Associate or Joint Venture Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:**Retirement by rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made thereunder and the Articles of Association of the Company, Mr. Kailasnath Adhikari, Managing Director (DIN: 07009389) of the Company, retires by rotation and being eligible, offers himself for re-appointment. As such the Nomination and Remuneration Committee and the Board recommends his re-appointment as Director of the Company for approval of the members.

Appointment and Resignation

Mr. Manav Dhanda resigned from the office of Non-Executive Director of the Company w.e.f. close of business hours of 1st October, 2018. The Board placed on record its appreciation towards the valuable contribution made by him during his tenure in the Company.

Further, on recommendation of the Nomination & Remuneration Committee, Mrs. Latasha Laxman Jadhav was appointed as an Additional (Non-Executive) Director of the Company w.e.f. 1st October, 2018, subject to approval of members at the ensuing Annual General Meeting ('AGM'), who shall be liable to retire by rotation.

The Board recommends the appointment of Mrs. Latasha Laxman Jadhav as Director of the Company.

Brief resume of the Directors proposed to be appointed/re-appointed as stipulated under Regulations 26(4) and 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) are detailed in the Notice of 6th AGM of the Company dated 14th August, 2019.

Declaration from Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Listing Regulations.

Remuneration to Non-Executive Directors

During the financial year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the details of Key Managerial Personnel of the Company as on 31st March, 2019 is stated herewith:

| Sr. No. | Name of the KMP | Designation |
|----------------|-------------------------|---|
| 1 | Mr. Kailasnath Adhikari | Managing Director (re-appointment w.e.f. 10 th February, 2019) |
| 2 | Mr. Suresh Satpute | Chief Financial Officer |
| 3 | Mrs. Payal Garg | Company Secretary & Compliance Officer |

During the financial year, there was no change in the KMPs of the Company.

ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Act, a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual directors. Schedule IV to the Act, states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria.

The Board has carried out evaluation of its own performance, the directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Company. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Ability to contribute to and monitor our corporate governance practices

During the financial year under review, the Nomination and Remuneration Committee reviewed the performance of all the executive and non-executive directors.

A separate meeting of the Independent Directors was held on 11.02.2019 for evaluation of performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on the Company's business policies and strategies apart from other Board businesses. A tentative annual calendar of the Board and Committee Meetings is informed to the respective Directors to facilitate them to plan their schedule and to ensure their meaningful participation in the meetings.

The notice of meeting of the Board of Directors and Committees were given well in advance to all the Directors of the Company. Usually, meetings of the Board are held in Mumbai, Maharashtra. The agenda of the Board / Committee meetings is circulated 7 days prior to the date of the meeting as per Secretarial Standard on Meeting of Board of Directors (SS-1) issued by ICSI. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year under review, the Board of Directors met 6 (Six) times, the details of which are given in the Report on Corporate Governance forming part of this Annual Report. The intervening gap between two consecutive meetings was within the period prescribed under (SS-1) issued by ICSI and the Companies Act, 2013.

COMMITTEES OF THE BOARD:

The Company has constituted following Committees in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. As on the end of the financial year under review, there are 3 (Three) Committees of the Board which are stated below:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee.

Details of the Committees' constitution with respect to their terms of reference, meetings and attendance at the meetings held during the financial year, are provided in the Report on Corporate Governance, forming part of this Annual Report.

AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The composition of the Audit Committee is provided in the Report on Corporate Governance forming part of this Annual Report.

All the recommendations made by the Audit Committee were accepted and approved by the Board.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters and the matters for which it is authorized by the Board as per the terms prescribed under Listing Regulations. It also supervises the Company's internal control and financial reporting process.

REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 19 of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Policy on "Criteria for appointment of Directors and Key Managerial Personnel, Senior Management and their remuneration". The salient features of Remuneration Policy are stated in the Report on Corporate Governance forming part of this Annual Report.

RISK AND AREAS OF CONCERN:

The Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy provides for identification of the possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them. The key categories of the risks covered in the policy are Strategic Risks, Financial Risks, Operational Risks and such other risks that may potentially affect the working of the Company. The Board and Audit Committee periodically reviews and discuss on the risks, if any, that may effect the business of the Company and recommend steps to be taken to control and mitigate the same through a properly defined framework.

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy/ Vigil Mechanism as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Policy provides a mechanism for reporting of any unethical behavior and frauds to the management. The mechanism provides for adequate safeguards against victimization of employees who avail the mechanism and also provides direct access to the Chairman of the Audit Committee, in exceptional cases. The details of the Whistle Blower Policy/ Vigil Mechanism are explained in the Report on Corporate Governance forming part of this Annual Report and are also available on the website of the Company, at http://www.governancenow.com/disclosure/Whistle-Blower-Policy_done.pdf.

We affirm that during the financial year 2018-19, no employee or director or any other person was denied access to the Audit Committee.

EXTRACT OF ANNUAL RETURN:

In accordance with the provisions of Section 92(3) of the Companies Act, 2013 and the Rules framed thereunder, the Extract of Annual Return in the prescribed Form MGT 9 is appended to this Report as "Annexure I".

Further, pursuant to the provisions of Section 134(3)(a), the annual return of the Company for the financial year under review shall be made available on the website of the Company viz. <https://www.governancenow.com/investor-info>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 has been disclosed in the notes to the Financial Statements forming part of this Annual Report.

PARTICULARS OF THE EMPLOYEES AND REMUNERATION:

Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014, details of the ratio of remuneration of each Director to the median employee's remuneration are appended to this report as **"Annexure II – Part A"**.

During the financial year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Other information as required under the said provisions is appended to this report as **"Annexure II - Part B"**.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS:

All contracts or arrangements entered into by the Company with its related parties during the financial year were in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. All such contracts or arrangements have been approved by the Audit Committee, as applicable.

The Company had entered into the material contract and/or arrangement with the Group Company during the financial year under the review. Further, the prescribed details of related party transaction in Form AOC-2, in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in the **"Annexure III"** to this Report.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has formulated the Policy on Related Party Transactions and the same can be accessed on the Company's website at http://www.governancenow.com/disclosure/Policy%20on%20Related%20Party%20transaction_done.pdf.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

As on 31st March, 2019, the Company does not have any Subsidiary, Associate or Joint Venture Company and hence preparation of Consolidated Financial Statements and statement containing salient features of subsidiary in Form AOC -1 as per the provisions of Section 129 of the Companies Act, 2013 is not applicable to the Company.

STATUTORY AUDITORS:

The term of M/s. A.R. Sodha & Co., Chartered Accountants, Mumbai, (FRN: 110324W), Statutory Auditors of the Company expires at the ensuing Annual General Meeting. Pursuant to the provisions of Section 139 (2) of the Companies Act, 2013, M/s. A. R. Sodha & Co., are eligible to be re-appointed for another term of 4 (four) consecutive years as statutory auditors of the Company. The Company has received a written consent and an eligibility certificate from M/s. A. R. Sodha & Co. stating that they are willing to act as statutory auditors of the Company and that their appointment satisfies the criteria as provided under section 141 of the Companies Act, 2013.

M/s A.R. Sodha & Co., are Practicing Chartered Accountants, has been diligent provider of wide range of services since 1979. The firm has been providing services across broad spectrum ranging from assurance, tax, transaction and advisory. They bring broad range of experience and network to offer services that provide end to end solution in these areas. Their core competency lies in their sound knowledge of the regulatory environment, standardization of practice processes and appreciation and understanding; needs of their clients.

Basis the experience and long relationship of the proposed auditor with the Company, the Board recommends the re-appointment of M/s A.R. Sodha & Co., Chartered Accountants, as statutory auditors of the Company for a second term of 4 (four) consecutive years, who shall hold office from the conclusion of 6th Annual General Meeting upto the conclusion of 10th Annual General Meeting and to audit the financial statements from the F.Y.2019-20 to F.Y. 2022-23 at a remuneration of an amount not exceeding Rs 75,000/- p.a. plus applicable taxes, out of pocket expenses, travelling and other expenses for financial year 2019-20.

Further, the following is the qualification (along with managements' reply) made by the Statutory Auditors' in their report for the year ended 31st March, 2019:-

1. Details of Audit qualifications: Impairment in the value of goodwill.

The Company had acquired its publication and MICE business in FY 2015-16 and during such acquisition the company had paid for goodwill amounting to Rs. 788.69 Lakhs. The carrying value of Goodwill as on 31 March, 2019 is Rs. 535.69 lakhs. However, the Company has not been able to generate sufficient income from its publication and MICE business since last two years and has incurred losses of Rs. 149.92 lakhs during the year ended on 31 March, 2019 and during the preceding financial year of Rs. 475.81 Lakhs. In our view this indicates impairment in the value of Goodwill. Since the Company has not carried out impairment testing on goodwill and in the absence of working for impairment we are unable to quantify the amount of impairment provision required and its possible effects on the financial statements.

Managements' reply:

The Management of the Company does not anticipate any impairment in the value of Goodwill as the Management considers that the Goodwill can be commercially exploited in different ways to generate the revenue. Management estimates that decline in revenue in recent past is temporary in nature which has potential to get regularized in near future. The management is of the opinion that keeping in view their long term business synergy and potential no provision for impairment in the value of goodwill is required to be made as on 31st March, 2019.

During the financial year under review, the Statutory Auditors had not reported any fraud under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

MAINTAINENCE OF COST RECORDS:

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, the government has not prescribed maintenance of the cost records in respect of services dealt with by the Company. Hence, the prescribed section for maintenance of cost records is not applicable to the Company during the financial year under review.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board in its meeting held on 11th February, 2019, had appointed M/s. Pankaj Nigam & Associates, Company Secretaries, Ghaziabad as the Secretarial Auditors of the Company to conduct Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report for the said Financial Year under review is appended to this report as "Annexure IV".

During the financial year under review, following were the qualifications of the Secretarial Auditors of the Company alongwith the reply of the Management of the Company:

- (a) The board of directors did not have a woman director for the period 1st April, 2018 to 30th September, 2018 as is required under Section 149 of the Act;

Management Reply:

The Company had taken diligent and concerted efforts to appoint an appropriate person and subsequently, Mrs. Latasha Jadhav was appointed as the Women Director w.e.f. May 30, 2018 and accordingly, complied with the said requirement.

- (b) The company has not appointed Internal Auditors during the period under review as required under Section 138 of the Act;

Management Reply:

The Company is in process of appointing an appropriate candidate for the said position.

- © Pursuant to our observation at (a) hereinabove the composition of the board of directors was not in accordance with the regulation 17(1) on account of vacancy of woman director till 30th September, 2018

Management Reply:

The Company had taken diligent and concerted efforts to appoint an appropriate person and subsequently, Mrs. Latasha Jadhav was appointed as the Women Director w.e.f. May 30, 2018 and accordingly, complied with the said requirement.

- (d) The Company has delayed in payment of listing fees to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year under review

Management Reply:

The Company has duly made the payment to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year under review on June 06, 2018.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Company is required to appoint an Internal Auditor. Despite of constant efforts, the Company could not find a suitable candidate to be appointed as internal auditor of the Company. However, the Company is making rigorous efforts to search for suitable candidate for the said position.

INTERNAL FINANCIAL CONTROL:

Your Company has an adequate system for ensuring the orderly and efficient conduct of its business, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee evaluates the Internal Financial Control Systems and strives to maintain the Standards of Internal Financial Control. The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Annual Report.

REPORT ON CORPORATE GOVERNANCE:

Pursuant to the Regulation 34 read with Schedule V of the Listing Regulations following have been made a part of the Annual Report and are attached to this report:

- a. Management Discussion and Analysis Report;
- b. Report on Corporate Governance;
- c. Declaration on Compliance with Code of Conduct;
- d. Certificate from Practicing Company Secretary that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or to act as director of the Company;
- e. Certificate regarding compliance of conditions of Corporate Governance.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company. Therefore, the Company has not developed and implemented any policy on Corporate Social Responsibility initiatives.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no order passed by any regulator or court or tribunal which will impact the going concern status of the Company or its operations in future.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year 2018-19 to which this financial statements relate and the date of this report.

EMOLUMENT OF FEES:

During the year under review, the Company received letters dated 31st October, 2018 from BSE Limited and National Stock exchange of India Limited imposing a penalty of Rs. 5,42,800/- from each authority for non-compliance under Regulation 17(1) of the Listing Regulations i.e. non-appointment of Woman Director on the Board for three consecutive quarters. After making diligent and concerted efforts, the Board appointed Mrs. Latasha Laxman Jadhav as Additional Non-executive Woman Director of the Company in the Meeting of the Board of Directors held on 1st October, 2018.

The Company has paid the said penalty to National Stock Exchange of India Limited on July 25, 2019.

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has constituted an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of the complaints in relation to the Sexual Harassment of Women at Workplace filed/disposed/pending is given in the Report on Corporate Governance which is forming part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the financial year under review are as follows:

Conservation of Energy

- a. Steps taken or impact on conservation of energy – The Operations of the Company are not much energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not much energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. The capital investment on energy conservation equipment – Nil.

Technology Absorption

- a. The efforts made towards technology absorption – the technology required for the business has been absorbed as and when required.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.
- d. The expenditure incurred on Research and Development - Not Applicable.

Foreign Exchange Earnings and Outgo - Nil

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors state and confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company has complied with all the applicable provisions of the same during the financial year under review.

ACKNOWLEDGEMENT:

The Board of Directors expresses their gratitude for the valuable support and co-operation extended by various Government authorities and stakeholders' including shareholders, banks, financial Institutions, viewers, vendors and service providers.

The Board also places on record their deep appreciation towards the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 14th August, 2019

Markand Adhikari
Chairman
DIN: 00032016

ANNEXURE I

EXTRACT OF ANNUAL RETURN

Form No. MGT-9

(As on the financial year ended 31st March, 2019)

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|------|--|---|
| i. | CIN | L22222MH2014PLC254848 |
| ii. | Registration Date | 21 st March 2014 |
| iii. | Name of the Company | SAB Events & Governance Now Media Limited |
| iv. | Category/Sub-Category of the Company | Company Limited by Shares |
| v. | Address of the Registered office of the Company | 7 th Floor, Adhikari Chambers, Oberoi complex, New Link Road, Andheri-West, Mumbai-400053. Telephone No - 022-40230673 Fax: 022-26395459 Email – cs@governancenow.com Website – www.governancenow.in |
| vi. | Whether listed company | Yes BSE Limited National Stock Exchange of India Limited |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Sharex Dynamic (India) Private Limited Unit 1, Luthra Industrial Estate Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072 Telephone No. 022 - 2851 5644 / 5606 Fax: 022 - 2851 2885 Email - support@sharexindia.com Website – www.sharexindia.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company is stated herewith:-

| Sr. No. | Name and Description of main products/ services | NIC Code of the Product/service | % to total turnover of the Company |
|---------|---|---------------------------------|------------------------------------|
| 1. | Publication Activities | 5813 | 100.00 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

6TH ANNUAL REPORT 2018-2019

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

i. Category-wise ShareHolding

| Category of shareholders | No. of shares held at the beginning of the year | | | | No. of shares held at the end of the year | | | | % change during the year |
|--|---|---------------|--------------------|-------------------|---|---------------|--------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of total shares | Demat | Physical | Total | % of total shares | |
| A. Promoter | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| (a) Individual /HUF | 28,90,178 | 0 | 28,90,178 | 27.568 | 27,35,678 | 0 | 27,35,678 | 26.094 | -1.474 |
| (b) Central Govt. | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| (c) State Govts. | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| (d) Bodies Corporates | 10,35,536 | 0 | 10,35,536 | 9.878 | 10,35,536 | 0 | 10,35,536 | 9.878 | 0.000 |
| (e) Banks / FI | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| (f) Others | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| Sub-total (A)(1) | 39,25,714 | 0 | 39,25,714 | 37.446 | 37,71,214 | 0 | 37,71,214 | 35.972 | -1.474 |
| (2) Foreign | | | | | | | | | |
| (a) NRIs – Individuals | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| (b) Other – Individuals | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| (c) Bodies Corporates | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| (d) Banks / FI | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| (e) Others | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| Sub-total (A)(2) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| Total shareholding of Promoters (A) | 39,25,714 | 0 | 39,25,714 | 37.446 | 37,71,214 | 0 | 37,71,214 | 35.972 | -1.474 |
| B. Public | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| (a) Mutual Funds | 270 | 0 | 270 | 0.000 | 270 | 0 | 270 | 0.000 | 0.000 |
| (b) Banks / FI | 13,33,463 | 0 | 13,33,463 | 12.719 | 15,43,767 | 0 | 15,43,767 | 14.725 | 2.006 |
| (c) Central Govt. | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| (d) State Govts. | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| (e) Venture Capital Funds | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| (f) Insurance Companies | 60,703 | 0 | 60,703 | 0.579 | 60,703 | 0 | 60,703 | 0.579 | 0.000 |
| (g) FIs | 0 | 330 | 330 | 0.003 | 0 | 330 | 330 | 0.003 | 0.000 |
| (h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| (i) Others | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| Sub-total (B)(1) | 13,94,436 | 330 | 13,94,766 | 13.304 | 16,04,740 | 330 | 16,05,070 | 15.310 | 2.006 |
| (2) Non Institutions | | | | | | | | | |
| (a) Bodies Corp. | | | | | | | | | |
| (i) Indian | 27,63,322 | 512 | 27,63,834 | 26.363 | 22,09,407 | 512 | 22,09,919 | 21.080 | -5.283 |
| (ii) Overseas | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| (b) Individuals | | | | | | | | | |
| (i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh | 10,94,412 | 13,472 | 11,07,884 | 10.568 | 12,22,172 | 12,871 | 12,35,043 | 11.781 | 1.213 |
| (ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh | 12,30,100 | 0 | 12,30,100 | 11.733 | 15,81,755 | 0 | 15,81,755 | 15.088 | 3.355 |
| (c) Others | | | | | | | | | |
| (i) Clearing Members | 44,890 | 0 | 44,890 | 0.428 | 64,097 | 0 | 64,097 | 0.611 | 0.183 |
| (ii) NRI | 16,355 | 0 | 16,355 | 0.156 | 16,445 | 0 | 16,445 | 0.157 | 0.001 |
| (iii) Trust | 168 | 0 | 168 | 0.002 | 168 | 0 | 168 | 0.002 | 0.000 |
| Sub-total (B)(2) | 51,49,247 | 13,984 | 51,63,231 | 49.250 | 50,94,044 | 13,383 | 51,07,427 | 48.719 | -0.530 |
| Total Public Shareholding (B) | 65,43,683 | 14,314 | 65,57,997 | 62.554 | 66,98,784 | 13,713 | 67,12,497 | 64.029 | 1.475 |
| C. Shares held by custodian for GDRs & ADRs | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| Grand Total (A+B+C) | 1,04,69,397 | 14,314 | 1,04,83,711 | 100.000 | 1,04,69,998 | 13,713 | 1,04,83,711 | 100.000 | 0.000 |

ii. Shareholding of Promoters and Promoters' Group:

| Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|--------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | No. of shares | % of total shares of the Company | % of shares Pledged/encumbered to total shares | No. of shares | % of total shares of the Company | % of shares Pledged/encumbered to total shares | |
| Mr. Markand Adhikari | 16,36,089 | 15.606 | 5.574 | 14,81,589 | 14.132 | 4.101 | -1.474 |
| Late Mr. Gautam Adhikari | 12,53,639 | 11.958 | 5.825 | 12,53,639 | 11.958 | 5.825 | 0.000 |
| Mr. Heeren Adhikari | 150 | 0.001 | 0.000 | 150 | 0.001 | 0.000 | 0.000 |
| Ms. Swati Heerenkumar Adhikari | 150 | 0.001 | 0.000 | 150 | 0.001 | 0.000 | 0.000 |
| Ms. Bindu Raman | 150 | 0.001 | 0.000 | 150 | 0.001 | 0.000 | 0.000 |
| Prime Global Media Pvt. Ltd. | 4,65,536 | 4.441 | 0.000 | 4,65,536 | 4.441 | 0.000 | 0.000 |
| Global Showbiz Pvt. Ltd. | 5,70,000 | 5.437 | 4.650 | 5,70,000 | 5.437 | 4.650 | 0.000 |
| Total | 39,25,714 | 37.445 | 16.049 | 37,71,214 | 35.971 | 14.576 | -1.474 |

iii. Change in Promoters' Shareholding:

| Sr. No. | Name of Promoters | | Shareholding at the beginning of the year | | Cumulative shareholding during the year | |
|----------|---------------------------------------|---|---|----------------------------------|---|----------------------------------|
| | | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | Mr. Markand Adhikari | | | | | |
| | At the beginning of year | | 16,36,089 | 15.606 | | |
| | Changes during the year | | | | | |
| | Date | Reason | | | | |
| | 28.11.2018 | Invocation of shares by Union Bank of India | (1,54,500) | (1.474) | 14,81,589 | 14.132 |
| | At the end of the year | | | | 14,81,589 | 14.132 |
| 2 | Mr. Heeren Adhikari | | | | | |
| | At the beginning of year | | 150 | 0.001 | | |
| | Changes during the year | | No change during the year | | | |
| | At the end of the year | | | | 150 | 0.001 |
| 3 | Ms. Swati Heerenkumar Adhikari | | | | | |
| | At the beginning of year | | 150 | 0.001 | | |
| | Changes during the year | | No change during the year | | | |
| | At the end of the year | | | | 150 | 0.001 |

6TH ANNUAL REPORT 2018-2019

| Sr. No. | Name of Promoters | Shareholding at the beginning of the year | | Cumulative shareholding during the year | |
|----------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 4 | Ms. Bindu Raman | | | | |
| | At the beginning of year | 150 | 0.001 | | |
| | Changes during the year | No change during the year | | | |
| | At the end of the year | | | 150 | 0.001 |
| 5 | Late Mr. Gautam Adhikari | | | | |
| | At the beginning of year | 12,53,639 | 11.958 | | |
| | Changes during the year | No change during the year | | | |
| | At the end of the year | | | 12,53,639 | 11.958 |
| 6 | Prime Global Media Private Limited | | | | |
| | At the beginning of year | 4,65,536 | 4.441 | | |
| | Changes during the year | No change during the year | | | |
| | At the end of the year | | | 4,65,536 | 4.441 |
| 7 | Global Showbiz Private Limited | | | | |
| | At the beginning of year | 5,70,000 | 5.437 | | |
| | Changes during the year | No change during the year | | | |
| | At the end of the year | | | 5,70,000 | 5.437 |

iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and holders of GDRs and ADRs):

| Sr. No. | Name of Shareholders | Shareholding at the beginning of the year | | Shareholding at the end of the year | |
|---------|--|---|---------------------------|-------------------------------------|---------------------------|
| | | No. of shares | % of Equity Share Capital | No. of shares | % of Equity Share Capital |
| 1 | Indian Overseas Bank | 12,45,000 | 11.876 | 12,45,000 | 11.876 |
| 2 | Kalash Trading and Investments Private Limited | 7,56,000 | 7.211 | 7,56,000 | 7.211 |
| 3 | Aranav Trading and Investments Private Limited | 6,95,464 | 6.634 | 6,95,464 | 6.634 |
| 4 | Assent Trading Private Limited | 10,06,861 | 9.604 | 4,66,861 | 4.453 |
| 5 | Mr. Ramchandra Prabodhchandra | 3,95,090 | 3.769 | 3,95,090 | 3.769 |
| 6 | Union Bank Of India M. S. Marg BR @ | 0 | 0.000 | 2,18,204 | 2.081 |
| 7 | Mr. Rashesh Prabodhchandra | 1,50,834 | 1.439 | 1,50,834 | 1.434 |
| 8 | Mr. Kaustubh Purohit | 1,39,500 | 1.331 | 1,39,500 | 1.331 |
| 9 | Ms. Jetinder Singh Gouri | 1,02,807 | 0.981 | 104,000 | 0.992 |
| 10 | Mr. Mahendra Girdharilal | 94,535 | 0.902 | 94,535 | 0.902 |
| 11 | Central Bank of India | 80,471 | 0.768 | 80,471 | 0.768 |

The shares of the Company are substantially held in dematerialized form and are traded on a daily basis and hence date wise increase / decreased shareholding is not indicated.

@ denotes shareholders only as on 31st March, 2019 and not as on 1st April, 2018

v. Shareholding of Directors and Key Managerial Personnel :

| Sr. No. | Name of Directors and Key Managerial Personnel | | Shareholding at the beginning of the year | | Cumulative shareholding during the year | |
|----------|--|---|---|----------------------------------|---|----------------------------------|
| | | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | Mr. Markand Adhikari | | | | | |
| | At the beginning of year | | 16,36,089 | 15.606 | | |
| | Changes during the year | | | | | |
| | Date | Reason | | | | |
| | 27.11.2018 | Invocation of shares by Union Bank of India | (1,54,500) | (1.474) | 14,81,589 | 14.132 |
| | At the end of the year | | | | 14,81,589 | 14.132 |
| 2 | Mr. Shailendra Mishra | | | | | |
| | At the beginning of year | | 0 | 0.00 | | |
| | Changes during the year | | No change during the year | | | |
| | At the end of the year | | | | 0 | 0.00 |
| 3 | Mr. Kailasnath Adhikari | | | | | |
| | At the beginning of year | | 0 | 0.00 | | |
| | Changes during the year | | No change during the year | | | |
| | At the end of the year | | | | 0 | 0.00 |
| 4 | Dr. Ganesh P. Raut | | | | | |
| | At the beginning of year | | 0 | 0.00 | | |
| | Changes during the year | | No change during the year | | | |
| | At the end of the year | | | | 0 | 0.00 |
| 5 | Mr. Umakanth Bhyravajoshiyulu | | | | | |
| | At the beginning of year | | 0 | 0.00 | | |
| | Changes during the year | | No change during the year | | | |
| | At the end of the year | | | | 0 | 0.00 |
| 6 | Mrs. Latasha Jadhav (w.e.f. 01.10.2018) | | | | | |
| | At the beginning of year | | 0 | 0.00 | | |
| | Changes during the year | | No change during the year | | | |
| | At the end of the year | | | | 0 | 0.00 |
| 7 | Mrs. Payal Garg | | | | | |
| | At the beginning of year | | 0 | 0.00 | | |
| | Changes during the year | | No change during the year | | | |
| | At the end of the year | | | | 0 | 0.00 |
| 8 | Mr. Suresh Satpute | | | | | |
| | At the beginning of year | | 2,406 | 0.02 | | |
| | Changes during the year | | No change during the year | | | |
| | At the end of the year | | | | 2,406 | 0.02 |

6TH ANNUAL REPORT 2018-2019

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ In Lakh)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year 01.04.2018 | 8.19 | 63.50 | - | 71.69 |
| Change in Indebtedness during the financial year | | | | |
| + Addition | - | 15.00 | - | 15.00 |
| -Reduction | 6.17 | - | - | 6.17 |
| Net change | (6.17) | 15.00 | - | 8.83 |
| Indebtedness at the closing of the financial year 31.03.2019 | 2.02 | 78.50 | - | 80.52 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ In Lakh)

| Sr. No. | Particulars of Remuneration | Managing Director |
|---------|---|--|
| | | Mr. Kailasnath Adhikari |
| 1. | Gross salary | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | 0.00 |
| | (b) Value of perquisites u/s 17(2) as per Income-tax Act, 1961 | - |
| | (c) Profits in lieu of salary under section 17(3) as per Income-tax Act, 1961 | - |
| 2. | Stock Option | - |
| 3. | Sweat Equity | - |
| 4. | Commission - as % of profit - others, specify | - - - |
| 5. | Others, please specify | - |
| 6. | Total | 0.00 |
| | Ceiling as per the Companies Act, 2013 | As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act. |

ii. Remuneration to other directors:

(₹ In Lakh)

| Sr. No. | Particulars of Remuneration | Name of Non-Executive Directors | | | | Total Amount |
|---------|---|--|-----------------------|--------------------|-------------------------------|--------------|
| | | Non-Independent Directors | Independent Directors | | | |
| | | Mr. Markand Adhikari | Mr. Shailendra Mishra | Dr. Ganesh P. Raut | Mr. Umakanth Bhyravajoshiyulu | |
| 1. | Sitting Fees | Nil | 1.05 | 1.20 | 1.20 | 3.45 |
| 2. | Commission - as % of profit - others, specify | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil |
| 3. | Others, please specify | Nil | Nil | Nil | Nil | Nil |
| 4. | Total | Nil | 1.05 | 1.20 | 1.20 | 3.45 |
| | Ceiling as per the Companies Act, 2013 | As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act. | | | | |

iii. Remuneration to Key Managerial Personnel Other than Managing Director / Manager / Whole Time Director:

(₹ In Lakh)

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | |
|---------|---|--|-------------------------|--------------|
| | | Company Secretary & Compliance Officer | Chief Financial Officer | Total Amount |
| | | Mrs. Payal Garg | Mr. Suresh Satpute | |
| 1. | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 2.40 | 9.00 | 11.40 |
| | (b) Value of perquisites u/s 17(2) as per Income-tax Act, 1961 | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) as per Income - tax Act, 1961 | - | - | - |
| 2. | Stock Option | - | - | - |
| 3. | Sweat Equity | - | - | - |
| 4. | Commission - as % of profit - others, specify | - - | - - | - - |
| 5. | Others, please specify | - | - | - |
| 6. | Total | 2.40 | 9.00 | 11.40 |

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

| | Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority (RD/NCLT/ COURT) | Appeal made if any (give details) |
|-----------|----------------------------------|------------------------------|-------------------|--|----------------------------|-----------------------------------|
| A. | COMPANY | | | | | |
| | Penalty | NIL | NIL | NIL | NIL | NIL |
| | Punishment | NIL | NIL | NIL | NIL | NIL |
| | Compounding | NIL | NIL | NIL | NIL | NIL |
| B. | DIRECTORS | | | | | |
| | Penalty | NIL | NIL | NIL | NIL | NIL |
| | Punishment | NIL | NIL | NIL | NIL | NIL |
| | Compounding | NIL | NIL | NIL | NIL | NIL |
| C. | OTHER OFFICERS IN DEFAULT | | | | | |
| | Penalty | NIL | NIL | NIL | NIL | NIL |
| | Punishment | NIL | NIL | NIL | NIL | NIL |
| | Compounding | NIL | NIL | NIL | NIL | NIL |

By order of the Board of Directors

Place: Mumbai
Date: 14th August, 2019

Markand Adhikari
Chairman
DIN: 00032016

6TH ANNUAL REPORT 2018-2019

ANNEXURE II - Part A

PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

| | | |
|----------------|--|---|
| (i) | The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:- | |
| Sr. No. | Name of the Director | Ratio of remuneration to the median remuneration of the employees |
| 1. | Mr. Kailasnath Adhikari | Not applicable since company has not paid remuneration during the year under review. |
| 2 | Mr. Markand Adhikari | Not applicable since company has not paid remuneration during the year under review. |
| 3 | Mr. Shailendra Mishra | 0.27 |
| 4 | Dr. Ganesh P Raut | 0.31 |
| 5 | Mr. Umakanth Bhyravajoshiyulu | 0.31 |
| (ii) | The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the Financial Year | |
| Sr. No. | Name of the Directors, KMP | % Increase over last F.Y. |
| 1 | Mr. Markand Adhikari | Not applicable since company has not paid remuneration during the year under review. |
| 2 | Mr. Kailasnath Adhikari | The Company has not paid any remuneration during the year under review. |
| 3 | Mr. Shailendra Mishra | No increase in sitting fees as compared to last financial year. |
| 4 | Dr. Ganesh P Raut | No increase in sitting fees as compared to last financial year. |
| 5 | Mr. Umakanth Bhyravajoshiyulu | No increase in sitting fees as compared to last financial year. |
| 6 | Mrs. Payal Garg | No Change |
| 7 | Mr. Suresh Satpute | 2.51 |
| (iii) | The percentage increase in the median remuneration of employees in the financial year | (56.37) |
| (iv) | The number of permanent employees on the rolls of the Company | 10 (as on 31 st March, 2019) |
| (v) | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | There has been no increase in managerial remuneration during the year under review. The average increase, if any, is based on the objectives of Remuneration policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness. |

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

Markand Adhikari
Chairman
DIN : 00032016

Shailendra Mishra
Chairman of Nomination and
Remuneration Committee
DIN : 07373830

Place: Mumbai
Date: 14th August, 2019



ANNEXURE II - PART B

Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I Names of the top ten employees of the Company in terms of remuneration drawn:

| Sr. No. | Name of employee | Remuneration received (Amount in Rupees) | Designation of the employee | Date of commencement of employment | Age (in years) | Nature of Employment | Qualification | Last Employment | Percentage of equity shares held by the employee in the Company within the meaning of Clause(ii) of sub-rule(2) Rule 5 | Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager |
|---------|--------------------------------|--|-----------------------------|------------------------------------|----------------|----------------------|---|--|--|---|
| 1 | Ajay Kumar Singh | 69,99,996 | Director Editorial | 01-08-2017 | 57 | Full Time Emp | Post Graduate,31 years | First Post | Nil | Not related |
| 2 | Ashish Mehta (upto 31/12/2018) | 18,00,000 | Editor | 15-10-2009 | 49 | Full Time Emp | Mphil Degree from JN university | Financial Express News Paper & Indo Asian News | Nil | Not related |
| 3 | Ridhima Kumar | 9,00,000 | Asst. Editor | 15-01-2015 | 32 | Full Time Emp | BA English Hons, 8 years | Gospatal Media and Communication | Nil | Not related |
| 4 | Suresh Satpute | 9,00,000 | Chief Financial Officer | 15-06-1997 | 48 | Full Time Emp | PGDM, 26years | Parekh Plast India Pvt.Ltd. | Nil | Not related |
| 5 | Geetanjali Minhas | 6,90,000 | Principal Correspondent | 01-11-2009 | 46 | Full Time Emp | MA Maters in English Literature, DAM 20 years | Exchange 4 media | Nil | Not related |
| 6 | Noor Mohammad | 4,95,000 | Graphics Designer | 01-02-2010 | 36 | Full Time Emp | Graduate | NA | Nil | Not related |
| 7 | Deexa Khanduri | 4,06,000 | Sr. Correspondent | 11-06-2018 | 27 | Full Time Emp | Graduate | NA | Nil | Not related |
| 8 | Rekha Rani | 3,90,000 | Sr. Executive | 27-01-2014 | 32 | Full Time Emp | Graduate | NA | Nil | Not related |
| 9 | Pankaj Kumar (upto 3/7/2018) | 3,87,097 | Deputy Editor | 11-06-2012 | 43 | Full Time Emp | MA in Mass Communication, 17 years | Zee News | Nil | Not related |
| 10 | Payal Garg | 2,40,000 | Company Secretary | 27-03-2015 | 38 | Full Time Emp | Company Secretary | NA | Nil | Not related |

II Name of employees who were employed throughout the Financial Year 2018-19 and were paid remuneration not less than Rupees 1 Crore 2 lakhs per annum - None

III Name of employees who were employed in part during the Financial Year 2018-19 and were paid remuneration not less than Rupees 8 lakhs 50 thousand per month - None

IV Name of employees who were employed throughout the Financial Year 2018-19 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company - None

6TH ANNUAL REPORT 2018-2019

ANNEXURE III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

Disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm's length basis.

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2018-19.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

| Sr. No. | Particulars | Details |
|---------|---|--|
| a) | Name (s) of the related party & nature of relationship | TV Vision Limited |
| b) | Nature of contracts/arrangements/transaction | Promoting, Marketing and advertising of TVVL Channels |
| c) | Duration of the contracts/arrangements/transaction | 1 (One) year from 1 July, 2018 upto 30 June, 2019 |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | 1 (One) year from 1 July, 2018 upto 30 June, 2019 for Rs. 2 crores (Rupees Two crores only) |
| e) | Justification for entering into such contracts or arrangements or transactions' | As the Company has a digital platform TVVL decided to advertise its Channels on the group Company's website only |
| f) | Date of approval by the Board | August 13, 2018 |
| g) | Amount paid as advances, if any | - |

3. Details of contracts or arrangements or transactions not in the ordinary course of business.

| Sr. No. | Particulars | Details |
|---------|---|--|
| a) | Name (s) of the related party & nature of relationship | Sri Adhikari Brothers Television Network Limited (SABTNL) Mr. Markand Adhikari, Chairman & Non- Executive Director of the Company is Chairman and Managing Director of SABTNL. |
| b) | Nature of contracts/arrangements/transaction | Availing of rental services. |
| c) | Duration of the contracts/arrangements/transaction | Three (03) years commencing from October 1, 2018. |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Three (03) years commencing from October 1, 2018 for monthly rent of Rs. 1,87,670/- Leave and License agreement has been entered between parties for monthly rental fees of Rs.1,87,670/-, with interest free refundable deposit of Rs.2,00,000/- |
| e) | Justification for entering into such contracts or arrangements or transactions' | In order to have registered office of Group Companies in the same building. |
| f) | Date of approval by the Board | November 14, 2018 |
| g) | Amount paid as advances, if any | Rs 2 lakh as security deposit. |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | Not Applicable. |

On behalf of the Board of Directors of
Sab Events & Governance Now Media Limited

Place:- Mumbai
Date:- 14th August, 2019

Markand Adhikari
Chairman
DIN: 00032016

ANNEXURE IV
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED** (CIN: L22222MH2014PLC254848) and having its registered office at 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400053 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (effective up to 9th November 2018) and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (effective from 10th November 2018);
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the audit period**); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6TH ANNUAL REPORT 2018-2019

(vi) Press and Registration of Books Act, 1867; Delivery of Books and Newspapers (Public Libraries) Act, 1954; Delivery of Books and Newspapers (Public Libraries) Act, 1954; The Newspaper (Prices and Pages) Act, 1956; Copyright Act, 1957; Trade Marks Act, 1999; and the rules and regulations made thereunder, being the laws that are specifically applicable to the Company based on their sector/ industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned above and in respect of laws specifically applicable to the Company based on their sector/industry, in so far as requirement relating to licencing/certification, submission of returns etc. as mentioned above, based on test checking subject to the following observations:

I Pertaining to Companies Act, 2013:

- (a) the Board of directors did not have a woman director for the period 1st April, 2018 to 30th September, 2018 as is required under Section 149 of the Act;
- (b) the Company has not appointed Internal Auditors during the period under review as is required under Section 138 of the Act;

II Pertaining to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR):

- (c) the Company has delayed in payment of listing fees to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year under review;
- (d) pursuant to our observation at (a) hereinabove the composition of the board of directors was not in accordance with the regulation 17(1) on account of vacancy of woman director till 30th September, 2018; and

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors subject to our observation at 'sub-para (a) and (e) of the previous paragraph'.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act subject to our observation as mentioned above.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.

We further report that during the audit period there were no major corporate events having a major bearing on the company's affairs

This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

For **Pankaj Nigam & Associates**
Company Secretaries

Place : Ghaziabad
Date: 14th August, 2019

Pankaj Nigam
Proprietor
M. No. FCS 7343 C.P.No. 7979

To,
The Members,
SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED
Mumbai

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Pankaj Nigam & Associates**
Company Secretaries

Place : Ghaziabad
Date: 14th August, 2019

Pankaj Nigam
Proprietor
M. No. FCS 7343 C.P.No. 7979

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW:

SAB Events & Governance Now Media Limited is carrying out the business of Publication, Digital Media Websites & MICE. 'Governance Now', the fortnightly magazine of the Company was a multi-media initiative for participatory reportage and analyses related to governance of all institutions and processes that are vital to public life in India. Our editorial team comprises of highly experienced senior journalists and guest writers from diverse disciplines and professional background. Currently, the magazines are available on www.governancenow.com in the digital format.

INDIAN MACRO ECONOMICS SCENARIO

India's economy appears to have slowed down slightly in 2018-19. The proximate factors responsible for this slowdown include declining growth of private consumption, tepid increase in fixed investment, and muted exports. The 2018-19 GDP growth of 7% is the lowest in five years. In 2013-14, the growth was 6.4%, 7.4% in 2014-15, 8.2% in 2015-16 and 2016-17 and 7.2% in 2017-18.

Meanwhile, private sector lender ICICI Bank in a research report said the immediate priorities of the government should be focused on agricultural sector especially improving farm terms of trade, supporting systemic credit growth not just for banking sector but for the Non-Banking Financial Company (NBFC) sector as well. Growth rates to stay weak but a combination of strong government policy support and benign monetary policy environment should lead to recovery in growth prospects towards the second half of this fiscal year.

INDUSTRY OVERVIEW:

(Source: EY – FICCI Indian Media and Entertainment Industry Report 2019)

The M&E sector continues to show great potential and we can expect to see stable, sustained growth over the next three years. India's thirst for knowledge and escapism will ensure the M&E product remains a necessity. Digital consumption will grow, and monetization avenues will see great innovation to cater to the new Indian customer segments.

Print media has always performed well in India, mainly as it is delivered each morning to homes. These subscribers are loyal and tend to continue their subscriptions due to ease and habit. Print segment grew 0.7% in 2018 to reach INR 305.5 billion. Magazines contributed about 4% of total print segment revenues. FMCG and auto were the largest contributors to print revenues, with a contribution of 14% each, followed by education at 10%.

GROWTH OUTLOOK:

India is a huge market with very positive growth fundamentals across virtually every type of media. The market is strategically interesting to global players seeking to monetize content and capture growth upside, either as a participant via licensing or other commercial arrangements, or as an outright owner through an in-bound acquisition or organic investment approach.

Print Companies will tilt their sales pitch towards performance, linking physical space sales with Digital Inventory, digital couponing etc. Advertising comprised 41% of segment revenues in 2018 and this is expected to reach 42% by 2021. English magazines dominated magazine ad volumes with a 54% share. Advertising revenues grew 0.4% in 2018, while circulation grew 1.2%. Circulation revenues contributed 29% of the total revenues of the print segment.

The increased availability of competitively priced 4G services provides a particularly exciting opportunity for companies to reach a broader set of Indian consumers in diverse regional markets and smaller towns. Accordingly, the Company has shifted its focus to Digital Media Website, in order to have wide reach and being more economic. Magazines contributed about 4% of total print segment revenues. This number has been shrinking due to falling advertising and subscriptions and growing digital communities. This continues to provide an exciting opportunity for content creators, who are seeing both global and local streaming services invest in greater volumes of content with larger budgets.

KEY CONCLAVES



27TH APRIL 2018
THE LALIT | NEW DELHI

4th Railway Reforms and Governance Conclave 2018 27 April 2018 | New Delhi

The 4th Railways Reforms & Governance Conclave 2018 aimed at focusing on the futuristic projects of the Indian Railways to give a never-seen experience to rail users. The key points of discussion were Governance Reforms in Railways, Attracting finance for Railways, Revitalizing Railways economy, PPP – projects etc.

PSU IT Forum 2018 16 May 2018 | New Delhi

Governance Now organized its 3rd India PSU IT forum which focused on policies, challenges, innovations, strategies and digital transformation of PSUs for transforming the public sector enterprises. The forum's objective was to highlight the new technologies for the digital transformation of PSUs. The forum showcased PSUs and solutions providers that has brought a big change in the organization with the intervention of ICT in terms of bringing efficiency, innovations, competitiveness and productivity and how they have overcome various challenges with digital innovations.



Governance Now India Banking Reforms Conclave, 2018 7th September 2018 | Mumbai

Governance Now India's premier governance and public policy magazine from Sri Adhikari Brothers (SAB) group, announced the third edition of India Banking Reforms Conclave with the objective of creating a dialogue amongst Banks (public and private), Regulators, Academia, Economists and industry experts to generate insights into innovations and transformation in banks for furthering financial inclusion in the country.



Governance Now 6th PSU Awards Summit – 17 January 2019 | New Delhi

Governance Now announced its 6th edition of prestigious PSU Awards. The Awards honored the efforts of Public Sector Undertakings (PSUs) that have been key to the country's growth.



OPPORTUNITIES AND THREAT

Opportunities

Learning Curve: The immense experience of the promoters in the media industry has proved to be an added advantage in understanding the taste of audience and producing differentiated contents.

Digital, yet to Impact household leadership: While the youth population might have shifted to the digital media, the age group of 35 years and above still prefer a physical copy. Easy accessibility, door-to-door delivery, affordability, comfort, the habit of reading a physical copy etc. are some factors that have kept the print players afloat in this digital era.

Print Advertising: In the midst of all different types of technological innovations the print media still plays a vital role as many advertisers have begun to resort to print media to advertise their products as it directly reach the consumers.

Challenges and Threats

Digitization: Internet penetration is bound to grow exponentially in the near future. Vast plethora's of channels are available at viewer's disposal which has given rise to increased competition. Across the world, the print industry is adapting itself to opportunities presented by digital disruption and resulting economic shifts.

Consistency: Consistency of content quality is essential to maintain targeted revenues.

FINANCIALS

Share Capital

As on 31st March, 2019, the Authorized Share Capital of the Company stood at Rs.1,103 lakh divided into 109.9 lakh Equity Shares of Rs. 10/- each and 0.4 lakh 0.01% Non-Convertible Non-cumulative Redeemable Preference Shares of Rs. 10/- each.

As on 31st March, 2019, the Paid-up Share Capital of the Company stood at Rs.1,049.37 lakh divided into Rs.1,048.37 lakh comprising of 104.83 lakh Equity Shares of Rs. 10/- each full paid-up and Rs. 1 lakh comprising of 0.1 lakh 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid-up.

Other Equity:

The total Reserves and Surplus as at 31st March, 2019, amounted to Rs. (605.75) lakh as per statement of Profit and Loss including Rs.(607.57) lakh as retained earnings and Rs. 1.82 lakh as other comprehensive income as per statement of Profit and Loss.

Long Term Borrowing:

The total unsecured loans as at 31st March, 2019, stood at Rs.1 Lakh.

Short Term Borrowing:

The total short term borrowings as at 31st March, 2019, stood at Rs.78.50 lakh.

Fixed Assets:

Depreciation of Rs.83.57 lakh was charged to the statement of Profit and Loss. The Net Block of Tangible Fixed Assets and Intangible Fixed Assets as on 31st March, 2019 is Rs.21.53 lakh and Rs.0.03 lakh respectively. The goodwill on demerger as on 31st March, 2019 amounted to Rs.535.69 lakh.

Investments:

There are no investments as on 31st March, 2019.

Revenues: The Company earned total revenues of Rs.282.99 lakh during the year ended 31st March, 2019 through business activities.

Expenses: The operating expenses of the Company for the year ended 31st March, 2019 is Rs.71.07 lakh.

Critical accounting policies

The principles of revenue recognition are as under:

The Company earns its revenue in the form of subscription, advertisement, distribution and sponsorship. Subscription Income is recognized on straight line basis over a period of subscription. Other revenues are recognized when related event occurs upto the reporting date.

Segment wise Performance

The Company is operating in single primary business segment i.e. Publication & MICE. Accordingly, no segment reporting as per Accounting Standard – 17 has been reported.

Internal Controls and Adequacy of those controls

Adequate systems of internal controls that commensurate with the size of operation and the nature of business of the Company have been implemented. Risks and controls are regularly viewed by senior and responsible officers of the company that assure strict adherence to budgets and effective use of resources. The internal control systems are implemented to safeguard Company's assets from unauthorized use or disposition, to provide constant check on cost structure, to provide financial and accounting controls and implement accounting standards.

Human Resources

Human capital is a very important asset in a media Company. The Company has built up a human resource structure, which has enabled the Company to grow and take up challenges. The Company has a qualified team of professionals.

As on 31st March, 2019, the Company had 10 permanent employees on its payroll.

Business Risks

Change in Consumer Preference Risks

The Content published by the Company need not appeal the target audience always as the target audience preferences are bound to change. The level of creativity required for the audience targeted varies with the available options to the consumers.

Revenue Risks

The Company earns revenue by selling its published copies across India which is a combination of advertising and media content. Any change in the quality of the content or the ratio of advertisements vis-à-vis the article published in the magazine can affect the revenues generated from both.

Technological Risks

With broadband and smartphones penetrating the markets rapidly, there is an increase in usage of online availability of news and hence, the Company aims at improving the content displayed on its website HYPERLINK "<http://www.governancenow.com>" www.governancenow.com and also on digital course as such YouTube to compete with other publication houses.

Regulatory Matters

The business may have a positive or a negative impact on the revenues in future due to changes in the regulatory framework and tax laws as compared to the current scenario. Management continuously monitors and makes efforts to arrest decline or adverse output on any of these factors.

Outlook

With the growing importance of digital media, e-magazines, smart phones and the convergence of media and technology, we are aiming at monetizing the Company's content through induction of emerging technology platforms and improvements, so as to offer next generation features on multiple-media including the digital media, web, smart phones, tablets, and other digital devices and e-commerce business. The Company is proactively planning to place its readers and advertisers at the cutting edge of technology.

The industry is undergoing transformation, driven by digital technologies, opportunities for further penetration of the billion strong markets, and an enabling regulatory framework. At the same time, it remains sensitive to the economic situation, and a lot will depend on its ability to manage the risks of continued shortage of skilled manpower, and ability to spur end user pricing across segments. The Company is proactively planning to place its readers and advertisers at the cutting edge of technology.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "forward- looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is a set of standards which aims to improve Company's image, efficiency and effectiveness. Good Corporate Governance is about maximizing shareholders value on a sustainable basis while ensuring fairness to all stakeholders. It encourages to maintain the highest level of accountability, maximum standards of transparency in all its dealing, timely disclosure and to consider the needs of stakeholders.

The Company is conscious of the fact that the success of a corporation is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavors to confirm that highest standards of ethical and responsible conduct are met throughout the organization. The Company believes in maintaining good standard of quality and ethical conduct.

As per the requirements of Regulation 34 read with Chapter IV and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Directors hereby present the Report on Corporate Governance for the year ended 31st March, 2019.

2. BOARD OF DIRECTORS

i. Composition of the Board and other directorship of the Board Members:

The Company is having an optimum combination of Executive, Non-Executive, Independent Directors and Woman Director on the Board as per the Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 (the Act). The Directors on the Board have expertise and vast experience in the fields of Media and Entertainment, Finance, Taxation, Law, Economics, Corporate Governance, Management, Publication, etc. The Board oversees the overall functions with the objective of protecting the interest of all stakeholders.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director in more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2019 have been made by the Directors and submitted to the Company. None of the Directors is related to each other except Mr. Markand Adhikari, Chairman and Mr. Kailasnath Adhikari, Managing Director.

The Composition of Board of Directors, their other directorship, committee positions as on 31st March, 2019 is stated herewith:

| Sr. No. | Name of the Directors | Category | As on 31st March, 2019 | | | |
|------------|-------------------------|----------------------------------|---|---|-----------|-----|
| | | | (excluding the position in the Company) | | | |
| | | | No. of Directorship | Name of the other listed entity and designation thereof | Committee | |
| Membership | Chairmanship | | | | | |
| 1 | Mr. Markand Adhikari | Chairman, Non-Executive Director | 2 | 1. Sri Adhikari Brothers Television Network Limited, Chairman & Managing Director; 2. TV Vision Limited, Chairman & Managing Director. | 4 | Nil |
| 2 | Mr. Kailasnath Adhikari | Managing Director | Nil | Nil | Nil | Nil |
| 3 | Mr. Shailendra Mishra | Independent Director | Nil | Nil | Nil | Nil |
| 4 | Dr. Ganesh P. Raut | Independent Director | 2 | 1. Sri Adhikari Brothers Television Network Limited, Independent Director; 2. TV Vision Limited, Independent Director. | 2 | 2 |



| Sr. No. | Name of the Directors | Category | As on 31st March, 2019 | | | |
|------------|--|---|---|---|-----------|-----|
| | | | (excluding the position in the Company) | | | |
| | | | No. of Directorship | Name of the other listed entity and designation thereof | Committee | |
| Membership | Chairmanship | | | | | |
| 5 | Mr. Umakanth Bhyravajoshiyulu | Independent Director | 2 | 1. Sri Adhikari Brothers Television Network Limited, Independent Director; 2. TV Vision Limited, Independent Director. | 2 | 2 |
| 6 | Mrs. Latasha Jadhav (w.e.f. 1st October, 2018) | Additional (Non-Executive - Non Independent) Director | 2 | 1. Sri Adhikari Brothers Television Network Limited, Non- Executive Director; 2. TV Vision Limited, Non- Executive Director. | Nil | Nil |

Notes:

- The directorship/s held by Directors as mentioned in the table do not include Directorships in Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and Private Limited Companies.
- Membership/Chairmanship of only Audit Committee and Stakeholders' Relationship Committee across public limited companies are considered, as per the provisions of the Listing Regulations.
- None of the Independent Director, serves as an Independent Director in more than 7 (Seven) Listed Companies nor is a member in more than 10 (Ten) committees or acts as Chairman of more than 5 (Five) Committees.

ii. Attendance at the Board meetings and last Annual General Meeting

During the Financial year 2018-19, the Board of Directors met 6 (Six) times on the following dates:

| | | | |
|---|-------------------------------|---|---------------------------------|
| 1 | 30 th May, 2018 | 4 | 14 th November, 2018 |
| 2 | 13 th August, 2018 | 5 | 11 th February, 2019 |
| 3 | 1 st October, 2018 | 6 | 29 th March, 2019 |

As stipulated, the gap between two Meetings of the Board did not exceed one hundred and twenty days.

The attendance of each director at the Board meetings, attendance at the last Annual General Meeting, inter-se relationship amongst directors and number of shares held is entailed below:

| Name of the Director | No. of Board meetings held | No. of Board meetings attended | Attendance at Last AGM | Relationship Inter-se | No. of shares held as on 31 st March, 2019 |
|---|----------------------------|--------------------------------|------------------------|-----------------------------------|---|
| Mr. Markand Adhikari | 6 | 6 | Yes | Father of Mr. Kailasnath Adhikari | 14,81,589 |
| Mr. Kailasnath Adhikari | 6 | 6 | Yes | Son of Mr. Markand Adhikari | Nil |
| Mr. Shailendra Mishra | 6 | 6 | No | Not Related | Nil |
| Mr. Manav Dhanda (Upto 1 st October, 2018) | 3 | 3 | No | Not Related | Nil |
| Dr. Ganesh P. Raut | 6 | 5 | Yes | Not Related | Nil |
| Mr. Umakanth Bhyravajoshiyulu | 6 | 5 | Yes | Not Related | Nil |
| *Mrs. Latasha Jadhav | 4 | 3 | N.A. | Not Related | Nil |

*Appointed as Additional (Non- Executive) Woman Director of the Company w.e.f. 1st October, 2018.

iii. **Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under Schedule IV to the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Director of the Company was held on 11th February, 2019 without the presence of Non-Independent Directors and members of management to discuss on the performance of non-independent directors (including Chairman) and Board as a whole and also on the flow of information from and to the Board/ Management.

iv. **Confirmation on independent directors:**

All the Independent Directors fulfill the conditions as specified under Companies Act, 2013 and Listing Regulations and are independent to the management.

v. **Detailed reasons for the resignation of an independent director:**

During the year under review, no Independent Director has resigned from the Board of the Company.

vi. **Director's Familiarization Programme:**

The Company undertakes and makes necessary provision for an appropriate induction programme of the new Directors and ongoing training for the existing Directors. At Board and Committee Meetings, the Independent Directors are on regular basis familiarized with the business model, regulatory environment in which it operates, strategy, operations, functions, policies and procedures of the Company. The Familiarization Programme formulated by the Company for Independent Directors has been made available on the Company's website at http://www.governancenow.com/disclosure/Directors_Familiarization_Programme_20Done.pdf

vii. **Information placed before the Board Members:**

Matters discussed at meetings of the Board generally relate to Company's business, annual operating plans, capital budgets, quarterly/half yearly/annual results/ annual financial statements, review of the reports of the Audit Committee, taking note of the minutes of the various other Committee meetings, and compliance with their recommendation(s), suggestion(s), status on compliance / non-compliance of any regulation, statutory or listing requirements, if any, etc. As specified under Part A to Schedule II of the Listing Regulations the information as related/ applicable to the Company during the financial year 2018-19 was placed before the Board for their consideration.

viii. **Code of Conduct:**

The Board of Directors has laid down a Code of Conduct for all members of the Board of Directors and Senior Management Personnel. The Code covers the Company's commitment to honest and ethical professional conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of laws and regulations etc. Pursuant to provisions of Regulation 26(3) of Listing Regulations, all the Board members and Senior Management Personnel have confirmed compliance with the said code. A declaration to that effect that the members of the Board and Senior Management Personnel have adhered to the same in respect of the financial year ended on 31st March, 2019, signed by Mr. Kailasnath Adhikari, Managing Director is annexed to this Report.

A copy of said Code of Conduct is available on the website of the Company at <http://www.governancenow.com/disclosure/Code%20of%20Conduct%20Done.pdf>

The Company has adopted a revised Code of conduct for Board and Senior Management Personnel as per the amended Listing Regulations which shall be effective from 1st April, 2019.

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted revised Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which is effective from 1st April, 2019.

All the directors, designated persons and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window was closed during the time of declaration of results and occurrence of any material events as per the applicable regulations.

3. **SKILLS/ EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS:**

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed towards ensuring that the Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualification, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

| | |
|--|--|
| Gender, ethics, national, or other diversity | Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide. |
| Financial | Leadership in management of finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting process, or experience in actively supervising accountant, auditor or person performing financial functions |
| Leadership | Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. |
| Technology | Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model. |
| Board Services and Governance | Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices. |
| Sales and Marketing | Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation. |

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

4. AUDIT COMMITTEE:

Pursuant to provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Audit Committee of the Company is duly constituted having majority of Independent Directors as members of the Committee including Chairman. The members possess sound knowledge on accounts, audit, finance, taxation, internal control, economics, banking, etc. The Committee undertakes and reviews matters as stipulated in Schedule II, Part C of the Listing Regulations and other matters as may be delegated by the Board from time to time.

During the financial year 2018-19, the Audit Committee met 4 (four) times on the following dates:

| | | | |
|---|-------------------------------|---|---------------------------------|
| 1 | 30 th May, 2018 | 3 | 14 th November, 2018 |
| 2 | 13 th August, 2018 | 4 | 11 th February, 2019 |

As stipulated, the gap between any two meetings of the Audit Committee did not exceed one hundred and twenty days and the quorum was present for all meetings as required.

The composition as on 31st March, 2019 of the Committee along with the attendance of the members at meetings during their tenure of appointment, is stated herewith:-

Composition and Attendance:

| Sr. No. | Name of the Member | Category | No. of meetings held | No. of meetings Attended |
|---------|-------------------------------|----------|----------------------|--------------------------|
| 1 | Dr. Ganesh P Raut | Chairman | 4 | 4 |
| 2 | Mr. Markand Adhikari | Member | 4 | 4 |
| 3 | Mr. Shailendra Mishra | Member | 4 | 4 |
| 4 | Mr. Umakanth Bhyravajoshiyulu | Member | 4 | 4 |

Mrs. Payal Garg, Company Secretary & Compliance Officer of the Company acts as the Secretary of the Committee.

i. Terms of reference of Audit Committee:

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Regulations and the Companies Act, 2013. These broadly include:

- a) Develop an annual plan for Committee
- b) Review of financial reporting processes
- c) Review of risk management, internal financial controls and governance processes
- d) Discussions on quarterly, half yearly and annual financial statements
- e) Interaction with statutory, internal and cost auditors
- f) Recommendation for appointment, remuneration and terms of appointment of auditors
- g) Risk management framework concerning the critical operations of the Company
- h) Appointment of Chief financial officer after assessing the qualifications, experience and background, etc.
- i) Periodical review of Internal Audit Reports.
- j) Scrutiny of inter-corporate loans.
- k) Utilization of loans/advances /investment made by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments. (w.e.f 1st April, 2019 as per amended Listing Regulations).

In addition to the above, the Audit Committee also reviews the following:

- Matter to be included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Disclosures in financial statement including related party transactions.
- Modified opinion in the Audit report.
- Letters of Statutory Auditors to management on internal control weakness, if any.
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- Review the functioning of the Vigil Mechanism / Whistle Blower Policy.
- Management Discussions and Analysis of the company's operations.

5. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Company is duly constituted having majority of Independent Directors as members of the Committee including Chairman of the Committee. The Committee identifies persons to be appointed in senior management in accordance with the criteria laid down, recommends to the Board their appointment and removal and carries out performance evaluation of every director's.

Mrs. Payal Garg, Company Secretary & Compliance Officer acts as Secretary to the Committee.

During the Financial Year 2018-19, the Committee met four (4) times on the following dates:

| | | | |
|---|-------------------------------|---|---------------------------------|
| 1 | 30 th May, 2018 | 3 | 1 st October, 2018 |
| 2 | 13 th August, 2018 | 4 | 11 th February, 2019 |

The composition as on 31st March, 2019 of the Committee along with the attendance of the members at meetings during their tenure of appointment, is stated herewith:-

i. Composition and Attendance:

| Sr. No. | Name of the Member | Category | No. of meetings held | No. of meetings Attended |
|---------|-----------------------|----------|----------------------|--------------------------|
| 1 | Mr. Shailendra Mishra | Chairman | 4 | 4 |
| 2 | Mr. Markand Adhikari | Member | 4 | 4 |
| 3 | Dr. Ganesh P Raut | Member | 4 | 4 |



ii. Terms of reference of the Nomination and Remuneration Committee:

The Committee is empowered to

- a) Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- b) Identify potential individuals with expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors/ Independent Directors on the Board and as Key Managerial Personnel.
- c) Formulate and recommend the Board a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.
- d) Determine terms and conditions for appointment of Independent Directors. The same is also available on the website of the Company at <http://www.governancenow.com/disclosure/terms-of-appointment-of-independent-director.pdf>
- e) Recommend to the Board, all remuneration, in whatever form, payable to senior management (w.e.f 1st April, 2019 as per amended Listing Regulations).

iii. Performance Evaluation criteria for Independent Directors:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 17(10) of the Listing Regulations, the Board has carried performance evaluation of the Independent Directors.

The evaluation is based on various factors which are follows:

- a) Attendance at Board and Committee Meetings;
- b) Level of Participation;
- c) Contribution to the development of strategies and Risk Assessment and Management;
- d) Overall interaction with the other members of the Board.

6. REMUNERATION POLICY

The Company follows a comprehensive policy for selection, recommendation, appointment/re-appointment of Directors and other senior managerial employees and also on the remuneration, and such other related provisions as applicable.

i. Selection:

- a) Any person to be appointed as a Director on the Board of the Company or as Key Managerial Personnel (KMP) or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- b) Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- c) While appointing any person as Chief Executive Officer, Managing Director or a Whole-time director of the Company, his / her educational qualification, work experience, industry experience, etc. shall be considered.

ii. Remuneration of Executive Directors

- a) At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act, 2013.
- b) The remuneration shall be subject to the approval of the Members of the Company at General Meeting.

6TH ANNUAL REPORT 2018-2019

- c) The fixed compensation shall comprise salary, allowances, perquisites, amenities and retiral benefits. The variable component shall comprise of performance bonus.
- d) In determining the remuneration (including the fixed increment and performance bonus) the Nomination and Remuneration Committee shall consider the following:
- The relationship of remuneration and performance benchmarks is clear;
 - Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 - Responsibility of the Managing Director and the industry benchmarks and the current trends;
 - The Company's performance vis-à-vis the annual budget achievement and individual performance.

iii. Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him/her not exceeding the sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2018-19.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

The determination of payment of remuneration to non-executive directors is as per the Remuneration policy which is available on the website of the Company i.e. <http://www.governancenow.com/disclosures>.

iv. Remuneration of Senior Management Employees

In determining the remuneration of the Senior Management Employees i.e. Key Managerial Personnel (KMPs), the Nomination and Remuneration Committee shall consider the following:

- a) The correlation of remuneration and performance yardstick is clear;
- b) The fixed pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals;
- c) The components of remuneration includes salaries, perquisites and retirement benefits and the remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

The Company has adopted a revised policy Criteria for Appointment of Directors, KMPs and Senior Management Personnel as per the amended Listing Regulations which shall be effective from 1st April, 2019.

v. Details of remuneration/sitting fees paid during the financial year 2018-19 are as follows:

(₹ in Lakhs)

| Name of Director | Salary | Contribution to Provident fund | Other Perquisites | Sitting Fees | Total |
|-------------------------------|--------|--------------------------------|-------------------|--------------|-------|
| Mr. Markand Adhikari | - | - | - | - | - |
| Mr. Kailasnath Adhikari | - | - | - | - | - |
| Mr. Shailendra Mishra | - | - | - | 1.05 | 1.05 |
| Dr. Ganesh P. Raut | - | - | - | 1.20 | 1.20 |
| Mr. Umakanth Bhyravajoshiyulu | - | - | - | 1.20 | 1.20 |
| Mrs. Latasha Jadhav | - | - | - | - | - |

Note: The Company has not granted any Stock Options.

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders' Relationship Committee of the Company is in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder and Regulation 20 of Listing Regulations.

This Committee is empowered to oversee the redressal of investors' complaints pertaining to Share transfers, non-receipt of annual reports, declared dividends, issue of duplicate certificates, transfer/transmission/demat/remat of shares and other miscellaneous complaints. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

During the financial year 2018-19, Committee met 4 (Four) times on following dates:

| | | | |
|---|-------------------------------|---|---------------------------------|
| 1 | 30 th May, 2018 | 3 | 14 th November, 2018 |
| 2 | 13 th August, 2018 | 4 | 11 th February, 2019 |

The Composition of the Committee as on 31st March, 2019 and attendance of the members at the meeting during their tenure in the Company is stated herewith:-

i. Composition and Attendance:

| Sr. No. | Name of the Member | Category | No. of meetings held | No. of meetings attended |
|---------|-------------------------|----------|----------------------|--------------------------|
| 1 | Mr. Shailendra Mishra | Chairman | 4 | 4 |
| 2 | Mr. Markand Adhikari | Member | 4 | 4 |
| 3 | Mr. Kailasnath Adhikari | Member | 4 | 4 |

Mrs. Payal Garg, Company Secretary & Compliance Officer of the Company oversees the redressal of the investors' grievances.

ii. Status of Investors' Complaint as on end of the financial year is stated herewith:

| Opening at the beginning the year | Received during the year | Resolved during the year | Pending at the end of the year |
|-----------------------------------|--------------------------|--------------------------|--------------------------------|
| Nil | Nil | Nil | Nil |

8. GENERAL BODY MEETINGS

i. ANNUAL GENERAL MEETINGS:

Details with respect to the date, time and location of preceding three Annual General Meetings (AGMs) are given below:

| Financial Year | Date of AGM | Time | Location |
|------------------------------|----------------------------------|------------|---|
| 31 st March, 2018 | 25 th September, 2018 | 2.45 p.m. | GMS Banquets, D N Nagar, New Link Road, Andheri (W), Mumbai - 400053. |
| 31 st March, 2017 | 25 th September, 2017 | 01:30 P.M. | Celestial Banquets, B-47, Paramount, New Link Road, Oshiwara, Andheri (West), Mumbai - 400053 |
| 31 st March, 2016 | 28 th September, 2016 | 01:00 P.M. | Moira Banquets, Trans Avenue, Level One, Next to Versova Telephone Exchange, SVP Nagar, MHADA Road, Andheri (West), Mumbai - 400061 |

Details of Special Resolutions passed in the preceding three AGMs:

| Date of AGM | Purpose of Special Resolutions |
|----------------------------------|--|
| 25 th September, 2018 | No special resolution was passed. |
| 25 th September, 2017 | Approval of the Employee Stock Option Scheme 2017 and grant of the Employee Stock Options Under the Plan |
| 28 th September, 2016 | 1. Increase in borrowing limits of the Company. 2. Authority to create charge on assets of the Company. |

6TH ANNUAL REPORT 2018-2019

ii. POSTAL BALLOT:

During the year under review, no resolutions were passed by means of Postal Ballot.

None of the businesses proposed to be transacted in the ensuing AGM require passing of Special Resolution through Postal Ballot.

9. MEANS OF COMMUNICATION

- In accordance with the Listing Regulations, the Financial results are submitted to stock exchanges and published in English Newspaper i.e. Financial Express and Marathi Newspapers i.e. Mumbai Mitra.
- The financial results are also available on website of the Company i.e. <http://www.governancenow.com/financial> and newspaper publications of said results are available at <http://www.governancenow.com/announcement> and also websites of BSE Limited i.e. <http://www.bseindia.com> and National Stock Exchange of India Limited i.e. <http://www.nseindia.com>.
- The Company has not made any presentations/press release to institutional investors or to the Analysts during the year under review.

10. GENERAL INFORMATION FOR SHAREHOLDERS:

| | | |
|-------|---|---|
| i. | Date, Time, Venue of Annual General Meeting | Date: September 30, 2019 Day: Monday Time: 3.45 p.m. Venue: V V M Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai – 400058 |
| ii. | Financial Year | 1 st April, 2018 to 31 st March, 2019 |
| iii. | Financial Calendar (1st April, 2019 to 31st March, 2020) | Tentative Dates i) First Quarter Results - On 14 th August, 2019 ii) Second Quarter Results - On or before 14 th November, 2019 iii) Third Quarter Results - On or before 14 th February, 2020 iv) Fourth Quarter / Yearly Results - On or before 30 th May 2020 (Audited Results) |
| iv. | Dividend payment date | No dividend is declared for the financial year 2018-19. |
| v. | Date of Book Closure | Tuesday, 24 th September, 2019 to Monday, 30 th September, 2019 (both days inclusive) |
| vi. | Cut-off date for E-voting | The e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Monday, 23 rd September, 2019. |
| vii. | Listing on Stock Exchanges | BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrp Code: 540081 National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: SABEVENTS The Company has paid listing fees for the financial year 2018-19 to BSE Limited and National Stock Exchange of India Limited. |
| viii. | ISIN and CIN | ISIN: INE860T01019 CIN: L22222MH2014PLC254848 |
| ix. | Dematerialization of shares and liquidity | About 99.87% of the Equity Shares of the Company have been dematerialized as on 31 st March, 2019. |

| | | |
|-------|--|---|
| x. | Registrar and Share Transfer Agent | M/s. Sharex Dynamic (India) Private Limited Unit No.1 , Luthra Industrial Estate Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai -400072. Tel.: 91-22-2851 5644 / 2851 5606 Fax: 91-22-2851 2885 E-mail: support@sharexindia.com Website: www.sharexindia.com |
| xi. | Outstanding ADRs, GDRs or any convertible instruments, conversion date and impact on Equity | The Company has not issued any ADRs, GDRs or any convertible instruments during the financial year 2018-19. |
| xii. | Commodity price risk or foreign exchange risk and hedging activities | Not Applicable |
| xiii. | Plant Locations and address for correspondence. | Registered office of the Company is situated at 7 th Floor, Adhikari Chambers, Oberoi Complex, New Link road, Andheri- (w), Mumbai- 400053. |
| xiv. | Credit rating | Not Applicable |

xv. Share Transfer System

All shares sent or transferred in physical form are registered by the Registrar & Share Transfer Agents within prescribed time, if documents are found in order. Shares under objection are returned within prescribed time limit. All requests for dematerialization of shares processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days. The Company obtains, from a Practicing Company Secretary, a half-yearly Certificate of Compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations entered into with Stock Exchanges and files a copy of the said certificate with the concerned Stock Exchanges.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

xvi. Market Price Data

The monthly high and low quotations of closing prices of shares traded on BSE Limited and NSE Limited during the financial year 2018-19 as follows:

| Month | BSE Limited* | | National Stock Exchange of India Limited** | |
|----------------|--------------|------|--|------|
| | Price (₹) | | Price (₹) | |
| | High | Low | High | Low |
| April 2018 | 10.42 | 8.05 | 10.50 | 8.30 |
| May 2018 | 8.36 | 7.00 | 8.65 | 6.65 |
| June 2018 | 10.50 | 7.20 | 9.05 | 6.50 |
| July 2018 | 9.79 | 8.41 | 7.50 | 3.40 |
| August 2018 | 7.99 | 4.35 | 4.20 | 3.50 |
| September 2018 | 4.14 | 3.61 | 3.50 | 3.15 |
| October 2018 | 3.70 | 3.70 | 3.30 | 3.00 |
| November 2018 | 3.52 | 3.52 | 4.05 | 3.10 |
| December 2018 | 3.52 | 3.17 | 3.85 | 3.35 |
| January 2019 | 3.02 | 2.28 | 3.65 | 3.20 |
| February 2019 | 2.17 | 1.41 | 3.05 | 2.75 |
| March 2019 | 1.76 | 1.11 | 2.65 | 1.60 |

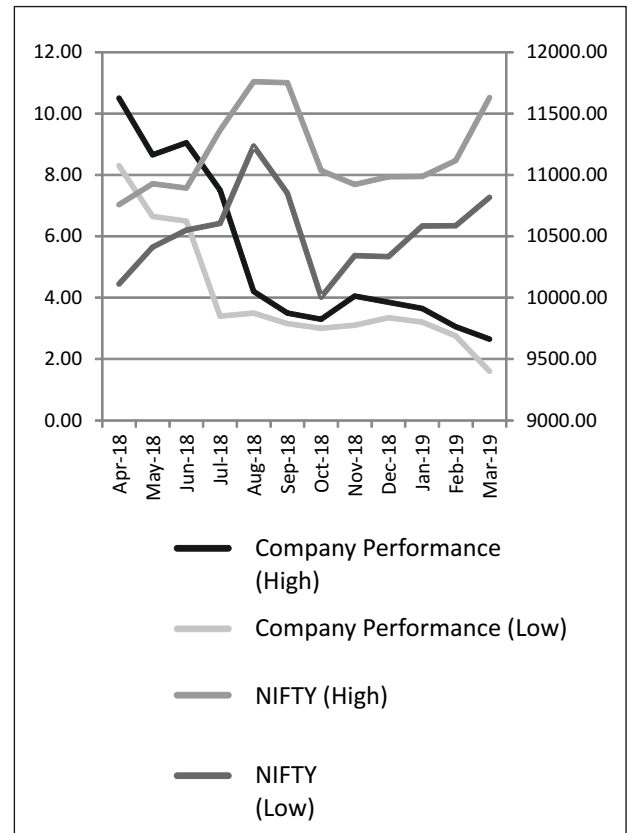
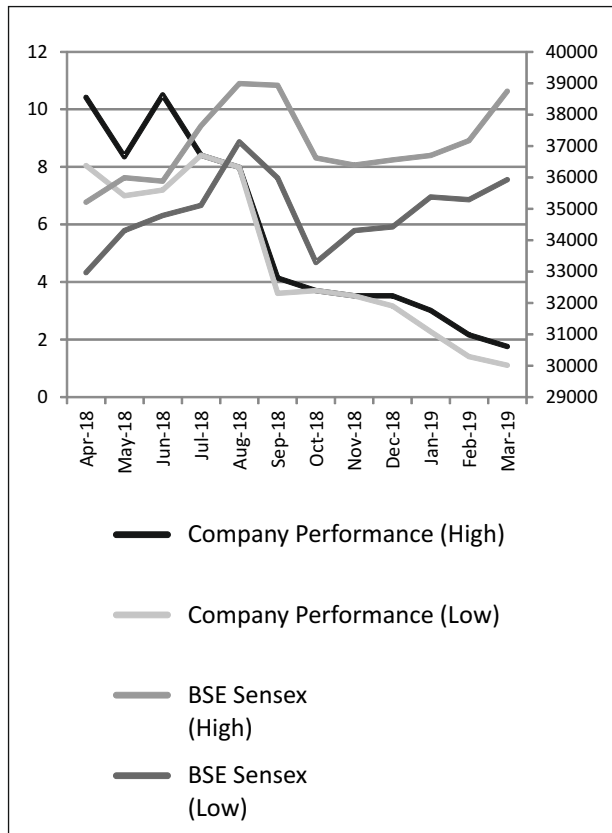
*Source: www.bseindia.com

**Source: www.nseindia.com

6TH ANNUAL REPORT 2018-2019

xvii. Performance in comparison to SENSEX and NIFTY

The performance of the Company's Equity shares relative to the BSE Sensitive Index (BSE Sensex) and NSE Nifty is given in the chart below:



xviii. Shareholding Pattern as on 31st March, 2019

| Category | No. of shares | % of total Shareholdings |
|---------------------------------|--------------------|--------------------------|
| Promoter and Promoter Group | 37,71,214 | 35.97 |
| Mutual Funds/ UTI | 270 | 0.00 |
| Financial Institutions/ Banks | 15,43,767 | 14.73 |
| Insurance Companies | 60,703 | 0.58 |
| Trusts | 168 | 0.00 |
| Foreign Institutional Investors | 330 | 0.00 |
| Bodies Corporate | 22,08,119 | 21.06 |
| NBFCs | 1800 | 0.02 |
| Individuals | 27,26,202 | 26.01 |
| Non Resident Indians | 16,445 | 0.16 |
| Clearing Members | 64,097 | 0.61 |
| Hindu Undivided Family | 90,596 | 0.86 |
| GRAND TOTAL | 1,04,83,711 | 100.00 |

xix. Distribution of shareholding as on 31st March, 2019

| Nominal value of Shares | Number of shareholders | % of total number of shareholders | Nominal Value Shares (in ₹) | % of Total Nominal Value of shares |
|-------------------------|------------------------|-----------------------------------|-------------------------------|------------------------------------|
| 1 to 5000 | 7,257 | 92.51 | 39,40,310 | 3.76 |
| 5001 to 10000 | 277 | 3.53 | 22,65,240 | 2.16 |
| 10001 to 20000 | 129 | 1.64 | 19,61,980 | 1.87 |
| 20001 to 30000 | 60 | 0.77 | 15,67,700 | 1.49 |
| 30001 to 40000 | 20 | 0.26 | 7,19,880 | 0.69 |
| 40001 to 50000 | 25 | 0.32 | 11,53,940 | 1.10 |
| 50001 to 100000 | 25 | 0.32 | 17,46,850 | 1.67 |
| 100001 and above | 52 | 0.66 | 9,14,81,210 | 87.26 |
| TOTAL | 7,845 | 100.00 | 10,48,37,110 | 100.00 |

xx. Address for investor Correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, and please write to the RTA at the address mentioned at point (x) or on below mentioned address:

**Company Secretary & Compliance Officer
SAB Events & Governance Now Media Limited**

7th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri (West), Mumbai – 400053.
Tel - 91-22-40230000
Fax – 91-22-26395459
Email – cs@governancenow.com

11. OTHER DISCLOSURES
i. Related Party Transactions

There were no materially significant transactions with related party(ies), pecuniary transactions or relationship between the Company and its Directors during the Financial Year ended 31st March, 2019 that may have potential conflict with the interest of the Company at large. The transactions with the related parties, as per the requirements of the Accounting Standard (AS) 18, are disclosed in the Notes on Accounts, forming part of the Annual Report. All the transactions entered with related party(ies) were on arms' length basis.

The Company has adopted a policy on dealing with Related Party Transaction which is available on Company's website at http://www.governancenow.com/disclosure/RPT_Policy.pdf

The Company has adopted revised Policy on dealing with Related Party Transaction as per amended Listing Regulations which shall be effective from 1st April, 2019.

ii. Disclosure for Compliances relating to listing entity and Capital Market

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital market during the last three years, except that the Company was not able to appoint a Woman Director on the Board within the time prescribed by the Listing Regulations. As such the Company received letters dated 31st October, 2018 from BSE Limited and National Stock exchange of India Limited imposing a penalty of Rs. 5,42,800/- from each authority for non-compliance under Regulation 17(1) of the Listing Regulations i.e. non-appointment of Woman Director on the Board. After diligent and concert efforts, the Board appointed Mrs. Latasha Jadhav as Additional Non-executive Woman Director of the Company in the Meeting of the Board of Directors held on 1st October, 2018.

However, the Company has paid the penalty fees to National Stock Exchange of India Limited on 25th July, 2019.

iii. Vigil Mechanism / Whistle Blower Policy

With the rapid expansion of business, various risks associated with the business have also increased considerably. Some such risks identified are the risk of fraud, misconduct and unethical behavior. To ensure fraud-free work and

6TH ANNUAL REPORT 2018-2019

ethical environment, the Company has laid down a Vigil Mechanism / Whistle Blower Policy in line with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, by which the Company provides a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud, misconduct, unethical behavior, etc. through any of the following reporting protocols:

Chief Financial Officer : Mr. Suresh Satpute
E-mail : cs@governancenow.com
Phone No. : +91-022-40230000
Fax Number : +91-022 26395459
Written Communication to : 7th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri (West), Mumbai – 400053.

The mechanism also provides for adequate safeguards against victimization of employees who avail the mechanism and direct access to the Chairman of the Audit Committee is also available in exceptional cases. Vigil Mechanism/Whistle Blower Policy is also available on the website of the Company at http://www.governancenow.com/disclosure/Whistle%20Blower%20Policy_MGCA%20Done.pdf

We affirm that during the Financial Year 2018-19, no personnel were denied access to the Audit Committee.

iv. **A certificate from a Company Secretary in practice**

A certificate received from M/s. Pankaj Nigam & Associates, Practicing Company Secretary, Ghaziabad is attached in this report stating that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

v. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015:**

During the financial year 2018-19, the Company has not raised any funds through preferential allotment or qualified Institutional placement.

vi. **Recommendation by Committee:**

The Board has accepted all recommendations from all the committees of the Board, which is mandatorily required, during the financial year under review.

vii. **Total fees for all services paid by the listed entity, to the Statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Details relating to fees paid to the Statutory Auditors are given in Note 27 to the Audited Financial Statements.

viii. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

| Sr. No. | Particulars | No. of Complaints |
|---------|--|-------------------|
| 1 | Number of Complaints filed during the financial year | Nil |
| 2 | Number of complaints disposed of during the financial year | Nil |
| 3 | Number of complaints pending as on end of the financial year | Nil |

ix. **Disclosure of Accounting Treatment**

Pursuant to SEBI Circular dated 5th July, 2016, the Company has adopted Indian Accounting Standards ("Ind AS") which is applicable w.e.f 1st April 2017 and accordingly the financial statements have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The Accounting policies followed by the Company to the extent relevant, are set out elsewhere in this Annual Report.



x. Disclosure on subsidiaries

As on 31st March, 2019, the Company does not have any Subsidiary, Associate or Joint Venture Companies.

xi. Disclosure of Risk Management

The Company has created a separate Risk Management Policy which includes procedure to inform Board members about the risk assessments and minimization procedure which is periodically reviewed by the Audit Committee and the Board.

xii. CEO/CFO Certification

As required under Regulation 17(8) of the Listing Regulations, Mr. Kailasnath Adhikari, Managing Director and Mr. Suresh Satpute, Chief Financial Officer of the Company certifying that the financial Statements for the financial year 2018-19 represents true and fair view of the Company's affairs, was placed before the Board for their consideration.

xiii. Details of Compliance with Mandatory and Non-Mandatory Requirements under Listing Regulations:

The Company has complied with all mandatory requirements as per the provisions under Regulation 27 of the Listing Regulations. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations and Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this report except the following:

1. The composition of the board of directors was not in accordance with the regulation 17(1) on account of vacancy of woman director till 30th September, 2018. However, Mrs. Latasha Jadhav was appointed as a Woman Director w.e.f. 1st October, 2018.
2. The Company has delayed in payment of listing fees to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). However, the same was paid on June 08, 2018;

The details of the discretionary requirements under Regulation 27 and Part E of Schedule II of the Listing Regulations is provided below:

- a. There are separate posts for Chairman and Managing Director in the Company.
- b. Shareholders rights: Unaudited/Audited Quarterly/half yearly/annual financial results are published in leading newspapers, viz. The Business Line, Business Standard and vernacular, Mumbai Mitra and also made available on the website of the Company at <http://www.governancenow.com/financial>.
- c. Modified opinion in Audit Report: The Company has moved to unmodified audit opinion regime.
- d. Reporting of Internal Auditor: The Company does not have an Internal Auditor in the Company.

xiv. Disclosure with respect to demat suspense account/unclaimed suspense account

The Company does not have shares lying in unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2019. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

xv. Auditors' Certificate on compliance with the provisions relating to Corporate Governance

Auditors' Certificate on compliance of conditions of the Listing Regulations relating to Corporate Governance by the Company is annexed to this Report.

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

I, Kailasnath Adhikari, Managing Director of the Company hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company during the Financial Year 2018-19.

Place: Mumbai
Date: 14th August, 2019

Kailasnath Adhikari
Managing Director
DIN: 07009389

6TH ANNUAL REPORT 2018-2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SAB Events & Governance Now Media Limited
7th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri - West,
Mumbai-400053

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SAB Events & Governance Now Media Limited having CIN L22222MH2014PLC254848 and having registered office at 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri – West, Mumbai - 400053 In (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of Appointment in Company |
|---------|---------------------------------|----------|---------------------------------|
| 1 | Mr. Markand Navnittal Adhikari | 00032016 | 21 st March, 2014 |
| 2 | Mr. Kailasnath Markand Adhikari | 07009389 | 10 th February, 2016 |
| 3 | Mr. Shailendra Omprakash Mishra | 07373830 | 10 th February, 2016 |
| 4 | Mr. Ganesh Prasad Raut | 08047742 | 17 th January, 2018 |
| 5 | Mr. Umakanth Bhyravajoshiyulu | 08047765 | 17 th January, 2018 |
| 6 | Ms. Latasha Laxman Jadhav | 08141498 | 1 st October, 2018 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pankaj Nigam & Associates
Company Secretaries

Place : Ghaziabad
Date: 14th August, 2019

Pankaj Nigam
Proprietor
M. No. FCS 7343 C.P. No. 7979

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Sab Events & Governance Now Media Limited

1. We have examined the records concerning Compliance of the conditions of Corporate Governance by **Sab Events & Governance Now Media Limited** ("the Company"), for the year ended March 31, 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
2. The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. On the basis of relevant records and documents maintained and furnished to us and the information and explanations given to us by the Company's Management, to the best of our knowledge and belief, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations for the year ended March 31, 2019 except for the following:
 - a. the Company has delayed in payment of listing fees to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year under review;
 - b. the composition of the board of directors was not in accordance with the regulation 17(1) on account of vacancy of woman director till 30th September, 2018; and
5. We further state that such compliance is neither an assurance as to the viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For A. R. Sodha & Co.
Chartered Accountants
(FRN. 110324W)

A. R. Sodha
Partner
M. No. 031878
Place: Mumbai
Date: August 14, 2019
UDIN: 19031878AAAABB9727

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS,
SAB Events and Governance Now Media Limited**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of SAB Events and Governance Now Media Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, statement of changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company had acquired its publication and MICE business in FY 2015-16 and during such acquisition the company had paid for goodwill amounting to Rs. 788.69 Lakhs. The carrying value of Goodwill as on 31st March, 2019 is Rs. 535.69 lakhs. However, the Company has not been able to generate sufficient income from its publication and MICE business since last two years and has incurred losses of Rs. 149.92 lakhs during the year ended on 31st March, 2019 and during the preceding financial year of Rs. 475.81 Lakhs. In our view this indicates impairment in the value of Goodwill. Since the Company has not carried out impairment testing on goodwill and in the absence of working for impairment we are unable to quantify the amount of impairment provision required and its possible effects on the financial statements.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Except for the matter described in the Basis for Qualified Opinion paragraph, we have determined that there are no other key audit matters to communicate in our report.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as described in the Basis for Qualified Opinion paragraph.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. According to the information and explanation given to us, the Company does not have any pending litigations at the year end.
 - II. According to the information given to us, the company has not entered into any long-term contracts including derivative contracts.
 - III. According to the information and explanation given to us, the Company is not required to transfer any amount to Investor Education and Protection Fund.

For A. R. SODHA & Co.
Chartered Accountants
(FRN 110324W)

A. R. Sodha
Partner
M. No 31878

Place: Mumbai
Date: 30th May, 2019

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1. a. The Company has generally maintained proper records of fixed assets showing full particulars, including quantitative details and situation of fixed assets.
- b. According to information given to us, fixed assets have been physically verified by the management at reasonable intervals and no material discrepancy was noticed on such verification.
- c. According to the information and explanation given to us and on the basis of records furnished before to us, the company does not have any immovable property and accordingly, Clause 3(i)(c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
2. The company is not having inventory of material amount during the year hence the matters specified in clause 3(ii) of Companies (Auditor's Report) Order, 2016 has not been reported.
3. According to the information and explanation given to us and on the basis of records furnished before us, company has not granted any loans to any party covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly Clauses 3(iii)(a), (b) and (c) of Companies (Auditor's Report) Order, 2016 are not applicable.
4. According to the information and explanation given to us and on the basis of records furnished before us, the company has not given any loan or made any investment or given any guarantee or security during the year for which compliance under section 185 and 186 is required. Accordingly Clause 3(iv) of Companies (Auditor's Report) Order is not applicable.
5. The company has not accepted deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly Clause 3(v) of Companies (Auditor's Report) Order, 2016 is not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Services dealt with by the Company.
7. a. The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance. However the Company is generally irregular in payment of Income Tax, Service Tax, Goods and Service Tax and Cess. No undisputed statutory dues as stated above is outstanding as at 31st March for more than six months from the date they become payable.
- b. According to information and explanation given to us, there are no disputed statutory dues including Sales Tax, Service Tax, Custom Duty, Duty of Excise, Value added Tax, Cess and any other statutory dues which have not been deposited on account of dispute.
8. According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank as at the Balance Sheet date.
9. According to information and explanation given to us and records examined by us, the company has neither raised any money by way of public offers nor raised any term loan during the year. Accordingly, Clause 3(ix) of Companies (Auditor's Report) Order is not applicable.
10. During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company noticed or reported by its officers or employees during the year nor we have been informed of such instances by the management.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V of the Companies Act, 2013.

6TH ANNUAL REPORT 2018-2019

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly clause 3(xii) of Companies (Auditor's Report) Order 2016 is not applicable.
13. According to the information and explanation provided to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in financial statements as required by the applicable accounting standards.
14. According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly the clause 3(xiv) of the Companies (Auditor's Report) Order 2016 is not applicable.
15. According to the information and explanation provide to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly clause 3(xv) of the Companies (Auditor Report) Order 2016 is not applicable.
16. According to the books of accounts and records of the company examined by us, in our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A. R. SODHA & Co.
Chartered Accountants
(FRN 110324W)

A. R. Sodha
Partner
M. No 31878

Place: Mumbai
Date: 30th May, 2019

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SAB Events and Governance Now Media Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or

improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For A. R. SODHA & Co.
Chartered Accountants
(FRN 110324W)

A. R. Sodha
Partner
M. No 31878

Place: Mumbai
Date: 30th May, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

| Particulars | Notes | As at 31 st March, 2019 (₹) | As at 31 st March, 2018 (₹) |
|--------------------------------------|-------|--|--|
| ASSETS | | | |
| Non-Current Assets | | | |
| a. Property, Plant and Equipment | 2 | 21,53,226 | 30,39,002 |
| b. Intangible Assets | 2 | 3,448 | 12,188 |
| c. Goodwill on Demerger | 2 | 5,35,69,373 | 6,14,56,756 |
| d. Financial Assets | | | |
| (i) Long term Loans and Advances | 3 | 9,59,375 | 11,88,000 |
| e. Other Non- Current Assets | 4 | 3,14,615 | 3,14,615 |
| Total Non Current Assets | | 5,70,00,037 | 6,60,10,561 |
| Current Assets | | | |
| a. Financial Asset | | | |
| (i) Trade Receivables | 5 | 14,85,207 | 30,32,103 |
| (ii) Cash and Cash Equivalents | 6 | 3,63,211 | 23,95,655 |
| (iii) Short Term Loan & Advances | 7 | 1,65,223 | 1,12,344 |
| b. Other Current Assets | 8 | 22,66,582 | 34,45,919 |
| Total Current Assets | | 42,80,223 | 89,86,021 |
| Total Assets | | 6,12,80,261 | 7,49,96,582 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a. Equity Share Capital | 9 | 10,48,37,110 | 10,48,37,110 |
| b. Other Equity * | | (6,05,74,705) | (4,55,09,586) |
| Total Equity | | 4,42,62,405 | 5,93,27,524 |
| Liabilities | | | |
| Non Current Liabilities | | | |
| a. Financial Liabilities | | | |
| (i) Long Term Borrowings | 10 | 1,00,000 | 5,41,902 |
| b. Long Term Provisions | 11 | 24,35,208 | 36,69,027 |
| c. Deferred Tax Liabilities (net) | 25 | - | - |
| Total Non Current Liabilities | | 25,35,208 | 42,10,929 |
| Current Liabilities | | | |
| a. Financial Liabilities | | | |
| (i) Short Term Borrowings | 12 | 78,50,000 | 63,50,000 |
| (ii) Trade Payables | 13 | 23,55,038 | 35,59,461 |
| b. Other Current Liabilities | 14 | 42,17,587 | 10,34,307 |
| c. Short Term Provisions | 15 | 60,023 | 5,14,361 |
| Total Current Liabilities | | 1,44,82,648 | 1,14,58,129 |
| Total equity and Liabilities | | 6,12,80,261 | 7,49,96,582 |

* Refer Statement of Changes in Equity

Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements.

As per our report on even date

For A. R. Sodha & CO.

Chartered Accountants

FRN : 110324W

For and on behalf of the Board of Director

A.R.Sodha

Partner

M.No : 31878

Markand Adhikari

Chairman

DIN: 00032016

Kailasnath Adhikari

Managing Director

DIN:07009389

Place: Mumbai

Date: 30th May, 2019

Suresh Satpute

Chief Financial Officer

Payal Garg

Company Secretary &
Compliance Officer

6TH ANNUAL REPORT 2018-2019

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

| Particulars | Notes | For the Year Ended 31 st March, 2019 (₹) | For the Year Ended 31 st March, 2018 (₹) |
|--|-------|---|---|
| INCOME | | | |
| Revenue form Operations | | | |
| Sales | | 2,82,98,651 | 2,51,84,398 |
| Other Income | 16 | <u>88,410</u> | - |
| Total | | <u><u>2,83,87,061</u></u> | <u><u>2,51,84,398</u></u> |
| EXPENSES | | | |
| Direct Expenses | 17 | 71,07,860 | 97,91,675 |
| Employee Benefit Expenses | 18 | 1,30,97,873 | 3,06,27,854 |
| Other Expenses | 19 | 1,54,30,754 | 2,37,30,963 |
| Finance Cost | 20 | 58,413 | 1,45,954 |
| Depreciation and Amortisation | 2 | <u>83,56,575</u> | <u>84,68,908</u> |
| Total | | <u><u>4,40,51,474</u></u> | <u><u>7,27,65,354</u></u> |
| Profit/(Loss) Before Tax | | (1,56,64,413) | (4,75,80,956) |
| Tax Expenses | | | |
| Current Tax | | - | - |
| Deferred Tax | | <u>-</u> | <u>-</u> |
| Total | | <u><u>-</u></u> | <u><u>-</u></u> |
| Profit/(Loss) After tax | | <u><u>(1,56,64,413)</u></u> | <u><u>(4,75,80,956)</u></u> |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to Profit & Loss | | | |
| a) Re-measurement of defined benefit obligation | | 5,99,294 | 2,40,761 |
| b) Income Tax relating to items that will not be reclassified to Profit & Loss | | <u>-</u> | <u>-</u> |
| Total | | <u><u>5,99,294</u></u> | <u><u>2,40,761</u></u> |
| Items that will be reclassified to Profit & Loss | | | |
| a) Income Tax relating to items that will be reclassified to Profit & Loss | | <u>-</u> | <u>-</u> |
| Total | | <u><u>5,99,294</u></u> | <u><u>2,40,761</u></u> |
| Total Comprehensive Income for the period | | <u><u>(1,50,65,119)</u></u> | <u><u>(4,73,40,195)</u></u> |
| Earning per share (Basic & Diluted) (refer note 24) | | (1.49) | (4.54) |

Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements.

As per our report on even date

For A. R. Sodha & CO.

Chartered Accountants

FRN : 110324W

For and on behalf of the Board of Director

A.R.Sodha

Partner

M.No : 31878

Markand Adhikari

Chairman

DIN: 00032016

Kailasnath Adhikari

Managing Director

DIN:07009389

Place: Mumbai

Date: 30th May, 2019

Suresh Satpute

Chief Financial Officer

Payal Garg

Company Secretary &
Compliance Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019
a. EQUITY SHARE CAPITAL

| Particulars | Amount (Rs.) |
|---------------------------------|--------------|
| As at 1 April, 2018 | 10,48,37,110 |
| Changes in equity share capital | - |
| As at 31 March, 2019 | 10,48,37,110 |

b. OTHER EQUITY

| Particulars | Other Equity | | | | Total other Equity |
|---|---------------------|-----------------|----------------------|----------------------|----------------------|
| | Reserve and Surplus | | | Other | |
| | Securities Premium | General Reserve | Retained Earnings | Comprehensive Income | |
| As at 1 April, 2018 | - | - | (4,50,92,778) | (4,16,808) | (4,55,09,586) |
| Total Comprehensive Income for the year | - | - | (1,56,64,413) | 5,99,294 | (1,50,65,119) |
| As at 31st March, 2019 | - | - | (6,07,57,191) | 1,82,486 | (6,05,74,705) |

As per our report on even date
For **A. R. Sodha & CO.**
Chartered Accountants
FRN : 110324W

A.R.Sodha
Partner
M.No : 31878

Place: Mumbai
Date: 30th May, 2019

For and on behalf of the Board of Director

Markand Adhikari
Chairman
DIN: 00032016

Suresh Satpute
Chief Financial Officer

Kailasnath Adhikari
Managing Director
DIN:07009389

Payal Garg
Company Secretary &
Compliance Officer

6TH ANNUAL REPORT 2018-2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

| Particulars | For the Year Ended 31 st March, 2019 (₹) | For the Year Ended 31 st March, 2018 (₹) |
|---|---|---|
| A Cash Flow from Operating Activities: | | |
| Net Profit before Tax as per Statement of Profit and Loss | (1,56,64,413) | (4,75,80,956) |
| Adjustment for: | | |
| Depreciation and Amortisation | 83,56,575 | 84,68,908 |
| Loss on sale of fixed assets | 3,45,325 | 2,71,828 |
| Finance Cost | 58,413 | 1,45,954 |
| Operating Profit before Working Capital changes | <u>(69,04,101)</u> | <u>(3,86,94,266)</u> |
| Adjustment for change in working capital: | | |
| (Increase) / Decrease in Trade Receivables | 15,46,896 | 1,71,69,119 |
| (Increase) / Decrease in Advances & Other Current Assets | 13,55,083 | 3,29,153 |
| Increase / (Decrease) in Current Liabilities | 10,64,754 | (8,93,382) |
| Cash generated from Operations | <u>(29,37,368)</u> | <u>(2,20,89,376)</u> |
| Direct Taxes (Paid)/Refund | - | - |
| Net Cash generated from in Operating Activities | <u><u>(29,37,368)</u></u> | <u><u>(2,20,89,373)</u></u> |
| B Cash Flow from Investing Activities: | | |
| Addition to Fixed Assets | - | (92,279) |
| Sale of Fixed Assets | 80,000 | 1,20,000 |
| Net Cash used in Investing Activities | <u><u>80,000</u></u> | <u><u>27,721</u></u> |
| C Cash Flow from Financing Activities: | | |
| Repayment of Long-Term Borrowings | (6,16,663) | (7,18,090) |
| Increase/(decrease) in Short Term Borrowing | 15,00,000 | 63,50,000 |
| Finance Cost paid | (58,413) | (1,45,954) |
| Net Cash generated from Financing Activities | <u><u>8,24,924</u></u> | <u><u>54,85,956</u></u> |
| Net increase in Cash and Cash equivalents | <u><u>(20,32,444)</u></u> | <u><u>(1,65,75,699)</u></u> |
| Opening balance of Cash and Cash equivalents | 23,95,655 | 1,89,71,354 |
| Closing balance of Cash and Cash equivalents | <u><u>3,63,211</u></u> | <u><u>23,95,655</u></u> |

As per our report on even date
For A. R. Sodha & CO.
Chartered Accountants
FRN : 110324W

For and on behalf of the Board of Director

A.R.Sodha
Partner
M.No : 31878

Markand Adhikari
Chairman
DIN: 00032016

Kailasnath Adhikari
Managing Director
DIN:07009389

Place: Mumbai
Date: 30th May, 2019

Suresh Satpute
Chief Financial Officer

Payal Garg
Company Secretary &
Compliance Officer

SIGNIFICANT ACCOUNTING POLICIES NOTES TO THE FINANCIAL STATEMENTS

1. Significant Accounting Policies

1.1 General

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

1.2 Use of Estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

1.3 Provisions, contingent liabilities and Contingents Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

1.4 Fixed Assets

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and attributable cost for bringing the asset to its working condition for its intended use.

Intangible Assets

Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure on making the asset ready for its intended use.

NOTES TO THE FINANCIAL STATEMENTS

1.5 Depreciation/Amortisation

Property, Plant and Equipment

Depreciation on Property, Plant and Equipment has been provided on a straight line basis based on the useful life as follows:

| No. | Category | Estimated Useful Life |
|-----|------------------------|-----------------------|
| 1 | Computer | 6 years |
| 2 | Furniture and Fixtures | 10 Years |
| 3 | Plant and Machinery | 15 Years |
| 4 | Vehicles | 8 years |

Intangible Fixed Assets

Software is amortised over a period of 3 years on pro-rata basis

Goodwill on Demerger

Goodwill on Demerger is amortised over a period of 10 years on pro-rata basis from the date of creation.

1.6 Revenue Recognition

The Company earns its revenue in the form of subscription, advertisement, distribution and sponsorship. Subscription Income is recognized on straight line basis over a period of subscription. Other revenues are recognised when the related event occurs.

1.7 Employee Benefits

Defined Benefit Plan

Long term Employee benefits for Defined benefit schemes, such as leave encashment and gratuity, are provided on the basis of actuary valuation taken at the end of each year.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Other short-term employee benefits are charged to profit & loss account on accrual basis.

1.8 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. All other Borrowing costs are recognized as expense and charged to profit & loss account.

NOTES TO THE FINANCIAL STATEMENTS

1.9 Leases

Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating Lease payments / revenue are recognised on straight line basis over the lease period in the statement of profit and loss account unless increase is on account of inflation.

1.10 Financial Instruments

i) Financial Assets

a Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b Subsequent Measurement

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

d Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to

NOTES TO THE FINANCIAL STATEMENTS

determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

e De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

II) Financial Liabilities

a Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.11 Taxes on Income

Tax expense comprises both current and deferred taxes. Current Tax provision as per Income Tax Act, 1961, is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

1.12 Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculation diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.13 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.



NOTES TO THE FINANCIAL STATEMENTS

2 FIXED ASSETS

| Particulars | GROSS BLOCK | | | DEPRECIATION/AMORTISATION | | | NET BLOCK | |
|--------------------------------------|---------------------|-----------|-----------------|---------------------------|------------------|-----------------|---------------------|---------------------|
| | As at 01.04.2018 | Additions | Deductions | As at 01.04.2018 | For the Year | Adjustment | As at 31.03.2019 | As at 31.03.2018 |
| Property, Plant and Equipment | | | | | | | | |
| Computer | 38,12,412 | - | - | 33,42,439 | 1,38,937 | | 34,81,376 | 4,69,973 |
| Furniture & fixtures | 1,35,403 | - | - | 61,120 | 14,857 | | 75,977 | 74,283 |
| Plant and Machinery | 16,01,558 | - | - | 3,10,031 | 1,07,132 | | 4,17,164 | 12,91,527 |
| Vehicles | 19,04,695 | - | 5,31,656 | 7,01,475 | 1,99,526 | 1,06,331 | 7,94,670 | 12,03,220 |
| Sub-total | 74,54,068 | - | 5,31,656 | 44,15,065 | 4,60,452 | 1,06,331 | 47,59,186 | 30,39,003 |
| Previous Year | 53,50,625 | 24,85,827 | - | 28,37,745 | 10,87,369 | - | 39,25,114 | - |
| Intangible Assets | | | | | | | | |
| Computer Software | 4,16,902 | - | - | 4,04,714 | 8,740 | | 4,13,454 | 12,188 |
| Sub-total | 4,16,902 | - | - | 4,04,714 | 8,740 | - | 4,13,454 | 12,188 |
| Previous Year | 3,90,682 | 26,220 | - | 3,67,876 | 28,100 | - | 3,95,974 | - |
| Goodwill on Demerger | 7,88,69,243 | - | - | 1,74,12,487 | 78,87,383 | | 2,52,99,870 | 6,14,56,756 |
| Sub-total | 7,88,69,243 | - | - | 1,74,12,487 | 78,87,383 | - | 2,52,99,870 | 6,14,56,756 |
| Previous Year | 7,88,69,243 | - | - | 16,37,722 | 78,87,383 | - | 6,93,44,138 | 7,72,31,521 |

6TH ANNUAL REPORT 2018-2019

NOTES TO THE FINANCIAL STATEMENTS

| Particulars | As at 31 st March, 2019 (₹) | As at 31 st March, 2018 (₹) |
|---|--|--|
| 3 Long-term Loans and Advances | | |
| (Unsecured, Considered Good) | | |
| Advances & Deposits | 9,59,375 | 11,88,000 |
| | <u>9,59,375</u> | <u>11,88,000</u> |
| 4 Other Non- Current Assets | | |
| MAT Credit Entitlement | 3,14,615 | 3,14,615 |
| | <u>3,14,615</u> | <u>3,14,615</u> |
| 5 Trade Receivables (Unsecured) | | |
| Over Six Month | | |
| Considered Goods | 5,45,250 | 5,45,250 |
| Others | | |
| Considered Goods | 9,39,957 | 24,86,853 |
| | <u>14,85,207</u> | <u>30,32,103</u> |
| 6 Cash and Cash Equivalents | | |
| Cash-on-Hand | 1,92,658 | 42,855 |
| Balances with Banks - In Current Accounts | 1,70,554 | 23,52,800 |
| | <u>3,63,211</u> | <u>23,95,655</u> |
| 7 Short Term Loans and Advances | | |
| (Unsecured, Consider Good) | | |
| Advances recoverable in cash or kind | 1,65,223 | 1,12,344 |
| | <u>1,65,223</u> | <u>1,12,344</u> |
| 8 Other Current Assets | | |
| Other receivables | 22,66,582 | 34,45,919 |
| | <u>22,66,582</u> | <u>34,45,919</u> |

NOTES TO THE FINANCIAL STATEMENTS

| Particulars | As at 31 st March, 2019 (₹) | As at 31 st March, 2018 (₹) |
|---|--|--|
| 9 Share Capital | | |
| Authorized | | |
| 10,990,000 (P.Y.10,990,000) Equity Shares of Rs. 10/- each. | 10,99,00,000 | 10,99,00,000 |
| 40,000 (P.Y.40,000) Preference Shares of Rs. 10/- each. | 4,00,000 | 4,00,000 |
| | <u>11,03,00,000</u> | <u>11,03,00,000</u> |
| Issued, Subscribed and Paid-Up | | |
| 104,83,711 (P.Y.104,83,711) Equity Shares of Rs. 10/- each fully paid-up. | 10,48,37,110 | 10,48,37,110 |
| Total | <u>10,48,37,110</u> | <u>10,48,37,110</u> |

Terms and Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March 2019 is set out below:

| Particulars | As at 31/03/2019 | | As at 31/03/2018 | |
|------------------------------------|--------------------|---------------------|------------------|--------------|
| | Numbers | Rs. | Numbers | Rs. |
| At the beginning of the Year | 1,04,83,711 | 10,48,37,110 | 1,04,83,711 | 10,48,37,110 |
| Add: During the period | - | - | - | - |
| Outstanding at the end of the year | 1,04,83,711 | 10,48,37,110 | 1,04,83,711 | 10,48,37,110 |

The details of shareholder holding more than 5% shares as at March 31, 2019 is set out below:

| Name of the shareholder | As at 31/03/2019 | | As at 31/03/2018 | |
|-------------------------------------|------------------|---------------|------------------|--------|
| | Numbers | % | Numbers | % |
| Markand Adhikari | 14,81,859 | 14.13% | 16,36,089 | 15.61% |
| Gautam Adhikari | 12,53,639 | 11.96% | 12,53,639 | 11.96% |
| Indian Overseas Bank | 12,45,000 | 11.88% | 12,45,000 | 11.88% |
| Assent Trading Pvt. Ltd. | 4,66,861 | 4.45% | 10,06,861 | 9.60% |
| Kalash Trading And Investment P.Ltd | 7,56,000 | 7.21% | 7,56,000 | 7.21% |
| Global Showbiz Pvt.Ltd | 5,70,000 | 5.44% | 5,70,000 | 5.44% |
| Aranav Trading And Investment P.Ltd | 6,95,464 | 6.63% | 6,95,464 | 6.63% |

NOTES TO THE FINANCIAL STATEMENTS

| Particulars | As at 31 st March, 2019 (₹) | As at 31 st March, 2018 (₹) |
|---|--|--|
| 10 Long Term Borrowing | | |
| Secured | | |
| Vehicle Loan* | 2,02,408 | 8,19,071 |
| Less : Current Maturity (Included in Other Current Liabilities) | 2,02,408 | 3,77,169 |
| | - | 4,41,902 |
| | - | 4,41,902 |
| <p>*The Vehicle Loan is secured by way of hypothecation of the vehicle for which the loan is availed. This loan is repayable in monthly installment basis spreading upto financial year 2019-20 at a rate of interest of 10.51% p.a.</p> | | |
| Unsecured | | |
| Preference Share | | |
| 10,000 (P.Y.10,000) 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs.10/-each fully paid up. | 1,00,000 | 1,00,000 |
| | 1,00,000 | 1,00,000 |
| | 1,00,000 | 5,41,902 |
| <p>Terms and Rights attached to Preference Shares</p> <p>The Company has only one class of preference shares at the end of the year having a par value of Rs. 10/- per share. These shares do not carry any voting rights.</p> <p>These shares are non cumulative, non convertible, non participating and are carrying 0.01% per annum rate of dividend. These shares are redeemable at par and the redemption would be at the discretion of Board of Directors of the Company at any time after the 7th Anniversary but not later than the 10th Anniversary.</p> | | |
| 11 Long Term Provisions | | |
| Provision for Employee Benefits | | |
| - Provision for compensated absences | 16,99,347 | 25,16,121 |
| - Provision for Gratuity | 7,35,861 | 11,52,906 |
| | 24,35,208 | 36,69,027 |
| | 24,35,208 | 36,69,027 |
| 12 Short Term Borrowing | | |
| Unsecured | | |
| From Director | 78,50,000 | 63,50,000 |
| | 78,50,000 | 63,50,000 |
| | 78,50,000 | 63,50,000 |
| 13 Trade Payables | | |
| Other than Acceptances | 23,55,038 | 35,59,461 |
| | 23,55,038 | 35,59,461 |
| | 23,55,038 | 35,59,461 |
| 14 Other Current Liabilities | | |
| Current Maturities of Long Term Borrowings | 2,02,408 | 3,77,169 |
| Other Payables | 40,15,179 | 6,57,138 |
| | 42,17,587 | 10,34,307 |
| | 42,17,587 | 10,34,307 |
| 15 Short Term Provisions | | |
| Provision for Expenses | 60,023 | 5,14,361 |
| | 60,023 | 5,14,361 |
| | 60,023 | 5,14,361 |

NOTES TO THE FINANCIAL STATEMENTS

| Particulars | For the year ended 31 st March, 2019 (₹) | For the year ended 31 st March, 2018 (₹) |
|--|---|---|
| 16 Other Income | | |
| Miscellaneous Income | 88,410 | - |
| | <u>88,410</u> | <u>-</u> |
| 17 Direct Expenses | | |
| Magazine Printing & Designing Charges | 24,23,283 | 37,53,675 |
| News Subscription and Story Contribution Charges | 9,76,333 | 12,00,422 |
| Others Direct Expenses | 37,08,244 | 48,37,578 |
| | <u>71,07,860</u> | <u>97,91,675</u> |
| 18 Employee Benefit Expenses | | |
| Salary and Allowances | 1,38,02,729 | 2,86,61,766 |
| Leave Encashment Expenses | (10,39,981) | 11,07,366 |
| Gratuity Expenses | 1,63,047 | 5,57,836 |
| Staff Welfare Expenses | 1,72,078 | 3,00,886 |
| | <u>1,30,97,873</u> | <u>3,06,27,854</u> |
| 19 Others Expenses | | |
| Communication Expenses | 5,49,753 | 14,12,967 |
| Rent, Rates & Taxes | 29,71,507 | 26,58,444 |
| Repairs & Maintenance | 5,18,910 | 24,09,270 |
| Legal & Professional Charges | 39,19,921 | 58,12,558 |
| Printing & Stationery | 2,23,991 | 5,33,409 |
| Insurance Charges | 21,292 | 1,70,278 |
| General Expenses | 41,18,955 | 37,63,075 |
| Travelling & Conveyance | 16,88,314 | 34,50,723 |
| Electricity Expenses | 3,30,250 | 7,27,834 |
| Sundry Debit Balance w/off | 5,28,514 | 13,38,165 |
| Audit Fees (Refer Note 27) | 60,000 | 60,000 |
| Business Promotion Expenses | 3,09,924 | 1,43,344 |
| Distribution Expenses | 1,89,423 | 7,27,196 |
| Advertisement & Marketing Expenses | - | 5,23,700 |
| | <u>1,54,30,754</u> | <u>2,37,30,963</u> |
| 20 Finance Cost | | |
| Bank Charges | 19,665 | 7,251 |
| Bank Interest | 38,748 | 1,38,703 |
| | <u>58,413</u> | <u>1,45,954</u> |

NOTES TO THE FINANCIAL STATEMENTS

21 Segment Reporting

The Company has only one operating segment i.e. Publication & MICE. Accordingly no segment reporting as per Ind AS 108 has been reported.

22 Related Party Disclosures

a) List of Related Parties & Relationship:-

i Key Management Personnel (KMP):

| | |
|---------------------|--|
| Kailasnath Adhikari | Managing Director |
| Markand Adhikari | Chairman |
| Payal Garg | Company Secretary and Compliance Officer |
| Suresh Satpute | Chief Financial Officer |

ii Others

| | |
|---|--|
| Sri Adhikari Brothers Television Network Ltd. | Directors having significant influence |
| TV Vision Limited | Directors having significant influence |

b) Transaction with Related Parties:

| Nature of Transaction | | KMP | Others | Total |
|---|-------|-------------|-------------|-------------|
| Sale of Services | | - | 1,50,00,000 | 1,50,00,000 |
| | (P.Y) | - | (15,00,000) | (15,00,000) |
| Payment towards service/ remuneration | | 12,00,000 | 11,26,020 | 23,26,020 |
| | (P.Y) | (16,74,624) | (-) | (16,74,624) |
| Advance/Deposit Given | | - | 2,00,000 | 2,00,000 |
| | (P.Y) | (-) | (-) | - |
| Outstanding balance included in Current Asset | | - | 2,00,000 | 2,00,000 |
| | (P.Y) | (-) | (-) | - |
| Advance/Loan taken (net) | | 15,00,000 | 35,00,000 | 50,00,000 |
| | (P.Y) | (63,50,000) | (-) | (63,50,000) |
| Outstanding balance included in Current Liability | | 78,50,000 | 35,00,000 | 1,13,50,000 |
| | (P.Y) | (63,50,000) | (-) | (63,50,000) |

23 Employee Benefits Plan

Defined Benefit Plan

Employees gratuity and leave encashment scheme is defined benefit plan. The present value of obligation is determined based on actuarial valuation using projected unit credit method which recognised each period of service as giving rise to additional need of employee benefit entitlement and measures each unit separately to build up the final obligation.

NOTES TO THE FINANCIAL STATEMENTS

| Particulars | | Gratuity - Non-Funded | Gratuity - Non-Funded | Leave Encashment - Non-Funded | Leave Encashment - Non-Funded |
|-------------|--|--------------------------|--------------------------|-------------------------------------|-------------------------------------|
| | | 31/03/2019 | 31/03/2018 | 31/03/2019 | 31/03/2018 |
| A) | Reconciliation of Opening and closing balance of defined benefit obligation | | | | |
| | Defined Benefit obligation at the beginning of the year | 11,72,108 | 17,43,682 | 29,15,280 | 14,44,716 |
| | Current Service Cost | 72,209 | 4,27,060 | 2,69,368 | 10,18,717 |
| | Interest Cost | 90,838 | 1,30,776 | 2,25,757 | 88,649 |
| | Remeasurements- Due to Demographic Assumptions | | (68,039) | | 21,225 |
| | Remeasurements- Due to Financial Assumptions | 70,794 | (4,46,172) | | - |
| | Remeasurements- Due to Experience Adjustments | (6,70,088) | (6,15,199) | (15,37,663) | 8,67,425 |
| | Actuarial (Gain)/Loss | - | - | 2,557 | - |
| | Benefits Paid | - | - | (1,75,952) | (5,25,452) |
| | Defined Benefit Obligation at year end | 7,35,861 | 11,72,108 | 16,99,347 | 29,15,280 |
| B) | Reconciliation of Opening and closing balance of fair value of assets | | | | |
| | Fair Value of Plan assets at the beginning of the year | | | | |
| | Expected return on plan assets | NA | | NA | |
| | Actuarial Gain/(Loss) | | | | |
| | Employer Contribution | | | | |
| | Benefits Paid | | | | |
| | Fair Value of Plan assets at year end | | | | |
| | Actual Return on Plan assets | | | | |
| C) | Reconciliation of Fair Value of assets and Obligation | | | | |
| | Fair Value of Plan Assets as at 31st March | - | - | - | - |
| | Present Value of obligation as at 31st March | 7,35,861 | 11,72,108 | 16,99,347 | 58,56,408 |
| | Amount Recognised in Balance Sheet | 7,35,861 | 11,72,108 | 16,99,347 | 58,56,408 |
| D) | Expenses recognised during the year | | | | |
| | In Income Statement | | | | |
| | Current Service Cost | 72,209 | 4,27,060 | 2,69,368 | 10,18,717 |
| | Interest Cost | 90,838 | 1,30,776 | 2,25,757 | 88,649 |
| | Net Value of remeasurements on the obligations and plan assets | - | - | (15,35,106) | - |
| | Actuarial (Gain)/Loss | - | - | - | - |
| | Net Cost | 1,63,047 | 5,57,836 | (10,39,981) | 11,07,366 |
| | In Other Comprehensive Income | | | | |
| | Remeasurements - Due to Demographic Assumptions | - | 68,039 | - | (21,225) |
| | Remeasurements - Due to Financial Assumptions | (70,794) | 4,46,172 | - | - |
| | Remeasurements - Due to Experience Adjustments | 6,70,088 | 6,15,199 | - | (8,67,425) |
| | Net Income /(Expense) for the period recognised in Other Comprehensive Income | 5,99,294 | 11,29,410 | - | (8,88,650) |

NOTES TO THE FINANCIAL STATEMENTS

| Particulars | | Gratuity - Non-Funded | Gratuity - Non-Funded | Leave Encashment - Non-Funded | Leave Encashment - Non-Funded |
|-------------|--|--|--|--|--|
| | | 31/03/2019 | 31/03/2018 | 31/03/2019 | 31/03/2018 |
| E) | Investment Details LIC Group Gratuity Cash Accumulation Policy | NA | NA | NA | NA |
| F) | Actuarial Assumption Mortality Table (LIC) | Indian Assured Lives Mortality 2006-08) Ultimate | Indian Assured Lives Mortality 2006-08) Ultimate | Indian Assured Lives Mortality 2006-08) Ultimate | Indian Assured Lives Mortality 2006-08) Ultimate |
| | Discount Rate (Per Annum) | 7.70% | 7.75% | 7.70% | 7.50% |
| | Expected Rate of Return on Plan Assets (Per Annum) | NA | NA | - | - |
| | Rate of Escalation in Salary (Per Annum) | 5.00% | 4.00% | 5.00% | 5.00% |
| G) | Sensitivity Analysis Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below: | | | | |
| | Particulars | DBO | % Change | DBO | % Change |
| | Under Base Scenario | 7,35,861 | 0.00% | 16,99,347 | 0.00% |
| | Salary Escalation - Up by 1% | 8,11,261 | 10.25% | 17,53,742 | 3.20% |
| | Salary Escalation - Down by 1% | 6,68,330 | -9.18% | 16,48,552 | -2.99% |
| | Withdrawal Rates - Up by 1% | 7,36,216 | 0.05% | 16,99,359 | 0.00% |
| | Withdrawal Rates - Down by 1% | 7,35,505 | -0.05% | 16,99,333 | 0.00% |
| | Discount Rates - Up by 1% | 6,66,903 | -9.37% | 16,50,226 | -2.89% |
| | Discount Rates - Down by 1% | 8,15,328 | 10.80% | 17,52,844 | 3.15% |

24 Earning Per Share

| Particulars | 31.03.2019 | 31.03.2018 |
|--|----------------------|---------------|
| Profit/(Loss) for the Year attributable to Equity Shares | (1,56,64,413) | (4,75,80,956) |
| Weighted Average Number of Equity Shares (Face Value Rs. 10 per Share) | 1,04,83,711 | 1,04,83,711 |
| Basic and Diluted Earnings Per Share (Rupees) | (1.49) | (4.54) |

25 Deferred Tax Liability

| Particulars | 31.03.2019 | 31.03.2018 |
|--|------------------|------------|
| Tax effect of items constituting Deferred Tax Liability | | |
| On difference between book balance and tax balance of Fixed Assets | 63,43,878 | 70,92,304 |
| | 63,43,878 | 70,92,304 |
| Tax effect of items constituting Deferred Tax Assets: | | |
| Leave Encashment | - | 3,37,925 |
| Gratuity | 6,40,787 | 7,11,169 |
| Others | 60,250 | 143,209 |
| On Unabsorbed Depreciation and Business Loss (Recognised to the extent of net liability) | 56,42,841 | 59,00,001 |
| | 63,43,878 | 70,92,304 |
| Net Deferred Tax Liability | - | - |

NOTES TO THE FINANCIAL STATEMENTS

26 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2019 and 31st March, 2018. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

C) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

I) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

II) Other Financial Assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy.

D) Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

27 Payment to Auditors (Excluding Tax)

| Particulars | 31.03.2019 | 31.03.2018 |
|----------------------|---------------|------------|
| Statutory Audit Fees | 35,000 | 35,000 |
| Tax Audit Fees | 25,000 | 25,000 |
| Total | 60,000 | 60,000 |

28 Capital and Other Commitment

As on Balance sheet date there is no outstanding Capital and Other Commitment.

29 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Company has received confirmation from some of its vendors that they are not covered under the Micro, Small and Medium Enterprises Development Act, 2006. In absence of information regarding other vendors covered under the Micro, Small and Medium Enterprises Development Act, 2006, disclosure relating to amounts unpaid to them as at the year end together with interest paid / payable under this Act has not been given.

30 Previous Year figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report on even date

For A. R. Sodha & CO.

Chartered Accountants
FRN : 110324W

A.R.Sodha

Partner
M.No : 31878

Place: Mumbai

Date: 30th May, 2019

For and on behalf of the Board of Director

Markand Adhikari

Chairman
DIN: 00032016

Suresh Satpute

Chief Financial Officer

Kailasnath Adhikari

Managing Director
DIN:07009389

Payal Garg

Company Secretary &
Compliance Officer

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs | Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs |
|-------------|--|---|--|--|
| | 1. | Turnover/Total income | 283.87 | 283.87 |
| | 2. | Total Expenditure | 440.51 | 440.51 |
| | 3. | Net Profit/(Loss) before tax | -156.64 | -156.64 |
| | 4. | Earnings Per Share | -1.49 | -1.49 |
| | 5. | Total Assets | 612.80 | 612.80 |
| | 6. | Total Liabilities | 612.80 | 612.80 |
| | 7. | Net Worth | 442.62 | 442.62 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | - | - |
| II. | Audit Qualification (each audit qualification separately): | | | |
| | I a. Details of Audit Qualification: Impairment in the value of Goodwill | | | |
| | b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | | | |
| | c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First Time | | | |
| | d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA | | | |
| | e. For Audit Qualification(s) where the impact is not quantified by the auditor: | | | |
| | i. Management's estimation on the impact of audit qualification: NIL | | | |
| | ii. If management is unable to estimate the impact, reasons for the same: | | | |
| | iii. Auditors' Comments on (i) or (ii) above: The Management needs to carry out impairment testing of Goodwill. | | | |
| III. | Signatories: | | | |
| | • Managing Director | | Sd/- | |
| | • CFO | | Sd/- | |
| | • Audit Committee Chairman | | Sd/- | |
| | • Statutory Auditor | | Sd/- | |

Place: Mumbai

Date: 30thMay, 2019



CIN: L22222MH2014PLC254848

Registered Office: 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400053.

Phone: 91-22-40230711, **Fax:** 91-22-26395459

Email: cs@governancenow.com **Website:** www.governancenow.com

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholders,

As per the provisions of Section 88 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

| | |
|---|--|
| Registered Folio / DP ID & Client ID | |
| Name of the Shareholder(s) | |
| Father's / Mother's / Spouse's Name | |
| Address (Registered Office Address in case the Member is a Body Corporate) | |
| E-mail ID | |
| PAN or CIN (in case of Body Corporate) | |
| UIN (Aadhar Number) | |
| Occupation | |
| Residential Status | |
| Nationality | |
| In case member is a minor, name of the guardian | |
| Date of birth of the Member | |

Note: Members holding shares in DEMAT mode may furnish these details to their respective depositories.

Place: _____

Date: _____

Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. "Sharex Dynamic (India) Pvt. Ltd.; Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072.

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.
Thanking you,

For SAB Events & Governance Now Media Limited

**Kailasnath Adhikari
Managing Director
DIN: 07009389**

THIS PAGE IS INTENTIONALLY KEPT BLANK



**SAB EVENTS AND
GOVERNANCE NOW
Media Ltd**

CIN: L22222MH2014PLC254848

Registered Office: 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400053.

Phone: 91-22-40230711, **Fax:** 91-22-26395459

Email: cs@governancenow.com **Website:** www.governancenow.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

6TH ANNUAL GENERAL MEETING ON MONDAY, 30TH SEPTEMBER, 2019

| | |
|--|--|
| Name of the member(s): | |
| Name(s) of the Joint holder, if any: | |
| Registered address: | |
| E-mail Id: | |
| Folio No./DPID*/ClientID (*Applicable to investors holding shares in Dematerialized Form) | |

I/We being a member(s) of Shares of the above named Company hereby appoint:

- (1) Name
- Address
- Email Id: Signature or failing him/her;
- (2) Name
- Address
- Email Id: Signature or failing him/her;
- (3) Name
- Address
- Email Id: Signature

As my/our proxy to attend and vote (on a poll including e-voting) for me/us and on my/our behalf at the 6th Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 2.45 P.M. at V V M Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai - 400058 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

| Resolution No. | Resolutions | Vote (Optional see Note 2) (Please mention no. of share(s)) | | |
|----------------|--|--|---------|---------|
| | | For | Against | Abstain |
| | Ordinary Business: | | | |
| 1 | Ordinary Resolution for adoption of Audited Financial Statements of the Company for the year ended 31 st March, 2019 along with Boards' Report and of the Auditors' Report thereon. | | | |
| 2 | Ordinary Resolution for appointment of a director in place of Mr. Kailasnath Adhikari (DIN: 07009389), Director, who retires by rotation and being eligible, offers himself for re-appointment. | | | |
| 3 | Ordinary resolution for re-appointment of M/s. A. R. Sodha & Co. Chartered Accountants, Statutory Auditors (FRN: 110324W), to hold office from the conclusion of 6 th Annual General Meeting upto the conclusion 10 th Annual General Meeting and to fix their remuneration. | | | |
| | Special Business: | | | |
| 4 | Ordinary Resolution for appointment of Mrs. Latasha Laxman Jadhav (DIN: 08141498), as Non - Executive Director of the Company. | | | |
| 5. | Special Resolution for giving authority to the board of directors to create, offer, issue & allot further securities of the company. | | | |
| 6. | Ordinary Resolution for approval of Related Party Transactions: | | | |

Signed this day of, 2019



Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.
3. In case of multiple proxies, the Proxy later in time shall be accepted.
4. Proxy need not to be the shareholder of the Company.



CIN: L22222MH2014PLC254848

Registered Office: 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andher (West), Mumbai – 400053.

Phone: 91-22-40230711, Fax: 91-22-26395459

Email: cs@governancenow.com Website: www.governancenow.com

ATTENDANCE SLIP

6TH ANNUAL GENERAL MEETING ON MONDAY, 30TH SEPTEMBER, 2019

| | |
|--|--|
| Registered Folio/ DP ID & Client ID : | |
| Name and address of The shareholder(s) : | |
| Joint Holder 1 Joint Holder 2 | |
| No. of share (s) held | |

I/We hereby record my/our presence at the 6th Annual General Meeting of the members of the Company held at Monday, 30th September, 2019 at 3.45 P.M. at V V M Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai – 400058.

Member's / Proxy's name
(In Block Letters)

Member's/Proxy's/Authorized
Representative's Signature

Note:

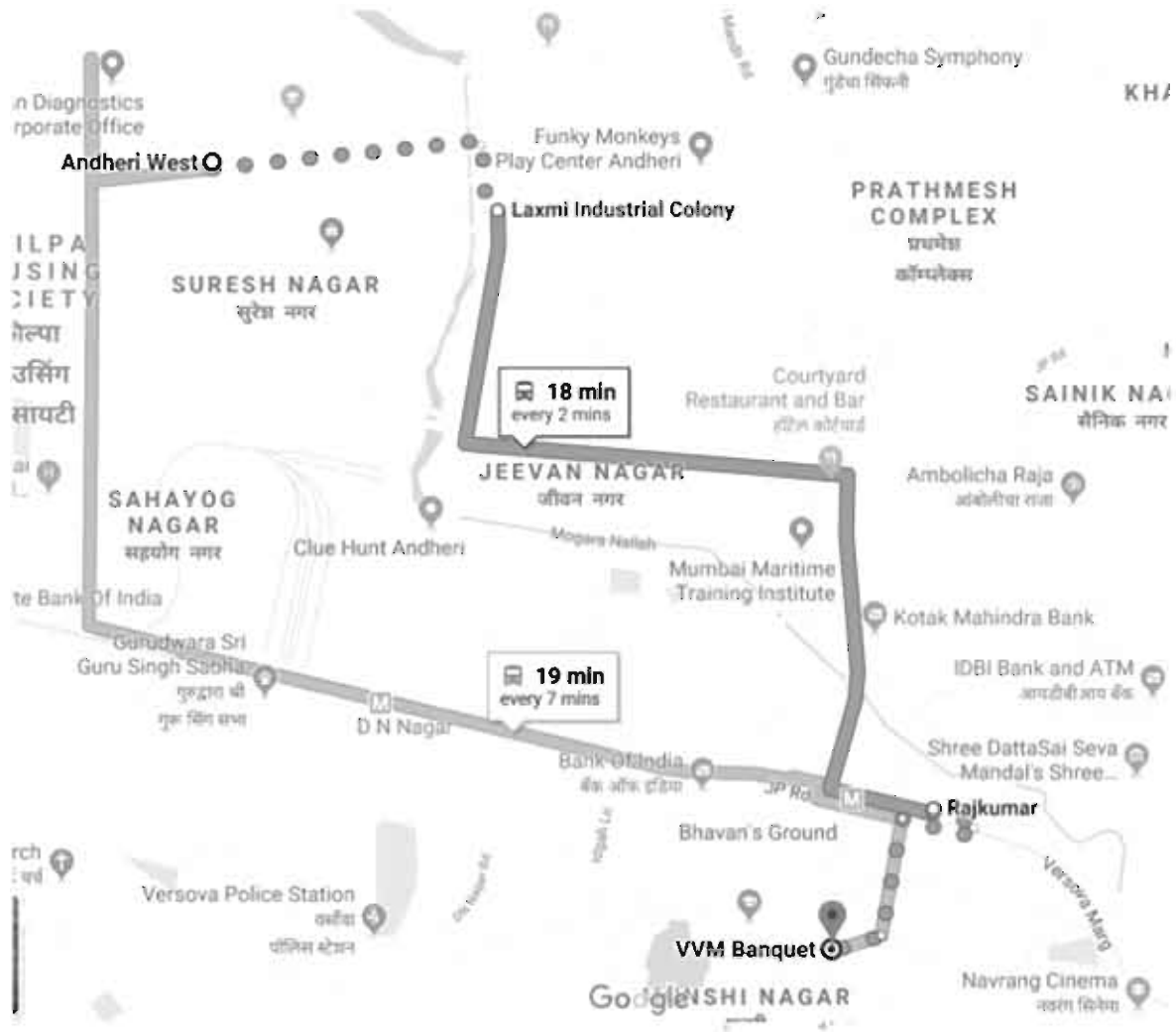
1. Please fill in the Folio/DP ID/Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE HALL OF THE MEETING**.
2. Please read the Instructions for E-Voting given along with this Notice. The E-Voting period commences from Friday, 27th September, 2019 (10.00 a.m.) and ends on Sunday, 29th September, 2019 (5.00 p.m.). The E-Voting module shall be disabled by NSDL for voting thereafter.

ELECTRONIC VOTING PARTICULARS

| EVEN (E-VOTING EVENT NUMBER) | USER ID | PASSWORD/PIN |
|---|----------------|---------------------|
| | | |

Note: PLEASE BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING



Address: VVM Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club,
Next to Bhavan's College, Andheri (W), Mumbai – 400058

Prominent Landmark: Next to Bhavan's College

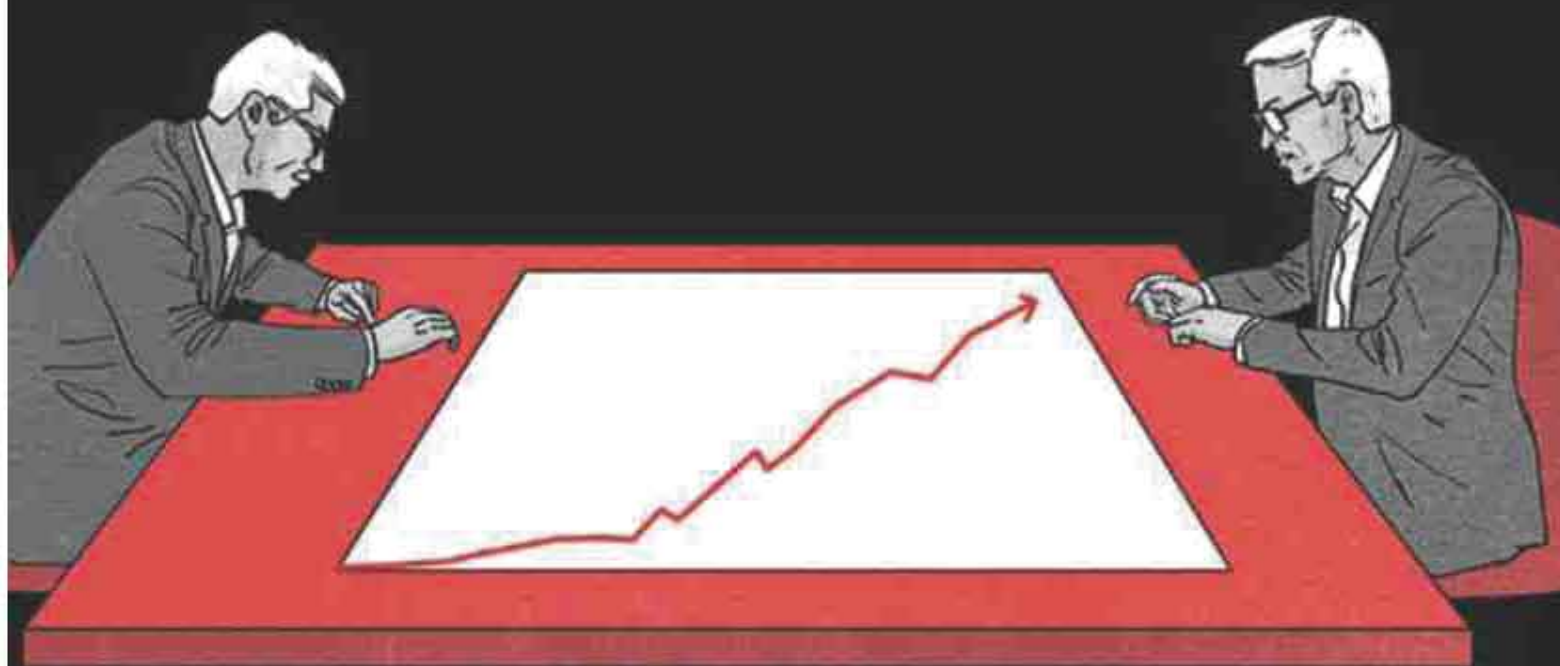


GOVERNANCE **now**
LIVE & ONLINE

EVENTS



a Sri Adhikari Brothers Enterprise



A SRI ADHIKARI BROTHERS ENTERPRISE

SAB Events & Governance Now Media Limited
7th Floor, Adhikari Chambers, Oberoi Complex,
New Link Road, Andheri (West), Mumbai - 400053.
Tel: 022-4023 0000, Fax: 022-2639 5459
Email: cs@governancenow.com
Website: www.governancenow.com