



**SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD**

July 30, 2020

To,
The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 530943

Dear Sir,

Sub.: Annual Secretarial Compliance Report for the year ended March 31, 2020

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 enclosed herewith please find the Annual Secretarial Compliance Report issued by Shweta Mundra & Associates, Practicing Company Secretaries for the year ended March 31, 2020.

Further, pursuant to the guidelines issued by BSE Limited and National Stock Exchange of India Limited for submissions of documents on respective Portals in the wake of CoVID-19 virus and following the Work from Home Policy, we are submitting the disclosure in "**SD mode**" to the Exchanges.

Kindly take the above in your record.

Thanking you,
Yours faithfully,

For **Sri Adhikari Brothers Television Network Limited**

Sd/-
Komal Jhamnani
Company Secretary & Compliance Officer
Contact No.: 7304490090

Encl.: A/a

Registered Office:

6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: 022 - 40230000 | Fax: 022 - 26395459

Website: www.adhikaribrothers.com

CIN: L32200MH1994PLC083853

Secretarial Compliance Report

of Sri Adhikari Brothers Television Network Ltd. for the year ended 31st March 2020

[pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019]

To,
The Members,
Sri Adhikari Brothers Television Network Limited,
Oberoi Chambers, 6th Floor, Oberoi Complex, Next To Laxmi Industries Estate, Oshiwara-
New Link Andheri West MH 400053,
Mumbai.

We, Shweta Mundra & Associates, Practicing Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by (having Corporate Identification Number L32200MH1994PLC083853 and whose equity shares are listed at BSE Limited and National Stock Exchange of India Limited with Scrip Code/Symbol of "530943" and "SABTN" respectively) ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March 2020 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein with referred to as LODR);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (No compliances were required to be made during the review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (No compliances were required to be made during the review period);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (No compliances were required to be made during the review period);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/guidelines issued thereunder; and based on the above examination, we hereby report that, during the Review Period:

- (1) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ Circulars/guide-lines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	SEBI letter No. MIRSD/DPS-I/PGI/158174/09 dated March 23, 2009.	Appointment and guidelines to Internal Auditor as per SEBI (SCRA) compliance.	The Company has not appointed the Internal Auditor as mandatory for Listed Entities u/s 138 of the Companies Act, 2013.
2	Regulation 6 of LODR (reg. appointment of Compliance Officer)	There was no qualified company secretary for the period from 01.04.2019 to 22.04.2019	The company has appointed a Company Secretary w.e.f. 23.04.2019.
3	Regulation 14 of LODR (payment of Listing Fee)	Payment were made beyond the stipulated time limit to NSE and BSE.	Payments were made on 24.07.2019.
4	Regulation 17(8) Regulation 33(2) of LODR (certification of quarterly and annual financials by CFO)	The company does not have a CFO (Chief Financial Officer) for a period from 01.04.2019 to 22.04.2019.	The Company has since appointed a CFO w.e.f. 23.04.2019 (who is also a director).
5	REG 29 of the SEBI (LODR) 2015.	Non-Disclosure/Delayed Disclosure of the following Events: Delay in furnishing prior intimation about the meeting of the board of directors	As intimated to us, there been appointment of the (Resolution Professional) RP in the Company vide CIRP procedure, the power of Board of Directors vested with RP.
6	Regulation 30 of the SEBI (LODR), 2015 read with sub clause 16 (f), 16 (g), 16 (h)	Non-Disclosure/Delayed Disclosure of the following Events: Appointment of IRP (Interim Resolution Professional) by NCLT.	The Disclosure of the same was inadvertently missed by RP.

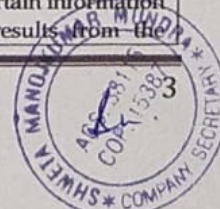


7	Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has not submitted Financial Results for the quarter ended Decemeber31, 2019 within stipulated timeframe.	Submission of Financial Results on both National Stock Exchange and BSE was done in April, 2020.
8	Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Financial results were not signed by authorized signatory/ies for the quarter ended 31-Dec-2019.	As explained to us by the Company Representative, the Company re-submitted the same with digitally signed by Resolution Professional.

NOTE:

- A. No separate meeting of Independent Directors was held throughout the Year. As a management reply, we were intimated by the representative of the Company that since the CIRP process were initiated by the NCLT on 20th December, 2019 and The Board of Directors were suspended and powers of the Directors were vested in the Resolution Professional. Therefore, the Independent Directors could not hold the meeting for December and March quarter as well.
- B. In the wake of COVID-19 the relaxation is provided & time limit is extended for the various applicable compliance by SEBI. The Company has done various compliance related to Quarter ended on 31st March, 2020 under relaxation.
- C. Pursuant to the guidelines issued by BSE Limited and National Stock Exchange of India Limited for submissions of documents on respective Portals in the wake of CoVID-19 virus and following the Work from Home Policy, The Company has submitted various disclosure in "SD mode" to the Exchanges.
- (1) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from our examination of those records;
- (2) As represented to us, The Honourable NCLT has initiated the Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 and has appointed IRP, Shri Vijendra Kumar Jain under the CIRP vide NCLT, Mumbai Bench, Mumbai Order No: CP (IB) – 4374/I&B/MB/2018 dated 20.12.2019 to. No other action has been taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/ guidelines issued thereunder to except following circumstances of notices:

Sr No	Particulars	Reply from Resolution Professional
1	The National Stock Exchange has sent notice for non-compliance of Listing Regulation 29(2)/(3) vide letter NSE/LIST-SOP/REG-29/FINES/0292 for the company was non-compliant/ delayed compliant with above requirement of listing regulation for the meeting of board of directors held on April 10, 2020 along-with the total fine of INR 11800 payable by the company.	Pursuant to the provisions of Section 17 (1) of the Insolvency and Bankruptcy Code, 2016, Board of Directors of the Company stand suspended, effective 20th December 2019 and accordingly no notice for the Board meeting was required to be given for approval of the financials for the quarter ended December, 2019. The management of the Corporate Debtor is solely vested in the Resolution Professional.
2	The National Stock Exchange has sent notice for non-compliance of Listing Regulation 33 vide letter NSE/LIST-	As per reply to NSE, Since the Co. is under CIRP, The RP has asked for certain information required for finalizing the results from the



Shweta Mundra & Associates

Office Address: B- 202, Chandrakant Residency, 150 Feet Road, Near Maxus Mall, Bhayander (W)
PIN- 401 101 (INDIA), Mobile No. 7021723346, Email: shwetamundra@gmail.com

	SOP/REG33/FINES/102959 for the Company has not submitted Financial Results for the quarter ended Decemeber31, 2019 along-with the total fine of INR 94400 payable by the company.	Company. Also, The RP suggested for the Forensic Audit before finalization of the Quarterly Results, therefore, prayed for the extension/ relief of 3 months and waive off the penalty imposed to the Company.
3	The BSE Ltd. has sent notice for Delay in furnishing prior intimation of meeting of Board of Directors for financial results submitted on April 9, 2020 (for December 2019), as per the Provisions of Regulation 29(2)/29(3), therefore, the Company is levied to pay fine of INR 11800.	Pursuant to the provisions of Section 17 (1) of the Insolvency and Bankruptcy Code, 2016, Board of Directors of the Company stand suspended, effective 20th December 2019 and accordingly no notice for the Board meeting was required to be given for approval of the financials for the quarter ended December, 2019. The management of the Corporate Debtor is solely vested in the Resolution Professional.
4	The BSE Ltd. has sent notice for non-compliance of Listing Regulation 33 (Non submission of Financial Results for the quarter ended December 2019) vide letter LIST/COMP/530943/REG 33- DEC-19/321/2019-20. The exchange has levied a fine of INR 94400 to the Company	As per reply to BSE, Since the Co. is under CIRP, The RP has not been provided access to books of accounts and also the critical information required for finalizing the results. RP suggested for the Forensic Audit before finalization of the Quarterly Results, therefore, prayed for the extension/ relief of 3 months and waive off the penalty imposed to the Company.

(i) Observations in the previous reports requiring follow-up actions by the listed entity:

In the previous report of the Company for the FY 2018-19 there were certain qualifications in the report related to Regulation 6, Regulation 14, Regulation 17(1A), Regulation 17(8), Regulation 33(2) & Regulation 30(6) of LODR which have been rectified and regularized by the Company.

Place: Mumbai
Date: 28/07/2020
UDIN: A038115B000518751

For SHWETA MUNDRA & ASSOCIATES
Shweta Mundra
ACS Shweta Mundra
Mem - A38115 COP - 15387

For SHWETA MUNDRA & ASSOCIATES
Practicing Company Secretaries

Shweta Mundra
CS Shweta Mundra
ACS- 38115, COP - 15387

Note: Due to lockdown (on account of COVID-19), we have not been able to carry out physical visit to the Company office for verification of the data. The certificate is based on the 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.

Note: 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.



Shweta Mundra & Associates

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Annexure - "A"

To,
The Members,
Sri Adhikari Brothers Television Network Limited
Mumbai

Our Secretarial Compliance Report of even date is to be read along with this letter;

1. Maintenance of secretarial records 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 the 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 provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SHWETA MUNDRA & ASSOCIATES

Practicing Company Secretaries

Shweta Mundra

CS Shweta Mundra
ACS- 38115, COP - 15387
Place: Mumbai
Date:

For SHWETA MUNDRA & ASSOCIATES

Shweta Mundra

ACS Shweta Mundra
Mem - A38115 COP - 15387

