

June 30, 2021

To,
The Manager – DCS
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, 2021

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 Compliance Report issued by Mrs. Shweta Mundra, Practicing Company Secretary for the year ended March 31, 2021.

Kindly take the above in your record.

Thanking you,
Yours faithfully,

For Sri Adhikari Brothers Television Network Limited

KOMAL  Digitally signed by
KOMAL JHAMNANI
Date: 2021.06.30
12:22:31 +05'30'

Komal Jhamnani

Company Secretary & Compliance Officer

ACS: 59224

(Sri Adhikari Brothers Television Network Limited is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from December 20, 2019, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in the Resolution Professional, Mr. Vijendra Kumar Jain, appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated December 20, 2019).

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 2021

[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 Sri Adhikari Brothers Television Network Limited (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 2021 ("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	Regulation 18(3) of LODR Read with Part B Paragraph (4).	The Audit Committee shall mandatorily review the internal audit reports relating to internal control weaknesses. The Company has not appointed the Internal Auditor as mandatory for Listed Entities u/s 138 of the Companies Act, 2013. Therefore, The Audit Committee could not review the internal audit report.	The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016. As per Regulation (2) read with paragraph B, the provisions of Regulation 18 shall not be applicable to the Company being undergoing CIRP under the Insolvency Code. As explained, the Company doesn't have any revenue and RP has taken all necessary action to reduce expenditure during CIRP. The internal audit function will be reviewed once resolution plan is approved at NCLT and /or in future when Company is generating revenue.
2	Regulation 17(8) and 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 26.05.2020 till date due to the resignation of the CFO. Further, the said resignation is not effective with	The CFO (Chief Financial Officer) of the Company has resigned w.e.f. 26.05.2020. Further, the Company has filed the said resignation of the CFO with E-form GNL-2 to the ROC as per General Circular

		the database of Ministry of Corporate Affairs (MCA).	No.8/2020 Dated March 06, 2020 regarding the filing of statutory forms with the ROC. As a management reply we were informed that the Company has taken all necessary steps relating to compliance for CFO resignation and at this CIRP stage the Company does not have any operations, hence appointment of CFO would only add to the CIRP Cost. Once the CIRP process is over, appointment of CFO will be considered by the Company.
3	Regulation 25(3) of SEBI (LODR) Regulations, 2015 (Meeting of Independent Directors)	The Company failed towards the compliance which states that the Independent Directors of the company shall hold at least one meeting in a financial year, without the attendance of Non-Independent Directors and members of management.	The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016. As per Regulation (2) read with paragraph B, the provisions of Regulation 18 shall not be applicable to the Company being undergoing CIRP under the Insolvency Code.
4	Regulation 30(2) read with sub-clause 16(i) of Para A of Schedule III of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding the Number of resolution plans received by Resolution Professional in the corporate insolvency resolution process ("CIRP").	The listed entity shall first disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information. The Company had delayed the said disclosure. The Company was in receipt of the Resolution Plan for Sri Adhikari Brothers Television Network Limited as on Monday, December 14, 2020 from one of the Prospective Resolution Applicant, but disclosed the same to the stock exchange(s) on January 08, 2021.	We were informed by the RP that the Company is under CIRP and there are no operations in the Company during the CIRP period. The Company has made disclosure to BSE and NSE regarding the resolution plan. The delay of filing under Regulation 30(2) was inadvertent and not intentional.

NOTES:

- A. As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results of a company submitted to the Stock Exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the company who is duly authorized by the board of Directors to sign the financial results. Pursuant to the order of Hon'ble NCLT initiating Corporate Insolvency Resolution Process ("CIRP"), the powers of the Board of Directors stand suspended and such powers are exercisable by RP. As the powers of the Board of

Directors have been suspended, the above results are signed and approved by RP, subject to RP's qualifications

- 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 and March 2021 under the said relaxations.
- C. Pursuant to the guidelines issued by BSE Limited and National Stock Exchange of India Limited for the 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" and "Digitally signed" to the Stock Exchange(s).
- D. The Company informed the respective Stock Exchanges on September 16, 2020 that M/s, Sharex Dynamic (India) Pvt Ltd., existing RTA of the Company has now merged with M/s, Link Intime India Pvt Ltd as per the order passed by Regional Director on July 16, 2020. Accordingly, M/s, Sharex Dynamic (India) Pvt Ltd has ceased to exist as a separate entity and hereafter post-merger is known as Link Intime India Pvt Ltd.
- (2) 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.
- (3) 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. 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/replies during the review period:

Sr No	Particulars	Actions Taken
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.	The Company had replied to the National Stock Exchange of India Limited on October 07, 2020 as clarifications with regards to deficiency stated in the Notice. The Company stated that at the time of the appointment of IRP/ IP of the Company, he was required to understand all the existing situation and pending compliance of the Company, which took time and resulted in delay. The RP assured the Exchange that he had taken note of the compliance required and will comply on time with the requirement in future. Also the fine levied by NSE for the amount of Rs.11,800 vide letter dated May 11, 2020 under Regulation 29(2)/(3) of SEBI (LODR) Regulations, 2015 has been already paid by the Company on 01st October, 2020.
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

	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 initiated the Forensic Audit before finalization of the Quarterly Results. Further, the suspended Board of Directors had not handed over Books of Accounts of the Company and also not signed financial statement as required under Regulation 33 of Listing Regulations. Due to the COVID-19 pandemic and lockdown situation, the financials could not be physically signed and accordingly were marked as "sd/" in the Financials uploaded on 10th April, 2020 and subsequently financials were digitally signed on 06th May, 2020 and the imposed penalty has been paid to the exchange.
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.	The Company had replied to the Exchange that at the time of the appointment of IRP/ IP of the Company, he was required to understand all the existing situation and pending compliance of the Company, which took time and resulted in delay. The imposed penalty has been paid to the exchange. The RP assured the Exchange that he had taken note of the compliance required and will comply on time with the requirement in future.
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. Later, these Financial results for the quarter ended December 2019 were duly filed and the imposed penalty has been paid to the exchange. Due to the COVID-19 pandemic and lockdown situation, the financials could not be physically signed and accordingly were marked as "sd/" in the Financials uploaded on 10th April, 2020 and subsequently financials were digitally signed on 06th May, 2020
5	The Resolution Professional has filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 19 of IBC. The non-cooperation petition was listed on 6th October, 2020	After hearing the non-cooperation Petition at length, an interim Order was passed by the Hon'ble NCLT, Mumbai Bench. The bench appointed Adv. Nikita Abhyankar as the court observer for recording the minutes and also take videography of the joint meeting of RP and Suspended management for handover of live books of accounts, content library, registered office, Kandivali plot, and the related pending information and request, and report the same to Hon'ble NCLT. After the interim order of the Hon'ble NCLT, recently, limited access to books of accounts

		for last two financial years was provided. However, Fixed asset register, books of accounts upto 2017-18 and various supporting documents have not been provided. To that effect, the RP has already communicated with the Court Observer. Further, hand-over of the Kandivali plot was completed. The suspended management has not yet handed over the Fixed Assets register. Further, the suspended management has not handed over the user ID and password, of the Company, for completing the PF, PT & ESIC compliances, despite of various reminders in various COC meetings and also through emails. Accordingly, the related statutory dues could not be processed.
6	Based on the findings of transaction Audit, the Resolution Professional, with approval of Committee of Creditors, has filed petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 43, 45 and 66 of IBC.	Petition is in the hearing stage at Hon'ble NCLT and the next date of hearing is August 11 2021.
7	The Suspended Director, Mr. Markand Adhikari has filed an Application in NCLAT challenging the orders of NCLT, Mumbai Bench, admitting the CIRP of the Company.	Petition is at the hearing stage at Hon'ble NCLAT and the next date of hearing is on July 19 2021.

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

1. The Company is yet to appoint the internal auditor.
2. The Company has paid the listing fees to the Stock Exchanges in time, for the current reporting year. Other deviations were also regularised during the Previous year/ Review period.

For SHWETA MUNDRA & ASSOCIATES
Practicing Company Secretaries

Shweta Mundra

Place: Mumbai

Date: 29/06/2021

UDIN: A038115C000533599

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.



Annexure - "A"

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

Our Annual 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: 29/06/2021

