

August 22, 2024

To,
**The Manager – CRD,
BSE Limited**
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street, Fort,
Mumbai – 400 001
Scrp Code: 540081

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

Dear Sir(s),

Sub: Submission of the Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above captioned subject and pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year ended March 31, 2024.

The said Annual Report of the Company is also available on the website of the Company at <http://www.governancenow.com/financial-info>.

Kindly take the same on record and acknowledge the same.

Thanking You.

Yours faithfully,
For **SAB Events & Governance Now Media Limited**

Kailasnath Adhikari
Managing Director
DIN - 07009389

Encl.: A/a

Registered Office:

7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: 022 - 40230711 | Fax: 022 - 26395459

Website: www.governancenow.com

CIN: L22222MH2014PLC254848



A SRI ADHIKARI BROTHERS ENTERPRISE

GOVERNANCE **now**
LET'S MAKE IT WORK

**SAB EVENTS &
GOVERNANCE NOW
MEDIA LTD**

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Celebrating

10

Years of Journey with India's PSUs



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Governance Now Events

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GENERAL INFORMATION

BOARD OF DIRECTORS

Mr. Markand Adhikari
Chairman
(resigned w.e.f August 13, 2024)

Mr. Ravi Adhikari
Additional Director & Chairman
(appointed w.e.f August 13, 2024)

Mr. Kailasnath Adhikari
Managing Director

Mr. Shailendra Mishra
Independent Director

Mr. Umakanth Bhyravajoshiyulu
Independent Director

Dr. Ganesh P Raut
Independent Director

Mr. Mariappanadar Soundara Pandian
Independent Director

Mrs. Latasha Jadhav
Non-Executive (Woman) Director

KEY MANAGERIAL PERSONNEL

Mr. Suresh Satpute
Chief Financial Officer (CFO)

Ms. Swity Ganatra
Company Secretary &
Compliance Officer

STATUTORY AUDITORS

M/s. P. Parikh & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Shweta Mundra & Associates,
Practicing Company Secretaries

BANKERS

Bank of Maharashtra

REGISTERED OFFICE

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

Tel. No.: 022-40230711
Fax No.: 022-26395459

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

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai 400083

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

E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in



MANAGING DIRECTOR'S SPEECH

Dear Shareholders,

On behalf of the Board of Directors of the Company, I welcome you all to the 11th Annual General Meeting of your Company 'SAB Events & Governance Now Media Limited'.

Your Company was highly successful in organising '3rd India CISO Meet', "Public Sector Symposium", "Digital Public Sector Roundtable", "West PSU Tech Symposium", "6th BFSI Conclave & Awards, "8th India PSU IT Forum", "4th Rail Tech Summit" & "10th PSU Awards & Conference".

I would certainly like to convey my gratitude to all our employees, advertisers, writers, journalists, bankers, business associates and all other stakeholders for their support during the difficult period and without your support and trust, our Company would not have been able to deliver the quality output that it has always delivered.

I believe that investing in our team and having a long term perspective on the business will definitely yield positive results.

I am confident that we have successfully bypassed the hard times and now we will achieve many more milestones of success in our onward journey and take on the next level of growth.

With warm regards,

Kailasnath Adhikari
Managing Director

NOTICE

NOTICE is hereby given that the 11th (Eleventh) Annual General Meeting (“AGM”) of the Members of **SAB Events & Governance Now Media Limited (“the Company”)** will be held on **Monday, September 16, 2024 at 2:30 P.M.** (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), 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 March 31, 2024 together with the Report of the Board of Directors and Auditors 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.

SPECIAL BUSINESS:

3. **RE-APPOINTMENT OF MR. KAILASNATH ADHIKARI (DIN: 07009389) AS MANAGING DIRECTOR OF THE COMPANY FOR FURTHER TERM OF 1(ONE) YEAR:**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and as per relevant provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company, and on the recommendation of the Nomination & Remuneration Committee and approval of Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Kailasnath Adhikari (DIN: 07009389) as the Managing Director of the Company without any remuneration, for a further period of 1 (one) year w.e.f. July 01, 2024 to June 30, 2025, liable to retire by rotation, and on such terms and conditions as detailed in Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT remuneration, if any, payable to Mr. Kailasnath Adhikari during his tenure, as the Managing Director of the Company, shall be subject to ceiling and such other terms and conditions as specified in Sections 196, 197, 198 and Schedule V to the Act, and subject to approvals, if any, required under the Act read with rules thereunder or such other applicable law.

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.”

4. **APPOINTMENT OF MR. RAVI ADHIKARI (DIN: 02715055) AS A DIRECTOR AND DESIGNATED AS THE CHAIRMAN OF THE COMPANY:**

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

“RESOLVED THAT Mr. Ravi Adhikari (DIN: 02715055), who was appointed as an Additional (Non-Executive) Director and designated as the Chairman of the Company with effect from August 13, 2024, by the Board of Directors of the Company, 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 in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the Act signifying his intention to propose the candidature of Mr. Ravi Adhikari for the office of Director of the Company, be and is hereby appointed as Non-Executive Director and designated as the Chairman of the Company pursuant to 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. APPROVAL FOR RELATED PARTY TRANSACTIONS WITH TV VISION LIMITED:

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 (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 and 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 continue/enter into following material transactions with related party in which Directors of the Company are interested as per details given below:

Name of related parties	Nature of transactions	Approximate value of transactions		
		Financial Year 2024-25	Financial Year 2025-26	Financial Year 2026-27
TV Vision Limited	Promoting, Marketing and advertising of TWL Channels	Rs. 60,00,000/-	Rs. 60,00,000/-	Rs. 60,00,000/-

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and are hereby 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 13, 2024

Kailasnath Adhikari
Managing Director
DIN: 07009389

Registered Office:
7th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri West, Mumbai - 400053
CIN: L22222MH2014PLC254848

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NOTES:

1. In accordance with the provisions of the Act, the Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular No.02/2022 dated May 05, 2022 read with Circulars No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') and Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/ P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), upto September 30, 2024, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and the same is also available on the Company's website www.governancenow.com
2. The Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of the Special Business to be transacted at the AGM is annexed hereto and forms part of this Notice.
3. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance to Section 113 of the Act, body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with the MCA Circulars and SEBI Circulars, requirement of printing and sending physical copies of the Notice and Annual Report dispensed with. Hence, the Notice of the AGM along with the Annual Report for the FY 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Depositories as on August 16, 2024. Members may note that the Notice and Annual Report for the FY 2023-24 will also be available on the Company's website www.governancenow.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
7. Brief resume of Directors proposed to be appointed/re-appointed at the ensuing AGM in terms of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 "Listing Regulations" and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice forming part of this Annual Report. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/re-appointment.
8. Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution /Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to bhaveshchhedaassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
9. Members seeking any information with regard to any matter to be placed at the AGM, can raise questions during the meeting or are requested to write to the Company atleast 10 (Ten) days in advance through email at cs@governancenow.com. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same. The queries raised by the members will be replied by the Company suitably.
10. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023, which establishes an Online Dispute Resolution Portal ("ODR Portal") for



resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. The ODR portal link will be displayed on the Company's website at www.governancenow.com

11. Pursuant to Section 91 of the Act, Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 10, 2024 to Monday, September 16, 2024 (both days inclusive) for the purpose of AGM.
12. Members are requested to forward all Share related and other communications, correspondence to the RTA – M/s. Link Intime India Private Limited, Unit: SAB Events & Governance Now Media Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400083, and members are further requested to always quote their Folio Number in all correspondences to be made with the Company.
13. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. To comply with the provisions of Section 88 of the Act, read with the Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company shall be required to update its database by incorporating some additional details of its members.

Members who have not registered their email addresses with the Company are therefore requested to kindly submit their e-mail ID and other details vide the e-mail updation form annexed with this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and sending it by an email to rnt.helpdesk@linkintime.co.in and cs@governancenow.com.

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.

15. Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be made available in electronic mode by the members during the AGM. All documents referred to in the Notice will also be available for inspection in electronic mode without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 16, 2024. Members seeking to inspect such documents can send an email to cs@governancenow.com. All the relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.
16. To disseminate all the communication promptly, members who have not registered their email IDs so far, are requested to register the same with DP / RTA for receiving all the communications including Annual Reports, Notices etc. electronically.
17. SEBI has vide Circular no. SEBI/HO/MIRSD /MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 read with SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/ P/CIR/ 2021/ 687 dated December 14, 2021, has mandated all listed companies to ensure that shareholders holding equity shares in physical form shall update their PAN, KYC, nomination and bank account. Any service request or complaint from member, cannot be processed by Registrar and Share Transfer Agent ("RTA") until their PAN, KYC, nomination and bank account details are recorded/updated in the records of RTA. The relevant forms for updating the records are available on Company's website at [_](#) and the duly filled forms may be sent to the Company's RTA. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by RTA in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.
18. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement, sub-division/splitting of securities certificate, consolidation of securities certificate/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can

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contact the Company or its Registrars for assistance in this regard.

19. Members are requested to make service request by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.governancenow.com, and on the website of the Company's Registrar and Transfer Agents. Link Intime India Private Limited at <https://web.linkintime.co.in/KYC-downloads.html>. It may be noted that the service request can be processed only after the folio is KYC compliant.
20. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status and address in India on their return to India for permanent settlement and particular of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, IFSC and MICR Code, as applicable if such details were not furnished earlier.
21. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February, 2019 that a person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholder is holding shares in the Company on behalf of other or fulfilling the criteria, he/she is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.
22. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Registrar & Share Transfer Agent, M/s. Link Intime India Private Limited.
23. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are urged for converting their holding to demat form. Members may contact the Link Intime India Private Limited for any assistance in this regard.
24. Pursuant to the provisions of Section 72 of the Act and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.governancenow.com. Members are requested to submit the said details to their Depository Participant (DP) in case the shares are held by them in dematerialized form and to Link Intime India Private Limited, RTA of the Company in case the shares are held in physical form.
25. Members holding shares in physical form, in identical order of names & in multiple folios are requested to send to the Company or RTA, details of such folios along with the share certificate for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
26. Pursuant to Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 issued by SEBI, 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 dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company promptly.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM, through the e-voting services provided by NSDL.



The instructions for e-voting are given herein below:

- II. The remote e-voting period commences on Friday, September 13, 2024 (9:00 a.m. IST) and ends on Sunday, September 15, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 09, 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- IV. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 09, 2024.
- V. The Board of Directors has appointed Mr. Bhavesh Chheda, Proprietor of M/s. Bhavesh Chheda & Associates (Membership No. A48035, CP No. 24147), Practising Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall immediately after the conclusion of the AGM, unblock the votes cast through remote e-voting and e-voting during the AGM in the presence of at least two witnesses, not in the employment of the Company. The Scrutinizer shall submit a consolidated scrutinizer's report of the total votes cast in favour or against, if any, not later than two working days of conclusion of the AGM.
- VII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.governancenow.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
- VIII. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- IX. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 113 of the Act, body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- X. The details of the process and manner for remote e-voting are explained herein below:

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

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Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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: <https://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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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*****, 16 Digit Beneficiary ID
b) For Members who hold shares in demat account with CDSL.	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***

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5. Password details for shareholders other than Individual shareholders 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 in your 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 a 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 at its registered e-mail address viz. bhaveshchhedaassociates@gmail.com with a copy marked to evoting@nsdl.co.in, at least 48 hours before the commencement of the AGM. Further, Institutional shareholders can also upload their Board Resolution / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022-4886 7000 and 022-2499 7000 or send a request to Prajakta Pawle at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email ID).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before or after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members who would like to express their views/ ask questions during the AGM, may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@governancenow.com from Monday, September 02, 2024 (9:00 a.m. IST) to Tuesday, September 10, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013:

As required under Section 102 of the Companies Act ("the Act"), the following explanatory statement sets out all material facts relating to the business under Item Nos. 3, 4 & 5 of the accompanying Notice:

Item No. 3

The members of the Company at 10th Annual General Meeting held on September 25, 2023 had approved the appointment of Mr. Kailasnath Adhikari as Managing Director of the Company for period of 1 (One) year w.e.f. July 01, 2023 to June 30, 2024, liable to retire by rotation without any remuneration compliance with the provisions of Companies Act, 2013 read with rules made thereunder.

The Board of Directors of the Company at their meeting held on May 24, 2024, based on the recommendation of the Nomination and Remuneration Committee, had approved the re-appointment of Mr. Kailasnath Adhikari as a Managing Director of the Company for a period of 1 (One) year w.e.f. July 01, 2024 to June 30, 2025, liable to retire by rotation without any remuneration, except that he shall be eligible for re-imbusement of expenses, subject to the approval of the members of the Company.

Mr. Kailasnath Adhikari, has been associated with the Company from last 8 years. He has done M.Com from Mumbai University and MSC in Accounting Organisation and institution from London School of Economics and Political Science. At the age of 23, Mr. Kailasnath Adhikari became an officer of Govt. of India, having experience of working with the erstwhile Planning Commission of India in the rank of a Deputy Secretary to Government of India. He has also been featured by "The Economic Times" as one of the young guns working in the Erstwhile Planning Commission of India.

Under the brand 'Governance Now' Mr. Kailash Adhikari pioneered numerous initiatives which have been recognised by the entire community. Most important being the "Governance Now PSU IT Casebook" which was unveiled by Hon'ble Prime Minister of India Shri Narendra Modi Ji.

Brief resume of Mr. Kailasnath Adhikari as stipulated under Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI forms part of the Notice.

The Board recommends the Ordinary Resolution as set out at Item no. 3 of the Notice for approval of the Members.

Except Mr. Ravi Adhikari, Chairman and Mr. Kailasnath Adhikari, Managing Director of the Company, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM.

Item No. 4

The Board of Directors of the Company at their meeting held on August 13, 2024, based on the recommendation of the Nomination and Remuneration Committee, had approved the appointment of Mr. Ravi Adhikari as an Additional Non-Executive Director and designated as a Chairman of the Company with immediate effect.

Mr. Ravi Adhikari is Creative thinker trained under illustrious father Late Mr. Gautam Adhikari in various projects and has worked along with veterans of the industry like Anand Rai, Satish Kaushik among others. He has vast experience of 17 years working in Media Industry. Currently, he is the creative backbone of the Company. His directorial venture had earned the Company several accolades and recognition.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mr. Ravi Adhikari holds office as such up to the date of this ensuing Annual General Meeting.

In the opinion of the Board, Mr. Ravi Adhikari, proposed to be appointed as Director and designated as a Chairman of the Company, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder.

Brief resume of Mr. Ravi Adhikari as stipulated under Regulations 26(4) and 36(3) of Listing Regulations and SS-2 issued by the ICSI forms part of the Notice.

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

Except Mr. Kailasnath Adhikari, Managing Director & Mr. Ravi Adhikari, Chairman of the Company and Mr. Ravi Adhikari, being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM.

Item No. 5

As per business requirements, the Company had entered into an agreement with TV Vision Limited ("TVVL"), Group Company, to render promotion, marketing and advertising services on behalf of TVVL for a period of 3 (Three) years from w.e.f. July 01, 2021 to March 31, 2024, as approved by shareholders of the Company in their meeting held on September 18, 2021 pursuant to approval of Audit Committee and Board of Directors of the Company.

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Pursuant to the approval of Audit Committee and Board of Directors, the Company intends to extend the aforesaid agreement for a further period of 3 (Three) years commencing from April 01, 2024 to March 31, 2027. As the Company and TVVL are related parties by virtue of common directorship and 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Company availing or rendering of any services, directly or indirectly with a related party, exceeding ten percent of its turnover 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 further period of 3 (Three) years w.e.f. April 01, 2024 to March 31, 2027.

Details of the proposed transactions with TVVL, being a related party of the Company, including the information under SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662, are as follows:

Sr. No.	Description	Details
1.	Details of Summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including the nature of its concern or interest (financial or otherwise);	Name of Related Party: TV Vision Limited Relationship with Listed Company: Group Company Nature of Interest: Financial and details as mentioned above in the Resolution.
b.	Name of the Director or Key Managerial Personnel who is related, if any, and the nature of the relationship	Mr. Kailasnath Adhikari, Managing Director of the Company is the Business Head of TV Vision Limited. Mr. Ravi Adhikari., Chairman of the Company is the Creative Head of TV Vision Limited. However, their interest or concern is limited only to the extent of their directorship in the Company and position in TV Vision Limited.
c.	Nature, material terms, monetary value, and particulars of contracts or arrangement	As mentioned in the aforesaid Resolution and Explanatory Statement.
d.	Value of transaction	Promoting, Marketing and advertising of TVVL Channels for an amount of INR 60,00,000/- plus GST.
e.	Percentage of annual consolidated turnover considering FY 2023-24 as immediately preceding financial year that is represented by the value of the proposed transaction	29.85%
f.	Tenure of the Transaction	For a period of 3 (Three) years
2.	Justification for the transaction	As mentioned above in the Background, details, and benefits of the transaction.
3.	Details of transactions relating to any loans, intercorporate deposits, advances, or investments made or given by the listed entity or its subsidiary;	Not Applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	1.01%



The above related party transactions will be done at prevailing market price which will be at an arm's length basis.

The Board recommends the Ordinary Resolution as set out in item no. 5 of the notice for the approval of the shareholders of the Company.

Except Mr. Kailasnath Adhikari, Managing Director and Mr. Ravi Adhikari, Chairman 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

Kailasnath Adhikari
Managing Director
DIN: 07009389

Place: Mumbai
Date: August 13, 2024

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In pursuance of the provisions of Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI, details of Director seeking appointment/re-appointment vide Item no. 3 and no. 4 at the ensuing Annual General Meeting (AGM) is as below:

Name of the Director	Mr. Kailasnath Adhikari	Mr. Ravi Adhikari
DIN	07009389	02715055
Date of Birth (Age)	May 27, 1990 (34 years)	July 25, 1985 (39 years)
Nationality	Indian	Indian
Date of first appointment on the Board	February 10, 2016	August 13, 2024
Designation	Managing Director	Chairman & Non-Executive Director
Qualification	M.Com from Mumbai University and MSC in Accounting Organisation and Institutions from the London School of Economics and Political Science.	B. Com
Experience/ Expertise	<p>At the age of 23, Mr. Kailasnath Adhikari became an officer of Govt. of India, having experience of working with the erstwhile Planning Commission of India in the rank of a Deputy Secretary to Government of India. He has also been featured by "The Economic Times" as one of the young guns working in the Erstwhile Planning Commission of India.</p> <p>Under the brand 'Governance Now' Mr. Kailash Adhikari pioneered numerous initiatives which have been recognised by the entire community. Most important being the "Governance Now PSU IT Casebook" which was unveiled by Hon'ble Prime Minister of India Shri Narendra Modi Ji.</p>	He is Creative thinker trained under illustrious father Late Mr. Gautam Adhikari in various projects and has worked along with veterans of the industry like Anand Rai, Satish Kaushik among others. He has vast experience of 17 years working in Media Industry. Currently he is the creative backbone of the Company. His directorial venture had earned the Company several accolades and recognition.
Terms and Conditions of Appointment or Re-appointment	Re-appointed for a period of 1 year w.e.f. 1st July, 2024 to 30th June, 2025, liable to retire by rotation.	Appointed as Chairman and Non-Executive Director, liable to retire by rotation.
Remuneration sought to be paid	Nil	Nil
Remuneration last drawn	Not Applicable	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 2023-24	4 (Four)	Not Applicable
Shareholding in the Company (Equity Shares of Rs. 10/- each)	Nil	Nil
List of Directorships in other Companies	Sri Adhikari Brothers Assets Holding Private Limited Sri Adhikari Brothers Digital Network Private Limited Ruani Media Service Private Limited	Ruani Media Service Private Limited



List of Chairmanship or membership of various Committees in listed Company and others Companies <i>(The Committee membership and chairpersonship includes membership of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee)</i>	Chairmanship: Nil Membership: SAB Events & Governance Now Media Limited: - Audit Committee - Stakeholders Relationship Committee	Chairmanship: Nil Membership: SAB Events & Governance Now Media Limited: - Audit Committee - Nomination & Remuneration Committee - Stakeholders Relationship Committee
Listed entities from which the Director has resigned in the past three years	SAB Events and Governance Now Media Ltd - Cessation w.e.f. 31.03.2023 as Managing Director of the Company.	Not applicable
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Not applicable	Not applicable
Relationship with other Directors of the Company	Mr. Kailasnath Adhikari is the Son of Mr. Markand Navnitlal Adhikari, Ex-Chairman and Mr. Ravi Adhikari, Chairman and Mr. Kailasnath Adhikari, Managing Director belongs to Promoter Family	Mr. Markand Adhikari, Ex-Chairman and Mr. Kailasnath Adhikari, Managing Director of the Company and Mr. Ravi Adhikari are belongs to promoters family.

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BOARD'S REPORT

To,
The Members,
SAB Events & Governance Now Media Limited

The Board of Directors of your Company hereby presents the 11th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS:

(Rs. in Lakhs except for EPS)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue from operations	176.83	200.99
Other income	24.32	20.13
Profit/(Loss) before finance charges, exceptional items, depreciation & tax	201.15	221.11
Less: Finance cost	4.63	27.42
Profit/(Loss) before depreciation & tax	(25.95)	(18.52)
Less: Depreciation	80.17	80.26
Profit/(Loss) before exceptional items and tax adjustment	(106.12)	(98.78)
Less: exceptional items	-	-
Profit/(Loss) before tax adjustment	(106.12)	(98.78)
Tax Expenses	3.19	0.01
Profit/(Loss) after tax (PAT)	(109.31)	(98.79)
Other Comprehensive income	0.80	0.25
Total Comprehensive Income	(108.51)	(98.53)
Earnings per share (Basic and Diluted)	(1.04)	(0.94)

The Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") 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") of the Company on the financial performance of the Company along with state of Company affairs have been provided under the Management Discussion and Analysis Report 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 year accounting treatment.

REVIEW OF OPERATIONS & STATE OF THE COMPANY'S AFFAIRS:

The Company operates in a single segment i.e. Digital Media Websites and MICE.

During the Financial Year under review, your Company could generate total revenue of Rs.201.15/- Lakhs as against Rs.221.11/- Lakhs in the previous Financial Year. However, there is loss before tax of Rs.106.12/- Lakhs as against loss before tax of Rs.98.78/- Lakhs in previous Financial Year. The Loss after tax is of Rs.109.31/- Lakhs as against loss after tax of Rs.98.79/- Lakhs in the previous Financial Year.

Your Directors expect better performance in the coming years to set off the losses of the Company.

The Business Developments, State of Company affairs have been provided under the Management Discussion and Analysis Report which is appended as "Annexure-I" to this Report.

DIVIDEND:

In the event of losses incurred, your directors do not recommend any dividend for the Financial Year 2023-24.

Further, there is no unpaid or unclaimed dividend pertaining to previous years to be transferred to Investor Education Protection Fund.

SHARE CAPITAL:

During the Financial Year under review, there was no change in the Authorized Share Capital of the Company. The Authorized Share Capital of the Company as on March 31, 2024, was Rs. 1,103.00 Lakhs.

Further, as on March 31, 2024, there was no change in the paid-up share capital of the Company. The issued, subscribed and paid-up share capital of the Company as on March 31, 2024 was Rs. 1048.37 Lakhs.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

During the Financial Year under review, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

During the Financial Year under review, there was no change in the nature of business.

TRANSFER TO RESERVES:

During the Financial Year under review, no amount was transferred to any Reserves.

PUBLIC DEPOSIT:

During the Financial Year under review, the Company has not accepted any amount falling within the purview of provisions of Sections 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Board as on March 31, 2024 comprises of 7 (Seven) Directors out of which 4 (Four) are Independent Directors whereas 2 (Two) are Non-Executive Non Independent Directors. The composition of the Board of Directors is as follows:

Sr. No.	Name of the KMP	Designation
1.	Mr. Markand Nanital Adhikari	Chairman & Non-Executive Director
2.	Mr. Kailasnath Adhikari	Executive Director, Managing Director
3.	Mr. Shailendra Omprakash Mishra	Independent Director
4.	Mr. Mariappanadar Soundarapandian	Independent Director
5.	Mr. Ganesh Prasad Raut	Independent Director
6.	Mr. Umakanth Bhyravajoshiyulu	Independent Director
7.	Mrs. Latasha Laxman Jadhav	Non-Executive Director

* Mr. Markand Adhikari, Chairman & Non-Executive Director resigned w.e.f. August 13, 2024 and Mr. Ravi Adhikari appointed as the Chairman w.e.f. August 13, 2024

Key Managerial Personnel (KMP):

Pursuant to the provisions of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on March 31, 2024:

Sr. No.	Name of the KMP	Designation
1.	Mr. Kailasnath Adhikari	Managing Director
2.	Mr. Suresh Satpute	Chief Financial Officer
3.	Mrs. Swity Ganatra (formerly known as Mrs. Swity Gada)	Company Secretary & Compliance Officer

Retirement by rotation:

In accordance with the provisions of Section 152 of the Act read with the Companies (Management and Administration) Rules, 2014 and in accordance with the Articles of Association of the Company, Mr. Kailasnath Adhikari, Managing Director (DIN: 07009389), of the Company, who is liable to retire by rotation at the ensuing Annual General Meeting (AGM), being eligible,

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offers himself for re-appointment. The Board recommends the re-appointment of Mr. Kailasnath Adhikari, as Director of the Company.

Cessation and Appointment of Managing Director of the Company:

Mr. Kailasnath Adhikari (DIN: 07009389), who joined the Company on February 10, 2016, served as Managing Director until March 31, 2023. He was re-appointed on July 1, 2023, as the Managing Director for a period of one year, until June 30, 2024. Recognizing his pivotal role and considering business needs, he was further re-appointed on July 1, 2024, for a period of 1 (One) year till June 30, 2025, based on the recommendations of the Nomination & Remuneration Committee ("NRC") and the Board. The Board recommends the appointment of Mr. Kailasnath Adhikari as Managing Director of the Company.

Appointment and Re-appointment of Independent Directors:

The Board of Directors at its meeting held on March 31, 2023, based on the recommendation of NRC, had approved the appointment of Mr. Mariappanadar Soundara Pandian (DIN:07566951) as an Additional Director categorised as Non-Executive and Independent Director of the Company. Further, pursuant to the provisions of Sections 108 and 110 of the Act, Mr. Mariappanadar Soundara Pandian was appointed as an Independent Director of the Company with effect from March 31, 2023, for a term of 5 years upto March 2028, by way of shareholders' approval vide the Postal Ballot Notice dated May 29, 2023.

As stipulated under Regulation 36(3) of 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), brief resume of the Directors proposed to be appointed/re-appointed is given in the Notice forming part of this Annual Report.

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 Act and under Regulation 16(1)(b) of Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 as per the Ministry of Corporate Affairs Notification dated October 22, 2019.

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.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, 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.

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

Pursuant to the applicable provisions of the Act read with Schedule IV to the Act and the Listing Regulations, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board along with performance evaluation of each Director to be carried out on an annual basis. The criteria devised for performance evaluation of each Director consists of maintaining confidentiality, maintaining transparency, participation in company meetings, monitoring compliances, sharing the knowledge and experience for the benefit of the Company.

The Independent Directors met on February 24, 2024 without the presence of other Directors or members of Management. In the meeting, the Independent Directors reviewed performance of Non-Independent Directors, the Board as a whole and Chairman. They assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non-Independent Directors and the Chairman.

During the Financial Year under review, the NRC reviewed the performance of all the Executive and Non-Executive Directors.

A formal performance evaluation was also carried out by the Board of Directors held on May 24, 2024 where the Board made an annual evaluation of its own performance, the performance of directors individually as well as the evaluation of the working of its various Committees for the Financial Year 2023-24 on the basis of a structured questionnaire on performance criteria. The Board expressed its satisfaction with the evaluation process.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board met on various occasions to discuss and decide on affairs, operations of the Company and to supervise and control the activities of the Company. During the Financial Year under review, the Board met 5 (Five) times. The details of the Composition of Board Meetings and the attendance of the Directors at the meetings are provided in the Report on Corporate Governance, forming part of this Report. The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by the Act, Listing Regulations, Secretarial Standard on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India ("ICSI").

COMMITTEES OF THE BOARD:

In compliance with the requirements of the relevant provisions of applicable laws and statutes, as on March 31, 2024, the Company currently has 3 (Three) committees of the Board viz.:

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

The details of the Committees along with their composition, number of meetings held and attendance of the members are provided in the Corporate Governance Report, forming part of this Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

Pursuant to the provisions of Section 178 of the Act read with the Rules made thereunder, Regulation 19 of the Listing Regulations, the Company has in place, "Nomination and Remuneration Policy". The salient features of the said Policy are stated in the Report on Corporate Governance which forms part of this Annual Report. There has been no change in the aforesaid policy during the year under review. The Policy is available on the website of the Company. It can be assessed at <http://www.governancenow.com/disclosures>

RISK MANAGEMENT:

The Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy is devised to identify 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, assess, mitigate and handle them. The key categories of risk 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 the Audit Committee periodically reviews the risks associated with the Company and recommend steps to be taken to control and mitigate the same through a properly defined framework. The risk management policy adopted by the Company can be accessed on the Company's website at <http://www.governancenow.com/disclosures>

WHISTLE BLOWER / VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy / Vigil Mechanism as per the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations. The Policy provides a mechanism for reporting of unethical behavior and frauds made

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to the management. The mechanism provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee, in the exceptional cases. The details of the Vigil Mechanism/ Whistle Blower Policy are explained in the Report on Corporate Governance and are also available on the website of the Company and can be accessed at http://www.governancenow.com/disclosure/Whistle-Blower-Policy_done.pdf.

We affirm that during the Financial Year 2023-24, no employee or director was denied access to the Audit Committee.

ANNUAL RETURN:

The Annual Return in Form MGT-7 as on March 31, 2024, as required under Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and can be accessed at <http://www.governancenow.com/annual-returns>.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES:

The particulars of Loans, Investments, Guarantees and Securities made by the Company, in accordance with the provisions of Section 186 of the Act during the Financial Year 2023-24, has been furnished in the notes to the Financial Statements forming integral part of this Annual Report.

PARTICULARS OF THE EMPLOYEES AND REMUNERATION:

Pursuant to Section 197 of the Act 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".

The statement containing particulars of employees as required under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is provided in this Report as "Annexure II – Part B" and forms a part of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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 Act and the Listing Regulations. All such contracts or arrangements have been approved by the Audit Committee, as applicable.

No material transactions were entered with the related parties during the Financial Year under review.

Further, the prescribed details of related party transactions in Form AOC-2, in terms of Section 134 of the Act 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 "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_SAB%20Events.pdf.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

As on March 31, 2024, 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 and associate in prescribed Form AOC-1 as per the provisions of Section 129 of the Act is not applicable to the Company.

Further, no Company ceased to be Subsidiary or Associate or Joint Venture Company of the Company during the Financial Year under review.

In accordance with Section 136 of the Act, the Audited Financial Statements of the Company are available on the Company's website at <http://www.governancenow.com/financial>.

STATUTORY AUDITORS AND AUDIT REPORT:

Statutory Auditors:

On the recommendation of Audit Committee and Board, the Company appointed M/s. P. Parikh & Associates, Chartered Accountants (FRN: 107564W) as Statutory Auditors of the Company for the first term of 5 Years from the conclusion of 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company to audit the books of accounts of the Company from the F.Y. 2023-24 to F.Y. 2027-28.

Further, during the Financial Year under review, the Auditor had not reported any fraud under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Qualifications in Statutory Audit Report:

Following is the managements' reply to the qualifications raised by the Statutory Auditors' in their report for the Financial Year ended March 31, 2024:

1. The aggregate carrying value of Goodwill created on account of demerger of the Company in the earlier years as on March 31, 2024 is Rs.141.11 Lakhs. The Company is unable to generate sufficient income from its business and has incurred loss amounting to Rs.108.51 Lakhs for the year ended March 31, 2024 and also in previous financial years. There is a strong indication of impairment in the value of Goodwill and therefore we are of the opinion that the impairment testing of Goodwill should be done by the Company. In the absence of working for impairment, we are unable to quantify the amount of impairment provision required as per IND-AS 36 (Impairment of Assets) and its possible effects on the financial statements as on March 31, 2024.

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 March 31, 2024.

2. The Company has not provided for interest expenses amounting to approximately Rs. 77.45 Lakhs for the year ended March 31, 2024 on loans outstanding as on March 31, 2024 which is not in line with the requirement of IND-AS 109. Further, no provision for interest amounting to Rs. 48.28 Lakhs on such loans has been made in the books of accounts during the period from October, 2022 to March, 2023. The expenses and current borrowings of the Company for the year ended March 31, 2024 are understated to that extent.

Managements' reply:

The documents upon which the Company relies for the purpose of finalisation of accounts doesn't indicate charge of any interest/ penal interest. Accordingly, no provision is made in the Profit and Loss account of the Company.

3. The Company has not accounted the lease transactions as per requirements of Indian Accounting Standard (IND AS-116) which is applicable from April 1, 2020. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the quarter and year ended March 31, 2024 is unascertainable.

Managements' reply:

The impact for adoption for IND-AS 116 in the Company's financials statements is not material as the Company has not entered into a long term lease agreement with any lessor. However, the management will assess its impact in next financial year and account for the same, if required, as per IND-AS 116.

SECRETARIAL AUDIT AND ANNUAL SECRETARIAL COMPLIANCE REPORT:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Shweta Mundra & Associates, Practicing Company Secretaries (COP No.: 15387), as the Secretarial Auditors of the Company to conduct Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report for the said Financial Year 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:

1. Internal Auditors M/s. Bhavesh Vora & Associates have resigned w.e.f. 11.08.2023. However, the Company has appointed new Internal Auditors M/s. N H S & Associates, w.e.f. 09.11.2023. The Company was not having the internal auditor for the aforesaid period under regulation 18(3) LODR and as per Section 138 of the Companies Act 2013.

Management Reply: The Company has appointed new Internal Auditors M/s. N H S & Associates, w.e.f. 09.11.2023.

2. According to Section 203 of Companies Act, 2013, Company's Board must have an MD and/or CEO & As per Regulation 17(1) (a) of SEBI LODR Regulations, 2015. The board of directors shall have an optimum combination of executive and non-executive directors. The Company was not having the Executive Director for the period from 01.04.2023 to 30.06.2023. However, the Board of Directors in their meeting held on June 01, 2023, appointed Mr. Kailasnath Adhikari as the Managing Director of the Company w.e.f. July 1, 2023, thereby appointing an executive director on the Board. We observed, during the period under review, the Company was required to give the explanation on the appointment of the Executive Director for the period from 01.04.2023 to 30.06.2023 to both the recognized stock exchange(s).

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Management Reply: The Board of Directors in their meeting held on June 01, 2023, re-appointed Mr. Kailasnath Adhikari as the Managing Director of the Company w.e.f. July 1, 2023, thereby appointing an executive director on the Board.

3. The Company has delayed in payment of listing fees to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the financial year under review. The Annual Listing fee paid to NSE and BSE in the month of June 2024 for financial year 2024-25.

Management Reply: The Company has paid annual listing fees to stock exchange for the year 2024-2025.

MAINTAINENCE OF COST RECORDS:

Pursuant to the provisions of Section 148(1) of the Act, 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 or cost audit is not applicable to the Company during the year under review.

INTERNAL AUDITOR:

Pursuant to provisions of Section 138 read with rules made thereunder, M/s. Bhavesh Vora & Associates, Chartered Accountants, Mumbai, (FRN: 0113805W) was appointed as an Internal Auditors of the Company for the Financial Year 2023-24 to check the internal controls and functioning of the activities and recommend ways of improvement. However, M/s. Bhavesh Vora & Associates, Chartered Accountants has resigned as an Internal Auditor of the Company w.e.f August 11, 2023. Thereafter, M/s. N H S & Associates, Chartered Accountants, (FRN: 112429W) was appointed as an Internal Auditors of the Company on November 9, 2023. The Company was not having an internal auditor from August 11, 2023 to November 8, 2023.

Internal Audit is carried out on a quarterly basis, and the report is placed in the Meetings of the Audit Committee and the Board for their consideration and direction. Their scope of work is as decided by the Audit Committee and the Board of Directors.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has adopted the policies and procedures 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 in co-ordination with the Board evaluates the Internal Financial Control Systems and strives to maintain the appropriate Standards of Internal Financial Control. The management duly considers and takes appropriate actions on the recommendations made by the Internal Auditors, Statutory Auditors and the Audit Committee. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this Annual Report.

PREVENTION OF INSIDER TRADING:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Company has formulated a Code of Conduct for Insiders ("Code of Conduct") and the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Code of Fair Disclosure") in lines with the provisions of PIT Regulations. The aforementioned Codes can be accessed on the website of the Company at the following web link: <http://www.governancenow.com/disclosures>

Further, the Compliance Officer has received requisite disclosure from the Directors and Designated Persons in compliance with the Code from all the designated persons.

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 Act and rules made thereunder are not applicable to the Company. Therefore, the Company has neither constituted a Corporate Social Responsibility Committee nor developed and implemented any policy on Corporate Social Responsibility initiatives.

REPORT ON CORPORATE GOVERNANCE:

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, the following are part of this Annual Report and are appended to this report:

- a. Management Discussion and Analysis Report (**Annexure I**);
- b. Report on Corporate Governance (**Annexure V**);
- 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; and

e. Auditors' Certificate regarding compliance of conditions of Corporate Governance.

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 impacts the going concern status of the Company or will have any bearing on Company's 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 2023-24 to which this financial statement relates and the date of this Annual Report.

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

The Company has zero tolerance for sexual harassment at workplace and therefore 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 ('POSH Act') and the Rules made thereunder. All the women employees either permanent, temporary or contractual are covered under the said policy. The said policy is updated internally to all the employees of the Company. An Internal Compliant Committee (ICC) has been set up in compliance with provision of the said Act.

The Company has submitted the Annual Returns to the local authorities, as required under the above mentioned Act.

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

A. Conservation of Energy

- a. Steps taken or impact on conservation of energy – The Operations of the Company are not much energy intensive. However, the 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.

B. Technology Absorption

- a. The efforts made towards technology absorption – the minimum technology required for the business has been absorbed.
- 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.

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C. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo during the Financial Year in terms of actual outflows.

(figures in Rs.)

Particulars	March 31, 2024	March 31, 2023
Foreign Exchange Earnings	-	10987.03
Foreign Exchange Outgo	-	-

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application made and no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2023-24.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such valuation has been done during the Financial Year 2023-24.

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.

The Directors appreciate and value the contribution made by every member of the SAB Events & Governance Now Media Limited family.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 13, 2024

Mr. Kailasnath Adhikari
Managing Director
DIN: 07009389

Mrs. Latasha Jadhav
Director
DIN: 08141498

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN MACROECONOMICS SCENARIO:

(Source: Global Economics Research Center & Deloitte Insights)

India's GDP grew 8.15% YoY over fiscal 2023 to 2024, with a sharp growth of 7.8% in the fourth quarter of 2023, beating the government's second advanced estimate of 7.6% and Reserve Bank of India's (RBI) estimate of 7.3%. Fourth-quarter economic activities pointed to three interesting trends: improvement in private consumption, exports, and manufacturing. For three consecutive years, India's economy has exceeded growth expectations (averaging 8.3% annual growth over this period) despite global uncertainties, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure.

India's economy has recovered and expanded in a controlled manner since the pandemic. Real GDP in 2024 was 20% higher than the 2020 level, a feat achieved only by a few major economies. The outlook for continued strong growth beyond FY 2024-25 looks good amid geopolitical, financial markets, and climate risks.

INDUSTRY OVERVIEW & GROWTH OUTLOOK:

India's media & entertainment sector is innovating for the future. Indian M&E sector grew by 8% in 2023, reaching INR 2.3 trillion (US\$ 27.9 billion), 21% above its pre-pandemic levels in 2019.

New media, comprising digital and online gaming, emerged as the frontrunner in growth, contributing INR 122 billion of the overall increase of INR 173 billion, and consequently, increased its contribution to the M&E sector from 20% in 2019 to 38% in 2023.

Experiential (outside the home and interactive) segments continued their strong growth in 2023, and consequently, online gaming, filmed entertainment, live events, and OOH media segments grew at a combined 18%, contributing 48% of the total growth. With the exception of television, which experienced a marginal decline of 2%, all other segments experienced positive growth in 2023.

COMPANY OVERVIEW:

SAB Events & Governance Now Media Limited is carrying out the business of Digital Media Websites & MICE. 'Governance Now' started its journey as 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, Governance Now is available in the digital format as a portal www.governancenow.com and as a video channel on YouTube "SAB Group Governance Now" with approx. half million subscribers.

CURRENT SCENARIO:

Due to the outbreak of the COVID pandemic, the Company was migrated from organizing 'On Ground Conferences' to hosting Webinars, Virtual Conferences & Visionary Talks series, etc. maintaining healthy revenue. In FY 2022-23, with resumption of trade activities and no restriction on movement, the business of conducting seminars on ground has begun. The Company is also back to organizing its 'On Ground Conferences'.

The Company was highly successful in organising 3rd India CISO Meet, 9th PSU Awards & Conference, 3rd RailTech Summit, 5th India BFSI conclave & Awards, 7th India PSU IT Forum, 2nd India Police Summit & Awards and Urban GovTech Transformation Conclave. Our Company has managed to deliver good performance in such testing times through its on ground conferences and webinars and is amongst very few companies to do so. Along with on ground seminars, our company intends to continue the Virtual Conferences, Technology Masterclasses, Visionary Talks as and when suitable.

KEY CONCLAVES

April 2023- March 2024:



28th April, 2023 - New Delhi

Theme: Sketching the Cyber Resilience Strategy Roadmap

For addressing the challenges of cyber and network security due to the increasing use of digital technologies in day-to-day operations and how to build a robust security architecture for data loss & fraud protection as well as the role of CISO in identity, and access management, program management, investigations and forensics, governance, and communication, Governance Now is Organising exclusive close-door Roundtables with thought leaders in this field, Under the umbrella of "3rd India CISO Meet".

With regards to furthering the national agenda on the development of physical and social infrastructure of Government, PSUs & Enterprise with a heavy emphasis on the improvement of cybersecurity.



23rd June, 2023 – New Delhi

Theme: Empower Your Digital Transformation

In current times, all organizations be it Private, PSUs or Government departments need to navigate the digital era, effectively serving citizens and internal employees, improve operational efficiency, and drive innovation across all aspects of their business. It involves improvisation of operations of citizen services, deploying new services faster, and delivering an enhanced and secured user experience.

With this backdrop, Governance Now, in association with BMC Software, takes the opportunity to request you to join the Symposium and share your perspectives, your success stories, and explore the role of #newAI in driving citizen-centric services, enhancing operational efficiency, and fostering innovation, ensuring a successful digital transformation journey.



21st July, 2023 – New Delhi

Theme: Powering The Future Of Digital India With Government Community Cloud

Given the significant role that cloud technology plays in the digital journey of government enterprises, ensuring cybersecurity and data privacy becomes paramount in protecting customer data from breaches. With multiple integrations and technologies on cloud platforms, and the increasing sophistication of cloud-based threats, hackers can exploit vulnerabilities arising from misconfigurations, weak or unauthorized access, or malicious insiders. These breaches can compromise security controls, establish footholds, and move laterally to extract sensitive data. Frequently, vulnerabilities in applications or infrastructure are exploited to gain access to customer data, therefore, it is of utmost importance that the design, deployment, and compliance of any cloud infrastructure hosting government applications prioritize the highest standards and be certified by a competent authority. To address these challenges Governance Now organising DIGITAL PUBLIC SECTOR roundtable.



14th September, 2023 - Mumbai

Theme: Embracing the digital age and Forging new frontiers for PSUs

Governance Now, a premier publication on public policy and governance from Sri Adhikari Brothers Group, is organizing its First West PSU Tech Symposium on 14th September 2023 at Mumbai.

Now, we are expanding our reach to engage with zone-wise state and central PSUs, as well as technology solution providers, to address the digital transformation needs.

Today, technology has become a significant enabler for businesses across all sectors, including the public and private sectors. It plays a highly insightful role in driving optimization and efficiency. Progressive technologies such as blockchain, artificial intelligence, robotics, machine learning, and augmented reality have contributed to sustained growth within the public sector. Automation and digitization of services have led to significant social, economic, technological, and environmental outcomes. The role of technology in government and the public sector is to enhance various processes and improve overall performance.



12th October, 2023 - Mumbai

Governance Now, India's premier public policy and governance publication from Sri Adhikari Brothers Group is organizing the 6th BFSI Conclave and Awards on the theme 'Riding the Financial Technology Wave: Beyond Buzzwords' on 12th October in Mumbai.

The power of technology has brought a complete paradigm shift in the functioning of banks and the delivery of banking services. The future of banking will look very different from today. With changing consumer expectations, emerging technologies, and new business models, banks must start implementing strategies to help them prepare for banking in 2030. The evolution of innovative, new-age technologies like Automation, Artificial Intelligence (AI), and Machine Learning (ML), are replacing human thinking and urging institutions to revisit their talent landscape and the skills required to stay ahead of the curve.



7th December, 2023 – New Delhi

Theme: Digital Evolution: Adopting to Technology Shifts

Governance Now, a premier publication on public policy and governance from Sri Adhikari Brothers Group, is organizing the 8th India PSU IT Forum on 7th December 2023 in New Delhi. In the past seven editions of the PSU IT Forums Governance Now has been successful in actively engaging IT experts from India's top PSUs, community, and technology solution providers for addressing the digital transformation needs.

PSUs are enhancing customer experiences through digital platforms, offering user-friendly interfaces for seamless access to services. This enhances user satisfaction, transparency, and accountability. Collaboration is a crucial driver of this transformation, as PSUs form partnerships with tech providers, startups, and research institutions to leverage external expertise and drive innovation. In essence, PSUs are proactively leveraging emerging technologies as catalysts for change, fostering operational excellence, innovation, and sustainable growth. This transition to a technology-enabled environment reshapes internal operations and redefines interactions with the public, ushering in a more efficient and citizen-centric governance framework.



19th January, 2024 – New Delhi

Led by Hon'ble Prime Minister's vision of Digital India, India has evolved into a vibrant digital economy. Digital India has revolutionized the provision of government services to millions nationwide. As this ground breaking initiative advances to its next phase, it aims to ensure citizens' access to services anytime, anywhere, meeting the expectations of an increasingly tech-savvy population. India's Ministry of Electronics and Information Technology (MeitY) wants to set up a National Government Cloud to store sensitive government and defence-related data locally.

Governance Now along with Tata Communications is organising an exclusive Gov-tech Symposium on the theme 'Digital India 2.0: Advancing Government-to-Citizen Services through Cloud' on 19th January 2024 at Shangri-La, New Delhi as we delve into the transformative power of sovereign cloud in safeguarding sensitive information and meeting the ever-evolving compliance standards. This session is designed to equip you with insights into the strategic advantages and robust security measures that define the trajectory of sovereign cloud adoption.



14th March, 2024 – New Delhi

Theme: Fortifying Railways Infrastructure for Safety and Resilience in the Digital Era

By addressing these aspects comprehensively, rail and metro operators can create a secure environment, safeguarding both the physical and digital elements of their transportation networks. Rail and metro systems store sensitive data related to passengers, schedules, and operations. Ensuring the protection of this data is crucial to prevent unauthorized access, data breaches, and potential misuse. Encryption and secure storage practices are employed to safeguard sensitive information. The integration of emerging technologies, such as artificial intelligence and machine learning, is considered for advanced threat detection and predictive analysis to stay ahead of evolving cybersecurity threats.

Governance Now, the premier publication on public policy and governance from Sri Adhikari Brothers Network is organizing the Railtech Cyber sabha on 14th March 2024 at New Delhi. The roundtable discussion is a significant initiative that acknowledges the importance of a robust cybersecurity infrastructure, innovation and technology in providing an efficient and reliable transport system.



22nd March, 2024 – New Delhi

Governance Now proudly unveils the 10th edition of its prestigious PSU Awards, dedicated to recognizing the impactful contributions of Public Sector Undertakings (PSUs) that have played a pivotal role in the nation's growth. This marks a decade of celebrating excellence in the public sector.

Having successfully conducted nine previous chapters, our awards ceremony has consistently attracted distinguished guests, who have graced the occasion to acknowledge the noteworthy endeavours of PSUs and commend their significant achievements. Join us as we continue this tradition of honoring excellence in the public sector for the 10th consecutive year!

Governance Now Special Editions

Theme: The Evolving Landscape of PSU



Theme: Riding the Financial Technology Wave Beyond Buzzwords



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 providing differentiated contents.

Digitization: Internet penetration is grown exponentially now with 5G on the anvil. With the world becoming a Global Village and Digitization playing a vast role in it, the youth population have shifted to the digital media. The adoption of Digitalization/Webinar model of business has become an integral part of the success for the socio political development of the Country and our Company.

Challenges and Threats:

Maintaining the Brand Value – The success of seminar business is highly dependent on our product maintaining its brand value.

Consumer Data- Access to customer data is getting harder with cookie degradation and the growth of walled content gardens. To overcome these barriers to personalisation, we have to focus more on niche sectors where segmentation is easy.

Updated with Consumers' changing Interest- Getting connected at right time with changing Consumers' Interest is vital point.

Bringing Corporate Sponsorship – Engaging corporates for seminars on a continuous basis.

Business Risks- Having a successful turn out at seminars is key to success of business model and thus revenue generation.

Competitive Era - In this extreme competitive era, maintaining the current position and looking for consistent growth is making company in becoming vital player in the market.

Revenue Risks

The Company earns revenue by advertising, sponsorship and on-ground or Virtual conferences. Any change in the quality of the content or the ratio of advertisements or sponsorship can affect the revenues of the Company.

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 www.governancenow.com and also on digital course as such YouTube to compete with other publication houses.

FINANCIALS

Disclosure of Accounting Treatment:

The financial statements of the Company for the year ended March 31, 2024 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 and other accounting principles generally accepted in India and there is no change in the same.

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Share Capital

As on March 31, 2024, 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 March 31, 2024, 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 March 31, 2024, amounted to Rs. (1172.90) lakh as per statement of Profit and Loss including Rs. (109.31) lakh as retained earnings and Rs. 0.80 lakh as other comprehensive income as per statement of Profit and Loss.

Long Term Borrowing:

There is no long term borrowings as on March 31, 2024.

Short Term Borrowing:

The total short term borrowings as on March 31, 2024 is 197.71 lakh.

Fixed Assets:

Depreciation of Rs. 80.17 lakh was charged to the statement of Profit and Loss. The Net Block of Tangible Fixed Assets as on March 31, 2023 is Rs. 5.69 lakh. The goodwill on demerger as on March 31, 2024 amounted to Rs. 141.11 lakh.

Investments:

The Company made an investments Rs. 0.01 lakh, during the financial year under review.

Revenues:

The Company earned total revenues of Rs. 176.83 lakh during the year ended March 31, 2024 through business activities.

Expenses:

The operating expenses of the Company for the year ended March 31, 2024 is Rs. 307.27 lakhs.

Critical accounting policies

The principles of revenue recognition are as under:

The Company earns its revenue in the form of advertisement and sponsorship which gets recognized upon receipt of release order. Other revenues are recognized when related event occurs up to the reporting date.

Segment wise Performance

The Company is operating in single primary business segment i.e. Digital Media Websites & 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 March 31, 2024, the Company had 10 (Ten) permanent employees on its payroll.

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.

Details of significant changes in key financial ratios:

Ratios	Formula Used	FY 23-24	FY 22-23
Debtors Turnover	Revenue from operations / Average Debtors	2.35	0.00
Inventory	COGS / Average Inventory Turnover	NA	NA
Interest Coverage Ratio	Earnings before Interest and Tax / Interest Expense	(21.94)	(2.60)
Current Ratio	Current Assets / Current Liabilities	0.28	0.76
Debt Equity Ratio	Debt / Equity	(1.59)	(50.60)
Operating Profit Margin (%)	EBITDA / Revenue from operations	(0.11)	0.04
Net Profit Margin (%)	PAT without exceptional items / Revenue from operations	(0.54)	(0.45)
Return on Net worth (%)	PAT without exceptional items / Total Equity	0.88	6.17

Current Ratio: During the F.Y 2023-24 the Current liabilities are reduced due to repayment of liability which result into change in ratio.

Debt Equity Ratio: During the F.Y 2023-24 the Company made the payment of liability which result into Debt Equity Ratio.

Net Profit Ratio: The loss of the Company during the year has increased as compared to previous year which there is change in ratio.

Note: Debt Equity Ratios has only long/short term loan from institutional/others as a debts.

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.

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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. Markand Adhikari	Not applicable, since the Company has not paid remuneration during the year under review
2	Mr. Kailasnath Adhikari	Not applicable, since the Company has not paid remuneration during the year under review
3	Mr. Shailendra Mishra	No Remuneration drawn apart from sitting fees
4	Dr. Ganesh P Raut	No Remuneration drawn apart from sitting fees
5	Mr. Umakanth Bhyravajoshiyulu	No Remuneration drawn apart from sitting fees
6	Mr. Mariappanadar Soundara Pandian	No Remuneration drawn apart from sitting fees
7	Mrs. Latasha Jadhav	No Remuneration drawn apart from sitting fees
(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 Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Markand Adhikari	No remuneration drawn during the Financial Year under review
2	Mr. Kailasnath Adhikari	No remuneration drawn during the Financial Year under review
3	Mr. Shailendra Mishra	No remuneration drawn apart from sitting fees
4	Dr. Ganesh P Raut	No remuneration drawn apart from sitting fees
5	Mr. Umakanth Bhyravajoshiyulu	No remuneration drawn apart from sitting fees
6	Mr. Mariappanadar Soundara Pandian	Not Comparable
7	Mrs. Latasha Jadhav	No remuneration drawn apart from sitting fees
8	Mr. Suresh Satpute	No Change
9	Mrs. Swity Ganatra	No Change
(iii)	The percentage increase in the median remuneration of employees in the financial year	(38.12)
(iv)	The number of permanent employees on the rolls of the Company	There are 10 permanent employees on the rolls of the Company as on March 31, 2024
(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 financial 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.		

Place: Mumbai
Date: August 13, 2024

Ravi Adhikari
Chairman
DIN: 02715055

Umakanth Bhyravajoshiyulu
Chairman of Nomination and
Remuneration Committee
DIN: 08047765

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	Designation of the employee	Remuneration received (Amount in Rupees)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment in the Company	Age (in Years)	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) 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	Ms. Ragini Shrivastava	Sales Head	20,70,000	Full Time Emp	MBA (Marketing), 13 years	01-06-19	45	Elets Technomedia Pvt Ltd.	Nil	Not related
2	Mr. Suresh Sapute	Chief Financial Officer	11,38,500	Full Time Emp	PGDM, 28 years	15-06-97	53	Parekh Plast India Pvt Ltd.	Nil	Not related
3	Mr. Prem Kumar Paka	Sales Manager	8,07,300	Full Time Emp	B.Com, 14 years	01-06-19	52	Asian Publication house	Nil	Not related
4	Mrs. Swity Ganatra	Company Secretary & Compliance Officer	7,80,000	Full Time Emp	B. Com, Company Secretary from ICSI, 9 years	14-11-19	33	TV Vision Limited	Nil	Not related
5	Mr. Sunil Kumar	Senior Researcher	5,67,000	Full Time Emp	PGDM in Marketing & IT from IIME, Ghaziabad, 12.5 years	01-06-19	39	Elets Technomedia Pvt Ltd	Nil	Not related
6	Mrs. Vaishali Gupta	Asst. Manager	4,05,000	Full Time Emp	Bachelors in Business Administration, 6 years	01-06-19	29	Governance Today	Nil	Not related
7	Mrs. Shumaila Saeed	Programme Executive	3,37,500	Full Time Emp	Masters in Communication & Journalism, 6 years	03-10-19	28	Jain Chartered Accountant Federation	Nil	Not related
8	Mr. Rishabh Jain (Upto 31-Mar-2024)	Executive Relationship Manager	2,64,000	Full Time Emp	MBA, 3 years	06-02-23	25	Colgate India	Nil	Not related
9	Ms. Shreya Tyagi (Upto 31-Oct-2023)	Executive Asst. to MD	2,32,581	Full Time Emp	MBA + LLB 6 years	01-07-22	28	Universal Mentors Association	Nil	Not related
10	Ms. Ekta Shrivastava (Upto 30-Jun-2023)	Asst. Editor	2,30,001	Full Time Emp	Post Graduate Diploma in Multimedia Journalism Year of experience - 12 years	16-05-22	39	9.9 Media Group	Nil	Not related

II Name of employees who were employed throughout the Financial Year 2023-24 and were paid remuneration not less than Rupees 1 Crore 2 Lakhs per annum - Not Applicable

III Name of employees who were employed in part during the Financial Year 2023-24 and were paid remuneration not less than Rupees 8 Lakhs 50 Thousand per month - Not Applicable

IV Name of employees who were employed throughout the Financial Year 2023-24 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 - Managing Director of the Company appointed at Nil remuneration, hence every employees of the Company were paid remuneration in excess of Managing Director during the financial year under review.

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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 2023-24.

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 (TWL), Group Company Mr. Markand Navnital Adhikari, Ex-Chairman was a Common Director. His interest or concern or that of his relatives is limited only to the extent of his directorship/ shareholding in the Company and TV Vision Limited.
b.	Nature of contracts/ arrangements/ transaction	Promoting, Marketing and Advertising of TWL Channels at website of the Company
c.	Duration of the contracts/ arrangements/ transaction	April 01, 2023 to March 31, 2024
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	April 01, 2023 to March 31, 2024 for value not exceeding Rs. 60 Lakhs per annum.
e.	Justification for entering into such contracts or arrangements or transactions'	As the Company has a digital platform TWL decided to advertise its Channels on the group Company's website only.
f.	Date of approval by the Board	June 01, 2021
g.	Amount paid as advances, if any	-

On behalf of the Board of Directors of
SAB Events and Governance Now Media Limited

Place: Mumbai
Date: August 13, 2024

Kailasnath Adhikari
Managing Director
DIN: 07009389

ANNEXURE IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2024

[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 upon our verification of Company's books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its office 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, 2024, 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, 2024, 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 there under.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to 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 November 09, 2018) and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (effective from November 10, 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- **Not applicable;**
 - 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, 2018- **(Not applicable to the Company during the audit period);**
 - I. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments.

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- (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. As per informed to us, the Company has done substantial compliance of the above.

We have not examined the Compliance by the Company:

1. With Other laws including applicable labour, industrial, environmental, if any and other industry specific laws (as informed above and certified by the management of the Company which are specifically applicable to the Company based on its industry/sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company;
2. With the applicable financial laws like direct and indirect Tax laws and Maintenance of Financial Records and Books of Accounts has not been reviewed in this Audit, since the same have been subject to review by the statutory financial audit by other designated professionals.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India which are substantially followed. We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

1. **We report that** 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 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR):

- Internal Auditors M/s. Bhavesh Vora & Associates have resigned w.e.f. 11.08.2023. However, the Company has appointed new Internal Auditors M/s. N H S & Associates, w.e.f. 09.11.2023. The Company was not having the internal auditor for the aforesaid period under regulation 18(3) LODR and as per Section 138 of the Companies Act 2013.
- According to Section 203 of Companies Act, 2013, Company's Board must have an MD and/or CEO & As per Regulation 17(1) (a) of SEBI LODR Regulations, 2015, The board of directors shall have an optimum combination of executive and non-executive directors. The Company was not having the Executive Director for the period from 01.04.2023 to 30.06.2023. However, the Board of Directors in their meeting held on June 01, 2023, appointed Mr. Kailasnath Adhikari as the Managing Director of the Company w.e.f. July 1, 2023, thereby appointing an executive director on the Board. We observed, during the period under review, the Company was required to give the explanation on the appointment of the Executive Director for the period from 01.04.2023 to 30.06.2023 to both the recognized stock exchange(s).
- The Company has delayed in payment of listing fees to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the financial year under review. The Annual Listing fee paid to NSE and BSE in the month of June 2024 for financial year 2024-25.

2. We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors to except:
 - According to Section 203 of Companies Act, 2013, Company's Board must have an MD and/or CEO & as per Regulation 17(1) (a) of SEBI LODR Regulations, 2015, The board of directors shall have an optimum combination of executive and non-executive directors. The Company was not having the Executive Director for the period from 01.04.2023 to 30.06.2023. However, the Board of Directors in their meeting held on June 1, 2023, appointed Mr. Kailasnath Adhikari as the Managing Director of the Company w.e.f. July 1, 2023, thereby appointing an executive director on the Board.
- II. Adequate notices are 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.



- III. Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes of the meetings, of those, which were duly recorded and signed by the Chairman.
 - IV. The Company has paid the Annual Custody Fees of CDSL in time, but the same was paid for NSDL with a delay, due to late receipt of invoice.
 - V. We have observed some resubmission on the stock exchanges either after email received from Stock exchanges or Suo-moto.
3. **We further report that** we have observed some qualified opinion in the report of Financial Auditors:
- (a) There is 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, it's not possible to quantify the amount of impairment provision required and its possible effects on the financial statements as required under provision as per IND-AS 36.
 - (b) No interest has been provided for the reporting period under the said settlement process between the Company and the lender as required under provision as per IND-AS 109.
 - (b) The Company has not accounted the lease transactions as per requirements of Ind AS 116 Leases.
5. **We Further report that** the Statutory Auditors have raised question on the Material uncertainty related to Going Concern of the Company under Section 134(5)(d) of the Companies Act, 2013, stating that company's current liability are higher than of current assets. However, the Company has gradually undertaken the ground event and reduced the asset liability ratio.
6. **We further report that** we have relied upon the management representation that the listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. We were informed by Authorized Representatives, about the parameters on which the performance evaluation has been done in respect of directors of the Company.
7. **We further report that** the shares held in the name of Late Mr. Gautam Adhikari are not transmitted till date. However, as per the information received from the representative of the Company, the probate has been applied by his legal heir.
8. 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.
9. **We further report that** during the audit period there were no major corporate events having a major bearing on the company's affairs to except the approval of the resolution plan submitted by the Company as a resolution applicant in the corporate insolvency resolution process (CIRP) of Sri Adhikari Brothers Television Network Limited, the Corporate Debtor. The same was approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench.

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 SHWETA MUNDRA & ASSOCIATES
Practicing Company Secretaries**

**Place: Mumbai
Date: 13.08.2024
UDIN: F012891F000944976**

**CS Shweta Mundra
F-12891, COP – 15387**

Note: We carried out physical visit to the Company office for verification of the Documents. The report is also based on the Management Representation Letter, virtual data provided by the Company received through email, verification with the available data on BSE Limited and National Stock Exchange of India Limited and oral confirmation from the Company Representatives.

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 are 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 SHWETA MUNDRA & ASSOCIATES
Practicing Company Secretaries

CS Shweta Mundra
F-12891, COP – 15387

Place: Mumbai
Date: 13.08.2024

ANNEXURE V

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Transparency and Accountability are the two basic doctrines of Corporate Governance. Our actions are governed by our values and principles.

A Company which is proactively compliant with the law and which adds value to itself through Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

The driving principles of our corporate governance framework are entailed below:

- Board of Directors are the trustees of the shareholders' capital;
- Adequately comply with both the spirit of the law and the letter of the law;
- Ensure transparency;
- Honest communication to the stakeholders' about the in-house working of the organization.

We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our corporate governance is reflection to our ethics system which expresses our culture, strategies and relations with our stakeholders. We are dedicated in maintaining the highest level of ethical standards and corporate governance across all our business functions.

The Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") aim to strengthen the framework of corporate governance. Together, the management, the Board of Directors ("Board") of the Company ensure that the integrity and excellence is not compromised.

As per the requirements of Regulation 34 read with Chapter IV and Schedule V of Listing Regulations, the Directors hereby present the Report on Corporate Governance for the year ended March 31, 2024.

2. BOARD OF DIRECTORS:

a) Composition & Category of Directors :

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 Act. The Directors of the Board are experienced, competent and highly renowned person from 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 March 31, 2024 have been made by the Directors and submitted to the Company. None of the Directors are related to each other except Mr. Markand Navnital Adhikari, Chairman and Mr. Kailasnath Adhikari, Managing Director.

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The Composition of Board of Directors, their other directorship, committee positions as on March 31, 2024 is stated herewith:

Sr. No.	Name of the Directors	Category	As on March 31, 2024			
			(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	Promoter, Chairman, Non-Executive Non Independent Director	2	1. Sri Adhikari Brothers Television Network Limited, Chairman & Managing Director; 2. TV Vision Limited, Chairman & Managing Director.	6	Nil
2	Mr. Kailasnath Adhikari	Managing Director	Nil	Nil	Nil	Nil
3	Mr. Shailendra Mishra	Non-Executive Independent Director	Nil	Nil	Nil	Nil
4	Dr. Ganesh P. Raut	Non-Executive Independent Director	2	1. Sri Adhikari Brothers Television Network Limited, Independent Director; 2. TV Vision Limited, Independent Director.	4	2
5	Mr. Umakanth Bhyravajoshiyulu	Non-Executive Independent Director	2	1. Sri Adhikari Brothers Television Network Limited, Independent Director; 2. TV Vision Limited, Independent Director.	4	1
6	Mr. Mariappanadar Soundara Pandian	Non-Executive Independent Director	2	1. Sri Adhikari Brothers Television Network Limited, Independent Director; 2. TV Vision Limited, Independent Director.	2	1
7	Mrs. Latasha Jadhav	Non-Executive Non Independent Director	5	1. Sri Adhikari Brothers Television Network Limited, Non-Executive Director; 2. TV Vision Limited, Non-Executive Director.	Nil	Nil

* Mr. Kailasnath Adhikari ceased to be a Managing Director as well as the Director of the Company w.e.f. March 31, 2023. Subsequently, he resumed his position in the same capacity and rejoined the Company w.e.f. July 01, 2023.

Note:

- The Directorship/s held by Directors as mentioned above does not include Directorships in Foreign Companies, Companies incorporated under Section 8 of Act and Private Limited Companies.
- Membership/Chairmanship of only Audit Committee and Stakeholders' Relationship Committee of Public Limited companies are considered.
- None of the Directors on the Board holds directorships in more than 10 (Ten) public Companies.
- 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.

b) Attendance at the Board meetings and last Annual General Meeting:

During the financial year 2023-24, the Board met 5 (Five) times on May 29, 2023, June 01, 2023, August 11, 2023, November 09, 2023 and February 12, 2024.

As stipulated, the gap between two Meetings of the Board did not exceed the period prescribed by the Act, Listing Regulations, Secretarial Standard-1 on Board meetings ("SS-1") issued by Institute of Company Secretaries of India.

The attendance of each director at the meetings of Board held during their tenure, attendance at the last Annual General Meeting, inter-se relationship amongst directors and number of shares held by them 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 March 31, 2023
Mr. Markand Navnittal Adhikari	5	4	Yes	Father of Mr. Kailasnath Adhikari	Equity Shares: 14,81,589; Preference Shares: 9,810
Mr. Kailasnath Adhikari	5	3	Yes	Son of Mr. Markand Adhikari	Nil
Mr. Shailendra Mishra	5	4	Yes	None	Nil
Dr. Ganesh P. Raut	5	5	Yes	None	Nil
Mr. Umakanth Bhyravajoshiyulu	5	5	Yes	None	Nil
Mrs. Latasha Laxman Jadhav	5	4	Yes	None	Nil
Mr. Mariappanadar Soundara Pandian	5	5	Yes	None	Nil

c) Disclosure for Convertible Instruments held by Non-Executive Directors:

None of the Non-Executive Directors of the Company holds any of convertible instruments issued by the Company.

d) Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Regulation 25 to the Listing Regulations, a separate meeting of the Independent Director of the Company was held on February 24, 2024 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.

e) Confirmation on Independent Directors:

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

f) Detailed reasons for the resignation of an independent director:

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

g) 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_Programmee_%20Done.pdf

h) 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 2023-24 was placed before the Board.

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i) Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all members of the Board of Directors including Independent 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 applicable 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 by Mr. Kailasnath Adhikari, Managing Director of the Company affirming the compliance with the code for the financial year ended on March 31, 2024 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Report.

A policy on Code of Conduct is available on the website of the Company at <http://www.governancenow.com/disclosures>

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 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 was effective from April 01, 2019.

All the directors, designated persons and third parties such as auditors, consultants etc. as may be determined from time to time, 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.

j) Notes on Directors appointment / re-appointment:

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Statement annexed to the Notice convening the Annual General Meeting.

k) Skills / Expertise / Competencies of the Board of Directors:

The Board comprises of 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 to 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:

Strategy & Business	Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
Industry Expertise	Has expertise with respect to the sector the organization operates in. Has an understanding of the industry and recognizes the development of industry segments, trends, emerging issues and opportunities
Financials	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. Strengths in developing talent, planning succession, and driving change and long-term growth.
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 composition of the Committee as on March 31, 2024 along with the attendance of the members at meetings held during their tenure, is stated herewith:

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.
Legal	Hands on experience on the legal aspects for running a business and safeguard the interest of the company.

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.

Name of the Director possessing the skills / expertise / competence:

Particulars	Mr. Markand Navnittal Adhikari	Mr. Kailasnath Adhikari	Mr. Shailendra Mishra	Dr. Ganesh P. Raut	Mr. Mariappanadar Soundara Pandian	Mr. Umakanth Bhyravajoshiyulu	Mrs. Latasha Laxman Jadhav
Strategy & Business	✓	✓	✓	✓	✓	✓	-
Industry Expertise	✓	✓	✓	✓	✓	✓	-
Financials	✓	✓	✓	✓	✓	✓	-
Leadership	✓	✓	✓	✓	✓	✓	✓
Technology	✓	✓	-	-	-	-	-
Board Services and Governance	✓	✓	✓	✓	✓	✓	✓
Sales and Marketing	✓	✓	✓	-	-	-	-
Gender, ethics, national, or other diversity	✓	✓	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓	✓	✓	✓

3. COMMITTEES OF THE BOARD:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are established with the formal approval of the Board to carry out clearly defined roles that are carried out by members of the Board as a part of good governance practice. As on March 31, 2024, the Board has following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee

I. AUDIT COMMITTEE:

Pursuant to provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Audit Committee of the Company is duly constituted, with a majority of Independent Directors as members of the Committee including Chairman. The members possess sound knowledge in areas such as 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 2023-24, the Audit Committee met 4 (Four) times on May 29, 2023, August 11, 2023, November 09, 2023 and February 12, 2024.

As stipulated, the gap between any two meetings of the Audit Committee did not exceed the period prescribed by the Act, Listing Regulations and SS-1 issued by ICSI.

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a. Composition and Attendance:

Sr. No.	Name of the Member	Designation	Category	No. of meetings held	No. of meetings attended
1	Mr. Shailendra Mishra	Chairman	Non-Executive - Independent Director	4	4
2	Mr. Markand Navnitlal Adhikari	Member	Non-Executive –Non Independent Director	4	4
3	Dr. Ganesh P Raut	Member	Non-Executive - Independent Director	4	4
4	Mr. Umakanth Bhyravajoshiyulu	Member	Non-Executive - Independent Director	4	4

Mr. Shailendra Mishra, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 25, 2023.

Ms. Swity Ganatra, Company Secretary & Compliance Officer of the Company acts the Secretary to the Committee.

b. Terms of reference of Audit Committee:

The terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Act are 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) Review and discussions on quarterly, half yearly and annual financial statements and auditors' report before submission to the Board for approval
- 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 and Investments.
- 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.
- l) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- m) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- n) approval or any subsequent modification of transactions of the listed entity with related parties;
- o) scrutiny of inter-corporate loans and investments.

The Audit Committee mandatorily reviews the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - o quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - o annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifies that the systems for internal control are adequate and are operating effectively.



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

- 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.
- Functioning of the Vigil Mechanism / Whistle Blower Policy.
- Management Discussions & Analysis of the Company’s operations.
- Compliance with the listing and other legal requirements concerning financial statements.

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

II. **NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to provisions of Section 178 of the Act 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 Nomination and Remuneration Committee is empowered to formulate the Remuneration Policy which includes the criteria for qualifications, experience, independence and remuneration of the Directors, Key Managerial Personnel (KMP) and employees and criteria for evaluation of all the Directors and to recommend to the Board their appointment / re-appointment.

During the financial year 2023-24, the Nomination and Remuneration Committee met 3 (three) times on May 29, 2023, June 01, 2023 and August 11, 2023.

The composition of the Nomination and Remuneration Committee as on March 31, 2024 along with the attendance of the members at meetings during their tenure of appointment is stated herewith:

a. **Composition and Attendance:**

Sr. No.	Name of the Member	Designation	Category	No. of meetings held	No. of meetings attended
1	Mr. Umakanth Bhyravajoshiyulu	Chairman	Non-Executive - Independent Director	3	3
2	Mr. Markand Navnitlal Adhikari	Member	Non-Executive - Non Independent Director	3	3
3	Dr. Ganesh P. Raut	Member	Non-Executive - Independent Director	3	3

Mr. Umakanth Bhyravajoshiyulu, Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 25, 2023.

Ms. Swity Ganatra, Company Secretary & Compliance Officer acts as Secretary to the Committee.

b. **Terms of reference of the Nomination and Remuneration Committee:**

The Nomination and Remuneration 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) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.

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- c) 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.
- d) Formulate and recommend the Board a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees of the Company.
- e) 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>
- f) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

c. Performance Evaluation criteria for Independent Directors:

Pursuant to the provisions of Section 178 of the Act, read with Schedule IV to the Act, Regulation 17(10) and Regulation 19 of the Listing Regulations and Schedule II to the Listing Regulations, the Nomination and Remuneration Committee has formulated a policy on Board Evaluation and evaluation of individual directors and the Board has carried performance evaluation of the Independent Directors.

The evaluation is based on various factors which are follows:

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

d. Director's Remuneration & Remuneration Policy

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder, the Board has adopted 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:

- Any person to be appointed as a Director on the Board of the Company or as 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.
- 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.
- 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:

- At the time of appointment or re-appointment, the Executive Directors 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 Act.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting. In determining the remuneration, the Nomination and Remuneration Committee shall consider the following:
 - o The relationship of remuneration and performance benchmarks is clear;
 - o Balance between fixed and incentive pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals;
 - o Responsibility of the Managing Director and the industry benchmarks and the current trends;
 - o 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. The amount of such sitting fees shall be approved by the Board of Directors within the overall limits prescribed under the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Non-Executive Directors had no other pecuniary relationship or transactions with the Company during the financial year 2023-24.

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/disclosure/Nomination%20and%20Remuneration%20Policy_SAB%20Events.pdf

iv. Remuneration of Senior Management:

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

1. The correlation of remuneration and performance yardstick is clear;
2. The fixed pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals.
3. 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 policy on Criteria for Appointment of Directors, KMPs and Senior Management Personnel as per the Listing Regulations.

e. Details of remuneration/sitting fees paid during the financial year 2023-24 are as follows:

(Rupees in Lakhs)

Name of Director	Salary	Contribution to Provident fund	Other Perquisites	Sitting Fees	Total
Mr. Markand Navnitlal Adhikari	-	-	-	-	-
Mr. Kailasnath Adhikari	-	-	-	-	-
Mr. Shailendra Mishra		-	-	1.20	1.20
Dr. Ganesh P Raut	-	-	-	1.20	1.20
Mr. Umakanth Bhyravajoshiyulu	-	-	-	1.20	1.20
Mrs. Latasha Laxman Jadhav	-	-	-	0.90	0.90
Mr. Mariappanadar Soundara Pandian	-	-	-	1.20	1.20

Note:

- The Company has not granted any Stock Options.
- There are no separate service contracts with any of the directors. The current tenure of office of the Managing Director is for one year from his date of appointment i.e. July 01, 2024. There is no separate provision for payment of severance fees.
- Apart from the above mentioned remuneration or fees paid, there are no other fixed components and performance linked incentives based on the performance criteria.

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III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition of the Stakeholders' Relationship Committee of the Company is in accordance with the provisions of Section 178 of the Act 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. The Committee also reviews the adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent of the Company.

During the financial year 2023-24, the Stakeholders' Relationship Committee met 4 (Four) times on May 29, 2023, August 11, 2023, November 09, 2023 and February 12, 2024.

The Composition of the Committee as on March 31, 2024 and attendance of the members at the meeting during their tenure in the Company is stated herewith:

a. Composition and Attendance:

Sr. No.	Name of the Member	Designation	Category	No. of meetings held	No. of meetings attended
1	Dr. Ganesh P. Raut	Chairman	Non-Executive - Independent Director	4	4
2	Mr. Markand Adhikari	Member	Non-Executive - Non Independent Director	4	4
3	Mr. Shailendra Mishra	Member	Non-Executive - Independent Director	4	4

Dr. Ganesh P. Raut, Chairman of the Stakeholders' Relationship Committee was present at the Annual General Meeting of the Company held on September 25, 2023.

Ms. Swity Ganatra, Company Secretary & Compliance Officer of the Company oversees the redressal of the investors' grievances.

b. Status of Investors' Complaints as on end of the financial year 2023-24 is stated herewith:

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the financial year 2023-24 are as under:

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

IV. RISK MANAGEMENT COMMITTEE:

During the financial year 2023-24, the Board has not constituted the Risk Management Committee as the same is not applicable.

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the Financial Year under review, the Provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act 2013 were not applicable to the Company.



4. GENERAL BODY MEETING:

a) Annual General Meeting:

The details with respect to the date, time and location of preceding 3 (three) Annual General Meetings (AGMs) are given below:

Financial Year	AGM	Date of AGM	Time	Location
2022-23	10 th	September 25, 2023	4:00 P.M.	Held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Deemed venue was the registered office of the Company situated at 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053
2021-22	9 th	September 07, 2022	4:00 P.M.	Held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Deemed venue was the registered office of the Company situated at 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053
2020-21	8 th	September 18, 2021	5:30 P.M.	Held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Deemed venue was the registered office of the Company situated at 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053

b) Details of Special Resolutions passed in the preceding three AGMs:

Date of AGM	Purpose of Special Resolutions
September 25, 2023	1. To Approve the payment of remuneration to Mr. Markand Adhikari (DIN: 00032016), Chairman and Non-Executive Director of the Company 2. Authority to the Board of Directors to create, offer, issue & allot further securities of the Company
September 07, 2022	1. To Re-Appoint Dr. Ganesh P. Raut (Din: 08047742) as an Independent Director of the Company 2. To Re-Appoint Umakanth Bhyravajoshiyulu (Din: 08047765) as an Independent Director of the Company 3. Authority to the Board of Directors to create, offer, issue & allot further securities of the Company
September 18, 2021	1. Authority to the Board of Directors to create, offer, issue & allot further securities of the Company.

c) Postal Ballot:

During the financial year 2023-24, the following Special Resolution was passed by the Shareholders by requisite majority by way of postal ballot through remote e-voting. The Board of Directors of the Company appointed M/s Manish Ghia & Associates, Company Secretaries, as the Scrutinizer for scrutinizing the postal ballot through remote e-voting. Brief details pertaining to the said postal ballot are provided below:

Resolution 1: Appointment of Mr. Mariappanadar Soundara Pandian (DIN: 07566951) as an Independent Director of the Company for a term of 5 (Five) years	
Date of Postal Ballot Notice	May 29, 2023
Date of completion of dispatch of Postal Ballot Notice	May 29, 2023
Period of e-voting	May 31, 2023 to June 29, 2023
Date of declaration of results	June 30, 2023

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The results of the postal ballot through remote e-voting were as follows:

	Votes in favour of the Resolution			Votes against the Resolution		
	No. of members voted	Number of Shares for which valid votes cast	% of votes to total number of valid votes cast	No. of members voted	Number of Shares for which valid votes cast	% of votes to total number of valid votes cast
Resolution 1	80	5013875	99.99%	8	170	0.003%

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

5. MEANS OF COMMUNICATION:

- In accordance with the Listing Regulations, the Financial Results of the Company are submitted to the Stock Exchanges and are published in English newspaper in "Financial Express" and Marathi newspaper in "Pratahkal".
- 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/newspaper-publications> and also on websites of BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com.
- The Annual Financial Statements of the Company are posted on the website of the Company <http://www.governancenow.com/annual-report>
- The Management Discussion and Analysis forms part of this Annual Report.
- The Company has not made any presentations/press release to institutional Investors or to the Analysts during the year under review.

6. GENERAL INFORMATION FOR SHAREHOLDER:

a.	Date, Time, Venue of Annual General Meeting	Date : September 16, 2024 Day : Monday Time : 2:30 P.M. Mode : Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") Venue : In accordance with the General Circulars issued by the MCA there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
b.	Financial Year	April 01, 2023 to March 31, 2024
c.	Financial Calendar (April 01, 2024 to March 31, 2025)	Tentative Dates i) First Quarter Results – August 13, 2024; ii) Second Quarter Results – On or before November 14, 2024; iii) Third Quarter Results - On or before February 14, 2025; iv) Fourth Quarter / Yearly Results – On or before May 30, 2025 (Audited Results).
d.	Dividend payment date	No dividend is declared for the financial year 2023-24.
e.	Date of Book Closure	Tuesday, September 10, 2024 to Monday, September 16, 2024 (both days inclusive)
f.	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, September 09, 2024.
g.	Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 540081 National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: SABEVENTS



h.	ISIN and CIN	ISIN: INE860T01019 CIN: L22222MH2014PLC254848
i.	Dematerialization of shares and liquidity	About 99.89% of the Equity Shares of the Company have been dematerialized as on March 31, 2024.
j.	Registrar and Share Transfer Agent	Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikroli West, Mumbai 400 083 Tel.: 91-22-4918 6260 Fax: 91-22-4918 6060 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in
k.	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 2023-24.
l.	Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
m.	Plant Locations	The Company does not have any plant.
n.	Address for correspondence for correspondence	Registered office of the Company is situated at 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri- (West), Mumbai- 400053.
o.	Credit rating	Not Applicable

p. Payment of listing fees:

The Annual Listing fees for the Financial Year 2023-24 has been paid to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

q. Share Transfer System:

All shares sent or transferred in physical form, if any are registered by the Company's Registrar & Share Transfer Agent within the prescribed time, if documents are found in order. Shares under objection, if any are returned within prescribed time limit. All requests for dematerialization of shares are promptly processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 21 days.

The Company obtains, from a Practicing Company Secretary, a Certificate of Compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations 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 01, 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.

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r. Market Price Data:

The monthly high and low quotations of closing prices of shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during the financial year 2023-24 is as follows:

Month	BSE Limited*		National Stock Exchange of India Limited**	
	Price (₹)		Price (₹)	
	High	Low	High	Low
@April 2023	3.32	2.63	3.32	2.63
May 2023	3.85	3.48	4.50	3.80
June 2023	3.49	2.92	4.05	3.60
July 2023	3.52	2.73	3.85	3.15
August 2023	3.70	3.63	3.55	3.25
September 2023	5.25	3.77	4.85	3.60
October 2023	5.24	4.75	5.50	4.15
November 2023	4.95	4.50	5.20	4.30
December 2023	6.33	4.41	6.30	4.25
January 2024	8.82	5.68	8.70	5.90
February 2024	8.82	7.39	8.55	7.80
March 2024	7.45	4.75	7.80	4.75

*Source:

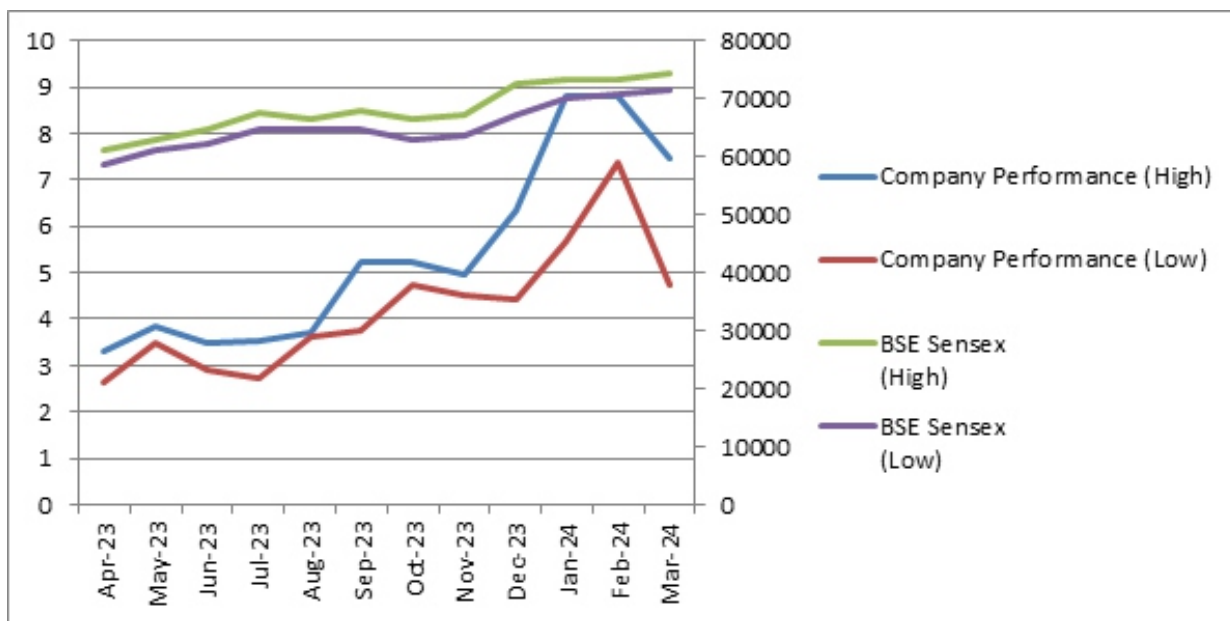
<https://www.bseindia.com/markets/equity/EQReports/StockPrcHistori.aspx?expandable=7&scripcode=540081&flag=sp&Submit=G>

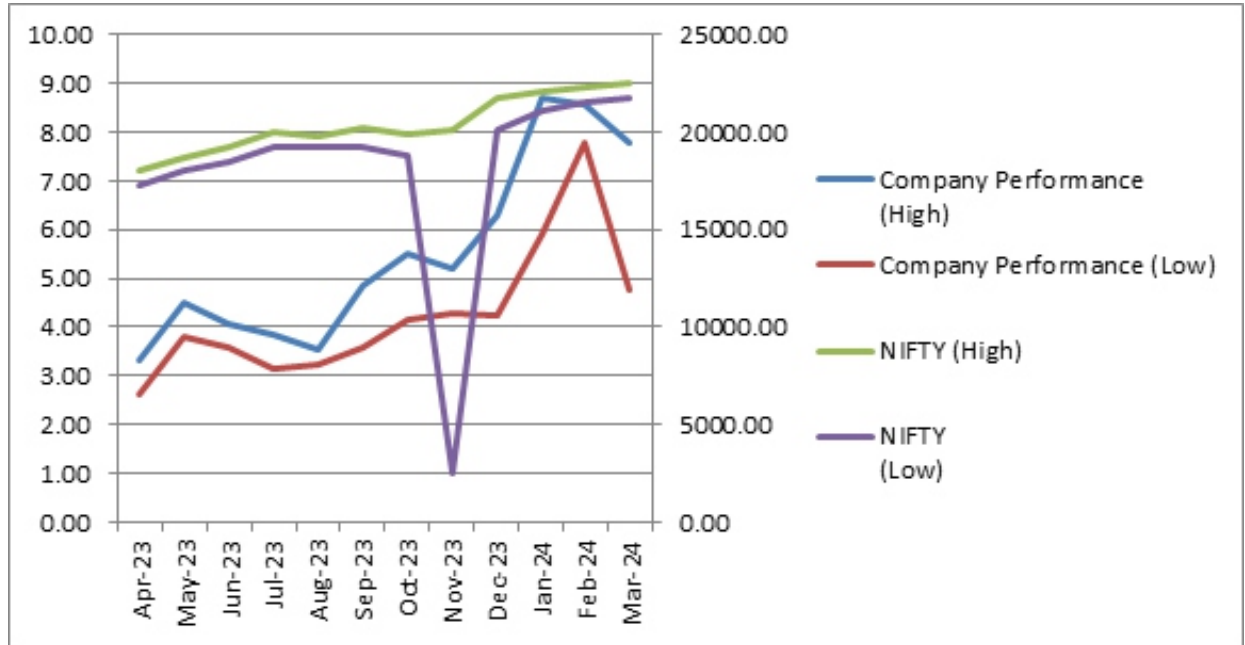
**Source: www.nseindia.com

@ Prices are taken on the basis of data of BSE Ltd, as data for particular month is not available on website of National Stock Exchange of India Limited

s. 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:





f. Categories of equity shareholding as on March 31, 2024

Category	No. of Equity shares	Percentage of Shareholding (%)
Promoter and Promoter Group	37,71,214	35.972
Mutual Funds/UTI	270	0.003
Financial Institutions/ Banks	15,43,737	14.725
Insurance Companies	32,935	0.314
Trusts	168	0.002
Foreign Institutional Investors	360	0.004
Bodies Corporate	19,58,895	18.685
Individuals	29,58,052	28.216
Non Resident Indians	49,485	0.472
Clearing Members	68	0.000
Hindu Undivided Family	51,810	0.494
LLP	1,16,717	1.113
GRAND TOTAL	1,04,83,711	100.000

u. Distribution of shareholding as at March 31, 2024

Nominal value of Shares	Number of shareholders	% of total number of shareholders	No. of Shares (in ₹)	% of Total of shares
Upto 100	7495	80.152	185326	1.768
101 to 200	631	6.748	96357	0.919
201 to 500	549	5.871	196778	1.877
501 to 1000	317	3.390	261373	2.493
1001 to 5000	274	2.930	585278	5.583
5001 to 10000	38	0.406	279289	2.664
10001 to 100000	33	0.353	829400	7.911
100001 and above	14	0.150	8049910	76.785
TOTAL	9351	100.000	10483711	100.000

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v. Address for investor correspondence:

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend (if any) or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent (address mentioned at point (I) or 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 - 91-22-40230673
Fax – 91-22-26395459
Email : cs@governancenow.com
Website: www.governancenow.com

7. OTHER DISCLOSURES

a. Related Party Transactions:

Pursuant to the approval of members of the Company in the Annual General Meeting held on September 18, 2021, the Company has entered into material related party transactions during the financial year 2023-24. Further, the prescribed details of related party transactions in Form AOC-2, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in the "Annexure III" to the Boards' Report. The transactions with the related parties, as per the requirements of the Indian Accounting Standard (IND 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 revised policy on dealing with Related Party Transactions which is available on Company's website at: http://www.governancenow.com/disclosure/Policy%20on%20Related%20Party%20transaction_SAB%20Events.pdf

b. Disclosure for non-compliances relating to listing entity and Capital Market:

The Company has complied with the applicable requirements of the Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on matters relating to capital market during the last three years.

c. Vigil Mechanism/ Whistle Blower Policy:

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

Chairman of Audit Committee	:	Mr. Shailendra Mishra
E-mail	:	cs@governancenow.com
Phone No.	:	+91-022-2624 6701
Fax Number	:	+91-022 2623 5134
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 of 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-Blower-Policy_done.pdf

We affirm that during the financial year 2023-24, no personnel were denied access to the Audit Committee.

d. A certificate from Company Secretary in practice:

A certificate received from M/s. Shweta Mundra & Associates, Practicing Company Secretaries, Mumbai stating that none of the directors on the Board of the company have been debarred or disqualified from being appointed or to

continue as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is attached to this report.

e. 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 2023-24, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f. Recommendation by Committee:

During the year under review, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the Listing Regulations.

g. 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 31 to the Audited Financial Statements:

Excludes applicable taxes thereon.

Sr. No	Particulars	Amount (in Rs.)
1	Statutory Audit Fees*	75,000
2	Limited Review Fees*	45,000
	Total	1,20,000

*Excludes applicable taxes thereon.

h. 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

i. Disclosure of Accounting Treatment:

During the year under review, there has been no changes in Accounting Policies and Practices. These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Act and other relevant provisions of the Act. The Financial Statements up to and for the year ended March 31, 2024 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/ reclassified or restated, so as to make the figures comparable with the figures of current year.

j. Disclosure on subsidiaries:

As on March 31, 2024, the Company does not have any Subsidiary, Associate or Joint Venture Companies. Hence, the policy on material subsidiaries has not been formulated.

k. Disclosure of Risk Management

The Company has adopted 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 of Directors. Risk Management Policy is also available on the website of the Company at http://www.governancenow.com/disclosure/Risk%20Management%20Policy_done.pdf

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I. CEO/CFO Certification

As required under Regulation 17(8) of the Listing Regulations, a certificate signed by Mr. Kailasnath Adhikari, Managing Director and Mr. Suresh Satpute, Chief Financial Officer of the Company certifying that the financial Statements do not contain any materially untrue statement and these statements represents a true and fair view of the Company's affairs is annexed to this report.

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

The Company has complied with all applicable 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. The Company has complied with 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:

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

- a. **The Board:** Our Chairman is a Non-Executive Chairman and is entitled to maintain Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.
- b. **Shareholders rights:** Unaudited/Audited Quarterly/half yearly/annual financial results are published in leading newspapers, viz. "Financial Express" and vernacular newspaper i.e. The "Pratahkal" and is also made available on the website of the Company at <http://www.governancenow.com/newspaper-publications>
- c. **Modified opinion in Audit Report:** The Auditor's Report is with modified opinion.
- d. **Separate Posts and the Managing Director or the Chief Executive Officer:** Our Chairperson is a Non-Executive Director but is related to the Managing Director of the Company as per the definition of the term "relative" defined under the Companies Act, 2013.
- e. **Reporting of Internal Auditor:** M/s. N H S & Associates, Chartered Accountants have been appointed on November 9, 2023 to conduct Internal Audit of the Company for the financial year 2023-24. The Auditor submits the Internal Audit Report to the Audit Committee of the Company, on quarterly basis. M/s. Bhavesh Vora & Associates, Chartered Accountants (M. No. 047429) were the Internal Auditors of the Company till August 11, 2023.
- n. **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/rights issues as at March 31, 2024. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.
- o. **Certificate on compliance with the provisions relating to Corporate Governance**
A Certificate on compliance of provisions of the Listing Regulations relating to Corporate Governance issued by M/s. Shweta Mundra & Associates, Practicing Company Secretaries, Mumbai, to the Company is annexed to this Report.
- p. **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**
The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested. Further the listed entity has no subsidiary.

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 2023-24.

Kailasnath Adhikari
Managing Director
DIN: 07009389

Place: Mumbai
Date: August 13, 2024

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,
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, 2024 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. Other details are as follows:

Sr. No	Name of Director	DIN	Date of Appointment in Company
1	Mr. Markand Navnital Adhikari	00032016	21 March, 2014
2	Mr. Kailasnath Markand Adhikari	07009389	01 July, 2023
3	Mr. Shailendra Omprakash Mishra	07373830	10 February, 2016
4	Mr. Mariappanadar Soundara Pandian	07566951	31 March, 2023
5	Mr. Ganesh Prasad Raut	08047742	17 January, 2018
6	Mr. Umakanth Bhyravajoshiyulu	08047765	17 January, 2018
7	Ms. Latasha Laxman Jadhav	08141498	1 October, 2018

Ensuring the eligibility of 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 Shweta Mundra & Associates

Date: 13.08.2024
Place: Mumbai
UDIN: F012891F000945121

Company Secretaries
Shweta Mundra
Membership No. F12891, CP: 15387

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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, 2024, 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, 2024 to except for the following:
 - According to Section 203 of Companies Act, 2013, Company's Board must have an MD and/or CEO & As per Regulation 17(1) (a) of SEBI LODR Regulations, 2015, The board of directors shall have an optimum combination of executive and non-executive directors. The Company was not having the Executive Director for the period from 01.04.2023 to 30.06.2023. However, the Board of Directors in their meeting held on June 01, 2023, appointed Mr. Kailasnath Adhikari as the Managing Director of the Company w.e.f. July 1, 2023, thereby appointing an executive director on the Board. We observed, during the period under review, the Company was required to give the explanation on the appointment of the Executive Director for the period from 01.04.2023 to 01.07.2023 to both the recognized stock exchange(s).
 - Internal Auditors M/s. Bhavesh Vora & Associates have resigned w.e.f. 11.08.2023. However, the Company has appointed new Internal Auditors M/s. N H S & Associates, w.e.f. 09.11.2023. The Company was not having the internal auditor for the aforesaid period under regulation 18(3) LODR.
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 SHWETA MUNDRA & ASSOCIATES
Practicing Company Secretaries

CS Shweta Mundra
M. No. F12891, (COP. 15387)
UDIN: F012891F000945086
Place: Mumbai
Date: 13.08.2024

INDEPENDENT AUDITORS' REPORT

To the Members of SAB Events and Governance Now Media Limited Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone financial statements of **SAB Events and Governance Now Media Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the statement of Profit and Loss, statement of Changes in Equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanation given to us, except for the effects of the matters described in the Basis of Qualified Opinion and Material Uncertainty relating to Going Concern section of our report, the accompanying standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company, and its loss, position of changes in equity and cash flows for the year then ended.

Basis for Qualified Opinion

- i) The aggregate carrying value of Goodwill created on account of demerger of the Company in the earlier years as on March 31, 2024 is Rs.141.11 Lakhs. The Company is unable to generate sufficient income from its business and has incurred loss amounting to Rs. 108.51 Lakhs for the year ended March 31, 2024 and also in previous financial years. There is a strong indication of impairment in the value of Goodwill and therefore we are of the opinion that the impairment testing of Goodwill should be done by the Company. In the absence of working for impairment, we are unable to quantify the amount of impairment provision required as per IND-AS 36 (Impairment of Assets) and its possible effects on the financial statements as on March 31, 2024.
- ii) The Company has not provided for interest expenses amounting to approximately Rs. 77.45 Lakhs for the year ended March 31, 2024 on loans outstanding as on March 31, 2024 which is not in line with the requirement of IND-AS 109. Further, no provision for interest amounting to Rs. 48.28 Lakhs on such loans had been made in the books of accounts during the period from October, 2022 to March, 2023. The expenses and current borrowings of the Company for the year ended March 31, 2024 are understated to that extent.
- iii) The Company has not accounted the lease transactions as per requirements of Indian Accounting Standard (IND AS-116) which is applicable from April 1, 2020. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the year ended March 31, 2024 is unascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion.

Material Uncertainty Relating to Going Concern

- i) Attention is drawn to Note No. 31 forming part of the financial statements, wherein it is stated that the Company has gradually undertaken the ground event, however the current liabilities are substantially higher than the current assets, the company is unable to service its debt obligations and substantial loss has been incurred by the Company during the year ended March 31, 2024, in previous financial years and negative Total Equity of Rs.124.53 Lakhs as on March 31, 2024. All these conditions indicate that there is material uncertainty regarding the Company's ability to continue as going concern.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2023 has been audited by the predecessor auditor's. The report of the predecessor auditor's on comparative financial information for the year ended March 31, 2023 expressed an qualified opinion; and we have also considered the qualifications reported by the previous auditor's for

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the year ended March 31, 2023 in our audit report for the year ended March 31, 2024.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Management Discussion and Analysis, but does not include the Secretarial Audit report, Standalone financial statements and our auditor's report thereon. The Board's report and Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's report and Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures and take specific actions as per applicable laws and regulations, if required.

Key Audit Matters

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements, the Board of Directors 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 the Board of Directors / 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve 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 year 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 purpose 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, subject to Basis of Qualified Opinion section in our report, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.26 to the financial statements.
 - ii. The Company did not have any long term contracts including derivate contracts for which there were any material foreseeable losses.

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- iii. There has been no delay in transferring material amounts to the Investor Education and Protection Fund by the Company.
- iv. (1) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries : and

(2) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, however the said software does not have a feature of recording audit trail (edit log) facility, therefore we cannot comment whether the same has been operated throughout the year for all relevant transactions recorded in the software. Further, we also cannot comment whether the audit trail feature has been tampered with.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

CA Gautam Sanghvi, Partner
Membership No.: 155700
Mumbai
May 24, 2024
UDIN: 24155700BKFUUI1408

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditor's Report of even date to the members of the Company on the financial statements for the year ended March 31, 2024, we report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets. (Refer Point No.1 in Basis of Qualified Opinion Paragraph)
- (b) According to the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the management at the end of the year and the discrepancies noticed on such verification have been properly dealt with in the books of accounts.
- (c) There are no immovable properties held in the name of the Company, therefore this clause of the Order is not applicable to the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii) (a) The Company is not having any inventory as on 31st March, 2024; accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- iii) The Company has not made investments in companies or provided any guarantees or security or granted loans or advances in the nature of loans, secured or unsecured, granted unsecured loans to companies, firms, Limited Liability Partnerships or any other parties, accordingly reporting under clause 3(iii) of the Order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, wherever applicable, in respect of loans, investments, guarantees and security given during the year.
- v) The Company has not accepted any deposit and hence directive issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies Act, 2013 and Rules framed thereunder reporting under clause 3(v) of the Order is not applicable.
- vi) The Company is not required to maintain cost records as specified under section 148 sub-section (1) of the Companies Act, 2013, therefore reporting under clause 3(vi) of the Order is not applicable.
- vii) (a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except that the Company has not deducted and paid the TDS liability on provision for expenses created as on March 31, 2024.
(b) According to the information and explanations 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.
- viii) According to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon

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to any lender, the period and the amount of default are as follows :-

Nature of borrowing, including debt securities	Amount not paid on due date	Whether principal or interest	Remarks, if any
Intercorporate Deposits	Rs. 196.71 Lakhs	Default of both Interest and Principal liability.	Refer to our qualification in Point No. (ii) of Basis of Qualified Opinion paragraph.

- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any government authority.
- (c) The company has not taken any term loan during the year and hence, reporting under clause 3(ix)© of the order is not applicable to the company.
- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) The Company does not have subsidiaries or associates or joint ventures, therefore the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have subsidiaries or associates or joint ventures, therefore the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) According to the information and explanations given to us and as per the books and records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and as per the books and records examined by us, the Company has not made preferential allotment / private placement of shares or convertible debentures during the year and therefore reporting under clause 3(ix)(b) of the Order is not applicable to the Company.
- xi) (a) As represented to us by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As auditor, we did not receive any whistle blower policy compliant during the year.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company; hence Clause (xii) of paragraph 3 of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us and based on our examination of records of the Company, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year, the details of the same are as follows:-

Financial Year	Amount of Cash Losses (in Lakhs.)
2023-2024	Rs. 25.95
2022-2023	Rs. 18.52

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report which indicates that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date and the detailed reasons are also disclosed in "Material Uncertainty relating to Going Concern" paragraph of our Independent Auditor's report.

xx) As the Company is in losses in the current and preceding financial year and also has negative net worth as on March 31, 2024, Section 135 of the Companies Act is not applicable to the Company, therefore sub-clause (a) and (b) of clause 3 (xx) of the Order is also not applicable to the Company.

xxi) The Company does not have subsidiaries as on March 31, 2024, therefore the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

CA Gautam Sanghvi, Partner
Membership No.: 155700
Mumbai
May 24, 2024
UDIN : 24155700BKFUUI1408

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, 2024 in conjunction with our audit of the 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. 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

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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 judgement, 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 unauthorised 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.

BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Notes	As at 31/03/2024	As at 31/03/2023
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	2	5.69	6.77
b. Intangible Assets	2	-	-
c. Goodwill on Demerger	2	141.11	220.20
d. Financial Assets			
(i) Investment	3	0.01	-
e. Other Non- Current Assets	4	-	3.15
Total Non Current Assets		146.81	230.12
Current Assets			
a. Financial Asset			
(i) Trade Receivables	5	50.81	48.72
(ii) Cash and Cash Equivalents	6	23.61	2.29
(iii) Bank Balance other than above	7	-	610.00
(iv) Short Term Loan & Advances	8	2.32	21.77
b. Other Current Assets	9	13.72	17.33
Total Current Assets		90.46	700.11
Total Assets		237.27	930.22
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	10	1,048.37	1,048.37
b. Other Equity *		(1,172.90)	(1,064.39)
Total Equity		(124.53)	(16.02)
Liabilities			
Non Current Liabilities			
Financial Liabilities			
a. Long Term Provisions	11	34.56	30.57
b. Deferred Tax Liabilities (net)	25	-	-
Total Non Current Liabilities		34.56	30.57
Current Liabilities			
a. Financial Liabilities			
(i) Short Term Borrowings	12	197.71	810.50
(ii) Trade Payables	13	105.02	78.54
b. Other Current Liabilities	14	16.28	19.48
c. Short Term Provisions	15	8.23	7.16
Total Current Liabilities		327.24	915.68
Total equity and Liabilities		237.27	930.22

* Refer Statement of Changes in Equity

Significant Accounting Policies

1

The accompanying notes are forming an integral part of the Financial Statements.

As per our report on even date

For P.Parikh & Associates

Chartered Accountants

FRN : 107564W

Gautam Sanghvi

Partner

M.No : 155700

Place: Mumbai

Date: 24th May, 2024

For and on behalf of the Board of Directors

Markand Adhikari

Chairman

DIN:00032016

Suresh Satpute

Chief Financial Officer

Kailasnath Adhikari

Managing Director

Swity Gada

Company Secretary &
Compliance Officer

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STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH ,2024

(₹ in Lakhs)

Particulars	Notes	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
INCOME			
Revenue form Operations			
Sales		176.83	200.99
Other Income	16	24.32	20.13
Total		201.15	221.11
EXPENSES			
Direct Expenses	17	42.79	45.24
Employee Benefit Expenses	18	77.96	81.19
Depreciation and Amortisation	2	80.17	80.26
Finance Cost	19	4.63	27.42
Other Expenses	20	101.73	85.79
Total		307.27	319.89
Profit/(Loss) Before Tax & Exceptional Items		(106.12)	(98.78)
Exceptional Items			
Prior Period Expenses		-	-
Profit/(Loss) Before Tax		(106.12)	(98.78)
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Short/(excess) Provision for Tax		3.19	0.01
Total		3.19	0.01
Profit/(Loss) After tax		(109.31)	(98.79)
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
a) Re-measurement of defined benefit obligation		0.80	0.25
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
Total		0.80	0.25
Items that will be reclassified to Profit & Loss			
a) Income Tax relating to items that will be reclassified to Profit & Loss		-	-
Total		0.80	0.25
Total Comprehensive Income for the period		(108.51)	(98.53)
Earning per share (Basic & Diluted) (refer note 24)		(1.04)	(0.94)

Significant Accounting Policies

1

The accompanying notes are forming an integral part of the Financial Statements.

As per our report on even date

For P.Parikh & Associates

Chartered Accountants

FRN : 107564W

Gautam Sanghvi

Partner

M.No : 155700

Place: Mumbai

Date: 24th May, 2024

For and on behalf of the Board of Directors

Markand Adhikari

Chairman

DIN:00032016

Suresh Satpute

Chief Financial Officer

Kailasnath Adhikari

Managing Director

Swity Gada

Company Secretary &
Compliance Officer



Statement of Changes in Equity for the year ended 31st March 2024

a. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Amount
As at 1 April, 2022	1,048.37
Changes in equity share capital	
As at 31st March, 2023	1,048.37
Changes in equity share capital	-
As at 31st March, 2024	1,048.37

b. OTHER EQUITY

Particulars	Other Equity				
	Reserve and Surplus			Other Comprehensive Income	Total other Equity
	Securities Premium	General Reserve	Retained Earnings		
As at 1 April, 2022	-	-	(971.34)	5.48	(965.86)
Total Comprehensive Income for the year	-	-	(98.79)	0.25	(98.53)
As at 31st March, 2023	-	-	(1,070.12)	5.73	(1,064.39)
Total Comprehensive Income for the year	-	-	(109.31)	0.80	(108.51)
As at 31st March, 2024	-	-	(1,179.44)	6.53	(1,172.90)

As per our report on even date
For **P.Parikh & Associates**
Chartered Accountants
FRN : 107564W

Gautam Sanghvi
Partner
M.No : 155700

Place: Mumbai
Date: 24th May, 2024

For and on behalf of the Board of Directors

Markand Adhikari
Chairman
DIN:00032016

Suresh Satpute
Chief Financial Officer

Kailasnath Adhikari
Managing Director

Swity Gada
Company Secretary &
Compliance Officer

11TH ANNUAL REPORT 2023-2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
A Cash Flow from Operating Activities:		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	(106.12)	(98.78)
Adjustment for:		-
Depreciation and Amortisation	80.17	80.26
Prior Period Expenses paid	-	(0.01)
Finance Cost	4.63	27.42
Operating Profit before Working Capital changes	(21.33)	8.89
Adjustment for change in working capital:		
(Increase) / Decrease in Trade Receivables	(2.09)	(32.42)
(Increase) / Decrease in Advances & Other Current Assets	26.20	(21.33)
Increase / (Decrease) in Non Current and Current Liabilities and Provisions	29.15	5.38
Cash generated from Operations	31.94	(39.48)
Direct Taxes (Paid)/Refund	(3.19)	-
Net Cash generated from in Operating Activities	28.75	(39.48)
B Cash Flow from Investing Activities:		
Addition to Fixed Assets	-	(0.24)
Investment	(0.01)	-
Fixed Deposit Matured	610.00	-
Fixed Deposit created	-	(510.00)
Net Cash used in Investing Activities	609.99	(510.24)
C Cash Flow from Financing Activities:		
Increase/(decrease) in Short Term Borrowing	(612.79)	573.00
Finance Cost paid	(4.63)	(27.42)
Net Cash generated from Financing Activities	(617.41)	545.58
Net increase in Cash and Cash equivalents	21.32	(4.14)
Opening balance of Cash and Cash equivalents	2.29	6.43
Closing balance of Cash and Cash equivalents	23.61	2.29

As per our report on even date
For P.Parikh & Associates
Chartered Accountants
FRN : 107564W

Gautam Sanghvi
Partner
M.No : 155700

Place: Mumbai
Date: 24th May, 2024

For and on behalf of the Board of Directors

Markand Adhikari
Chairman
DIN:00032016

Suresh Satpute
Chief Financial Officer

Kailasnath Adhikari
Managing Director

Swity Gada
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	3 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 sponsorship and advertisement and revenue is 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 actuarial 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)

NOTES TO THE FINANCIAL STATEMENTS

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 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

(Rs.in Lakhs)

2 PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK		As at 31.03.2024	DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 01.04.2023	Additions		Deductions	As at 01.04.2024	For the Year	Adjustment	As at 31.03.2024
Tangible Assets								
Computer	3.34	-	-	2.82	0.34	-	3.15	0.52
Furniture & fixtures	-	-	-	-	-	-	-	-
Plant and Machinery	11.16	-	-	4.91	0.74	-	5.65	6.25
Vehicles	13.73	-	-	13.73	-	-	13.73	-
Sub-total	28.23	-	-	21.46	1.08	-	22.53	6.77
Previous Year	28.00	0.24	-	20.07	1.39	-	21.46	-
Intangible Assets								
Computer Software	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Goodwill on Demerger	788.69	-	-	568.49	79.09	-	647.58	220.20
Sub-total	788.69	-	-	568.49	79.09	-	647.58	220.20
Previous Year	788.69	-	-	489.62	78.87	-	568.49	299.07

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NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31/03/2024 (₹)	As at 31/03/2023 (₹)
3 Investment		
<u>Unquoted shares</u>		
Ruani Media Services Pvt.Ltd (100 share @ Rs.10/- each)	0.01	-
	0.01	-
4 Other Non- Current Assets		
MAT Credit Entitlement	-	3.15
	-	3.15
5 Trade Receivables (Unsecured)		
Over Six Month		
Considered Good	0.74	0.56
Others		
Considered Good	50.07	48.16
	50.81	48.72

Trade Receivables ageing schedule for the year ended as on March, 2024 and March, 2023

as on March, 2024

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	50.07	0.74	-	-	-	50.81
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	50.07	0.74	-	-	-	50.81
Less: Allowance for expected credit loss	-	-	-	-	-	-
Total Trade Receivables	50.07	0.74	-	-	-	50.81

NOTES TO THE FINANCIAL STATEMENTS

as on March, 2023

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-considered good	48.16	0.56	-	-	-	48.72
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Total	48.16	0.56	-	-	-	48.72
Less: Allowance for expected credit loss	-	-	-	-	-	-
Total Trade Receivables						48.72

Particulars	As at 31/03/2024 (₹)	As at 31/03/2023 (₹)
6 Cash and Cash Equivalents		
Cash-on-Hand	0.03	0.08
Balances with Banks - In Current Accounts	23.58	2.21
	23.61	2.29
7 Bank Balance other than above		
Fixed Deposit with Bank	-	610.00
	-	610.00
8 Short Term Loans and Advances (Unsecured, Consider Good)		
Advances & Deposits	2.32	4.00
Interest receivable on FD	-	17.77
	2.32	21.77
9 Other Current Assets		
Balance with Revenue Authorities	13.61	11.23
Prepaid Expenses	0.11	4.55
others Receivables	0.01	1.55
	13.72	17.33

(The Company is the Resolution Applicant for Sri Adhikari Brothers Television Network Ltd. And as per the resolution plan, the resolution applicant had to submit Bank Gurantee ,accordingly fixed deposit was maintained with the bank in Previous Year.)

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NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
10 Share Capital		
Authorized		
10,990,000 (P.Y.10,990,000) Equity Shares of Rs. 10/- each.	1,099.00	1,099.00
40,000 (P.Y.40,000) Preference Shares of Rs. 10/- each.	4.00	4.00
	1,103.00	1,103.00
Issued, Subscribed and Paid-Up		
104,83,711 (P.Y.104,83,711) Equity Shares of Rs. 10/- each fully paid-up.	1,048.37	1,048.37
Total	1,048.37	1,048.37

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 2024 is set out below:

Particulars	As at 31.03.2024		As at 31.03.2023	
	Numbers	Amount in Rs.	Numbers	Amount in 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, 2024 is set out below:

Particulars	As at 31.03.2024		As at 31.03.2023	
	Numbers	Percentage	Numbers	Percentage
Markand Adhikari	14,81,589	14.13%	14,81,589	14.13%
Late Mr.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%
Kalash Trading And Investment P.Ltd	7,56,000	7.21%	7,56,000	7.21%
Aranav Trading And Investment P.Ltd	6,95,464	6.63%	6,95,464	6.63%
Global Showbiz Pvt.Ltd	5,70,000	5.44%	5,70,000	5.44%



NOTES TO THE FINANCIAL STATEMENTS

The Details of shares held by Promoters:

Shares held by promoters at the end of 31.03.2024			% Change
Promoters Name	No. of Shares	% of Total Shares	during the year
Markand Adhikari	14,81,589	14.13%	-
Late Mr.Gautam Adhikari	12,53,639	11.96%	-
Indian Overseas Bank	12,45,000	11.88%	-
Kalash Trading And Investment P.Ltd	7,56,000	7.21%	-
Aranav Trading And Investment P.Ltd	6,95,464	6.63%	-
Global Showbiz Pvt.Ltd	5,70,000	5.44%	-
Prime Global Media Pvt.Ltd	4,65,536	4.44%	-
Total	64,67,228	61.69%	-

Shares held by promoters at the end of 31.03.2023			% Change
Promoters Name	No. of Shares	% of Total Shares	during the year
Markand Adhikari	14,81,589	14.13%	-
Late Mr.Gautam Adhikari	12,53,639	11.96%	-
Indian Overseas Bank	12,45,000	11.88%	-
Kalash Trading And Investment P. Ltd	7,56,000	7.21%	-
Aranav Trading And Investment P. Ltd	6,95,464	6.63%	-
Global Showbiz Pvt. Ltd	5,70,000	5.44%	-
Prime Global Media Pvt. Ltd	4,65,536	4.44%	-
Total	64,67,228	61.69%	-

11TH ANNUAL REPORT 2023-2024

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31/03/2024 (₹)	As at 31/03/2023 (₹)
11 Long Term Provisions		
Provision for Employee Benefits		
- Provision for compensated absences	22.22	19.66
- Provision for Gratuity	12.34	10.90
	34.56	30.57
12 Short Term Borrowing		
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	1.00
	1.00	1.00
Terms and Rights attached to Preference Shares		
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.		
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.		
Other Borrowing	196.71	809.50
	196.71	809.50
13 Trade Payables		
Dues of micro and small enterprises	7.12	3.94
Other than Acceptances	97.91	74.60
	105.02	78.54

NOTES TO THE FINANCIAL STATEMENTS

As on March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.64	6.48	-	-	-	7.12
(ii) Others	-	59.77	38.14	-	-	97.91
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total trade payables	0.64	66.25	38.14	-	-	105.02

As on March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.44	2.50	-	-	-	3.94
(ii) Others	-	34.46	40.14	-	-	74.60
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total trade payables	1.44	36.96	40.14	-	-	78.54

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

Particulars	As at 31/03/2024 (₹)	As at 31/03/2023 (₹)
14 Other Current Liabilities		
Interest Payable	-	1.60
Advance Received	6.50	14.90
Other Payables	9.78	2.98
	16.28	19.48
15 Short Term Provisions		
Provision for Expenses	3.64	3.15
Provision for Gratuity	0.39	0.23
Provision for Leave Encashment	4.20	3.78
	8.23	7.16

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NOTES TO THE FINANCIAL STATEMENTS

Particulars	For the year ended 31/03/2024 (₹)	For the year ended 31/03/2023 (₹)
16 Other Income		
Interest on Fixed Deposit	23.26	19.63
Miscellaneous and Other Income	1.06	0.50
	24.32	20.13
17 Direct Expenses		
Web Development Designing Charges	3.66	3.60
News Subscription and Story Contribution Charges	0.78	1.48
Event Related Expenses	38.35	40.16
	42.79	45.24
18 Employee Benefit Expenses		
Salary and Allowances	72.47	72.71
Leave Encashment Expenses	2.98	6.24
Gratuity Expenses	2.40	2.12
Staff Welfare Expenses	0.10	0.12
	77.96	81.19
19 Finance Cost		
Bank Charges & Others	4.63	8.61
Interest on Unsecured Loan	-	18.81
	4.63	27.42
20 Others Expenses		
Communication Expenses	0.80	0.62
Rent, Rates & Taxes	40.56	34.86
Repairs & Maintenance	0.90	1.15
Legal & Professional Charges	34.20	28.09
Printing & Stationery	0.83	0.50
Insurance Charges	0.08	0.12
General Expenses	9.55	9.68
Travelling & Conveyance	6.37	7.92
Sundry Debit Balance w/off	-	0.00
Audit Fees(Refer Note 30)	0.75	0.75
Business Promotion Expenses	7.63	1.59
Advertisement & Marketing Expenses	0.08	0.51
	101.73	85.79

NOTES TO THE FINANCIAL STATEMENTS

21 Segment Reporting

The Company is operating in a single segment viz. Digital Media Websites & MICE , Hence, the results are reported on a single segment basis.

22 Related Party Disclosures

a) List of Related Parties & Relationship:-

i Key Management Personnel (KMP):

Kailashnath Adhikari	Managing Director (w.e.f01.07.2023)
Markand Adhikari	Chairman
Swity Gada	Company Secretary & Compliance Officer
Suresh Satpute	Chief Financial Officer

ii Others

Sri Adhikari Brothers Television N.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		-	60.00	60.00
	(PY)	-	(60.00)	(60.00)
Payment towards service/ remuneration		19.19	-	19.19
	(PY)	(19.19)	(12.41)	(31.60)
Advance/Deposit taken		-	-	-
	PY)	(-)	(14.90)	(14.90)
Outstanding balance included in Current Asset		-	-	
	(-)	(2.00)	(2.00)	
Outstanding balance included in Current Liability		1.60	44.64	46.24
	(PY)	(1.51)	(55.04)	(56.56)

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.

11TH ANNUAL REPORT 2023-2024

NOTES TO THE FINANCIAL STATEMENTS

Particulars	Gratuity - Unfunded	Gratuity - Unfunded	Leave Encashment - UnFunded	Leave Encashment - UnFunded
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
A) Reconciliation of Opening and closing balance of defined benefit obligation				
Defined Benefit obligation at the beginning of the year	11.13	9.26	23.44	17.21
Current Service Cost	1.58	1.48	2.02	1.42
Interest Cost	0.82	0.64	1.61	1.11
Remeasurements- Due to Demographic Assumptions	-	-	-	-
Remeasurements- Due to Financial Assumptions	0.23	(0.40)	0.29	(0.50)
Remeasurements- Due to Experience Adjustments	(1.03)	0.15	(0.94)	4.20
Acturial (Gain)/Loss	-	-	-	-
Benefits Paid	-	-	-	-
Defined Benefit Obligation at year end	12.73	11.13	26.42	23.44
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				
Acturial Gain/(Loss)				
Employer Contribution				
Benefits Paid				
Fair Value of Plan assets at year end				
Actual Return on Plan assets				
	NA		NA	
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	12.73	11.13	26.42	23.44
Amount Recognised in Balance Sheet	12.73	11.13	26.42	23.44
D) Expenses recognised during the year				
In Income Statement				
Current Service Cost	1.58	1.48	2.02	1.42
Interest Cost	0.82	0.64	1.61	1.11
Net Value of remeasurements on the obligations and plan assets	-	-	-	-
Acturial (Gain)/Loss	-	-	-	-
Net Cost	2.40	2.12	3.62	2.53
In Other Comprehensive Income				
Remeasurements- Due to Demographic Assumptions	-	-	-	-
Remeasurements- Due to Financial Assumptions	0.23	0.40	0.29	0.50
Remeasurements- Due to Experience Adjustments	(1.03)	(0.15)	(0.94)	(4.20)
Net Income /(Expense) for the period recognised in Other Comprehensive Income	(0.80)	0.25	(0.64)	(3.71)
E) Investment Details				
LIC Group Gratuity Cash Accumulation Policy	NA	NA	NA	NA

NOTES TO THE FINANCIAL STATEMENTS

Particulars	Gratuity - Unfunded	Gratuity - Unfunded	Leave Encashment - Unfunded	Leave Encashment - Unfunded
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
F) Actuarial Assumption				
Mortality Table (LIC)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08) Ultimate
Discount Rate (Per Annum)	7.20%	7.45%	7.20%	7.45%
Expected Rate of Return on Plan Assets (Per Annum)	NA	NA	-	-
Rate of Escalation in Salary (Per Annum)	5.00%	5.00%	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	12.73	0.00%	26.42	0.00%
Salary Escalation - Up by 0.5%	13.20	3.70%	11.58	4.08%
Salary Escalation - Down by 0.5%	12.28	(3.49%)	10.70	3.86%
Withdrawal Rates - Up by 10%	12.76	0.25%	11.15	0.17%
Withdrawal Rates - Down by 10%	12.70	(0.26%)	11.11	(0.18%)
Discount Rates - Up by 0.5%	12.28	(3.53%)	10.71	(3.75%)
Discount Rates - Down by 0.5%	13.21	3.77%	11.58	4.01%

24 Earning Per Share

Particulars	31.03.2024	31.03.2023
Profit/(Loss) for the Year attributable to Equity Shares	(109.31)	(98.79)
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)	(1.04)	(0.94)

25 Deferred Tax Liability

Particulars	31.03.2024	31.03.2023
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	(31.33)	31.33
	(31.33)	31.33
Tax effect of items constituting Deferred Tax Assets:		
Leave Encashment	6.87	6.09
Gratuity	2.91	2.55
Others	0.00	-
On Unabsorbed Depreciation and Business Loss(Recognised to the extent of net liability)	(41.12)	(39.97)
	(31.33)	(31.33)
Net Deferred Tax Liability	-	-

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NOTES TO THE FINANCIAL STATEMENTS

26 Contingent Liability and Commitments

Particulars	31.03.2024	31.03.2023
Contingent Liability		
a) Service Tax Demand for the period from April 2015 to March 2017	-	40.50

Capital Commitments: NIL

27 Financial ratios

Sr. no.	Particulars	Numerator	Denominator	2023-24	2022-23	Variance (%)*
1	Current Ratio	Current Assets	Current Liabilities	0.28	0.76	(63.84%)
2	Debt Equity Ratio	Total Debt	Equity+Res & Surplus+OCI	(1.59)	(50.60)	(96.86%)
3	Debt Service Coverage Ratio	EBIDTA	Total Debt	1.98	0.53	275.90%
4	Return on Equity	Profit After Tax	Equity+Res & Surplus+OCI	0.88	6.17	(85.77%)
5	Inventory Turnover Ratio	NA	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio	Turnover	Average Trade Receivables	2.35	0.00	953485.31%
7	Trade Payables Turnover Ratio	Turnover	Average Trade Payables	1.93	2.75	(29.94%)
8	Net Capital Turnover Ratio	Turnover	Average Working Capital	(2.21)	0.88	(351.70%)
9	Net Profit Ratio	Net Profit After Tax	Revenue	(0.54)	(0.45)	21.64%
10	Return on Capital Employed	Net Profit After Tax+ Finance Cost	Equity+Res & Surplus+OCI+ Short Term Borrowings	(1.49)	(0.10)	1383.85%
11	Return on Investment	Net Profit after taxes	Net Assets	(0.88)	(6.17)	(85.77%)

*Remarks for Change in ratios having more than 25% variance

NOTES TO THE FINANCIAL STATEMENTS

Sr. No.	Particulars	Reason for Variance
1	Current Ratio	During the F.Y 2023-24 the Current liabilities are reduced due to repayment of liability which result into change in ratio.
2	Debt Equity Ratio	During the F.Y 2023-24 the Company made the payment of liability which result into Debt Equity Raio
3	Debt Service Coverage Ratio	The loss of the Company during the year has reduced as compared to previous year which there is change in ratio
4	Return on Equity	The loss of the Company during the year has increased as compared to previous year which there is change in ratio
6	Trade Receivables Turnover Ratio	Sales decreased as compare to last Previous Year sales which result into change in ratio.
7	Net Profit Ratio	The loss of the Company during the year has increased as compared to previous year which there is change in ratio
8	Return on Investment	The change in return on investment is due to loss in current year and previous year

28 Additional regulatory information required by Schedule III

(i) Details of benami property held

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

(ii) Borrowing secured against current assets

The Company have not taken any loan from any bank or financial institution or government.

(iii) Willful defaulter

The Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

NOTES TO THE FINANCIAL STATEMENTS

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries"

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) Utilisation of borrowings availed from banks and financial institutions

The Company have not taken any loan from any bank or financial institution.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholder's suggestions. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

29 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.



NOTES TO THE FINANCIAL STATEMENTS

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2023 and 31st March, 2022. 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS

30 Payment to Auditors (excluding tax)

Particulars	31.03.2024	31.03.2023
Statutory Audit Fees	0.75	0.75

31 The Company has gradually undertaken the ground event, however, the company's current liability are 3.62 times of current assets and the company is not able to service its debt obligation. These facts indicate material uncertainty with respect to company's ability to continue as going concern unless company is able to generate cash flows from operating activities and raising of sufficient long term funds.

32 SAB Events & Governance Now Media Limited ("SAB Events") alongwith Marvel Media Private Limited ("Marvel Media"), Mr. Ravi Adhikari (in personal capacity) and Mr. Kailasnath Adhikari (in personal capacity), had jointly submitted a resolution plan in the corporate insolvency resolution process of Sri Adhikari Brothers Television Network Limited ("Corporate Debtor"). On October 12, 2022, the committee of creditors of the Corporate Debtor has by a vote of 93.50% approved the said resolution plan and has been declared them as successful resolution applicants The said resolution plan has been approved by Hon'ble National Company Law Tribunal (NCLT), Mumbai bench, through its order dated December 8, 2023.

33 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 P.Parikh & Associates
Chartered Accountants
FRN : 107564W

Gautam Sanghvi
Partner
M.No : 155700

Place: Mumbai
Date: 24th May, 2024

For and on behalf of the Board of Directors

Markand Adhikari
Chairman
DIN:00032016

Suresh Satpute
Chief Financial Officer

Kailasnath Adhikari
Managing Director

Swity Gada
Company Secretary &
Compliance Officer



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11TH ANNUAL REPORT 2023-2024

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 (Standalone) [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	201.15	201.15
	2.	Total Expenditure	307.27	525.83
	3.	Net Profit/(Loss) before tax	-106.12	-324.68
	4.	Earnings Per Share	-1.04	-0.0000
	5.	Total Assets	237.27	96.16
	6.	Total Liabilities	361.80	439.25
	7.	Net Worth	-124.53	-343.09
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
1	<p>a. Details of Audit Qualification: Non impairment of Goodwill</p> <p>i) The aggregate carrying value of Goodwill created on account of demerger of the Company in the earlier years as on March 31, 2024 is Rs. 141.11 Lakhs. The Company is unable to generate sufficient income from its business and has incurred loss amounting to Rs. 108.51 Lakhs for the year ended March 31, 2024 and also in previous financial years. There is a strong indication of impairment in the value of Goodwill and therefore we are of the opinion that the impairment testing of Goodwill should be done by the Company. In the absence of working for impairment, we are unable to quantify the amount of impairment provision required as per IND-AS 36 (Impairment of Assets) and its possible effects on the financial statements as on March 31, 2024.</p>			
	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: Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: 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 March 31, 2024.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA			
	i. Management's estimation on the impact of audit qualification:			
	ii. If management is unable to estimate the impact, reasons for the same:			
	iii. Auditors' Comments on (i) or (ii) above:			
2	<p>a. Details of Audit Qualification: Non Provision of Interest on loan:</p> <p>ii) The Company has not provided for interest expenses amounting to approximately Rs. 77.45 Lakhs for the year ended March 31, 2024 on loans outstanding as on March 31, 2024 which is not in line with the requirement of IND-AS 109. Further, no provision for interest amounting to Rs. 48.28 Lakhs on such loans has been made in the books of accounts during the period from October, 2022 to March, 2023. The expenses and current borrowings of the Company for the year ended March 31, 2024 are understated to that extent.</p>			
	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: Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The documents upon which the Company relies for the purpose of finalisation of accounts doesn't indicate charge of any interest/ penal interest. Accordingly, no provision is made in the Profit and Loss account of the Company.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA			
	i. Management's estimation on the impact of audit qualification:			
	ii. If management is unable to estimate the impact, reasons for the same:			
	iii. Auditors' Comments on (i) or (ii) above: Management needs to carry out impairment testing.			



3	<p>a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost.</p> <p>iii) The Company has not accounted the lease transactions as per requirements of Indian Accounting Standard (IND AS-116) which is applicable from April 1, 2020. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the quarter and year ended March 31, 2024 is unascertainable.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion –</p> <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</p> <p>i. Management's estimation on the impact of audit qualification:</p> <p>ii. If management is unable to estimate the impact, reasons for the same: The impact for adoption for IND-AS 116 in the Company's financials statements is not material as the Company has not entered into a long term lease agreement with any lessor. However, the management will assess its impact in next financial year and account for the same, if required, as per IND-AS 116.</p> <p>iii. Auditors' Comments on (i) or (ii) above:</p>
III.	<p>Signatories:</p> <ul style="list-style-type: none"> • Managing Director • Audit Committee Chairman • Chief Financial Officer • Statutory Auditor <p>Place: Mumbai Date: 24th May, 2024</p>



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. "Link Intime India Private Ltd; C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.

The E-mail ID provided shall be updated subject to successful verification of your signature.

Thanking you,

For SAB Events & Governance Now Media Limited

Kailasnath Adhikari
Managing Director
DIN: 07009389

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