



**SRI ADHIKARI BROTHERS  
TELEVISION NETWORK LTD**

May 30, 2022

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, 2022.**

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, 2022.

Kindly take the above in your record.

Thanking you,

Yours faithfully,

**For Sri Adhikari Brothers Television Network Limited**

**Vijendra Kumar Jain**

**Reg. No. IBBI/IPA-001/IP-P00721/2017-2018/11253**

*(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](http://www.adhikaribrothers.com)

CIN: L32200MH1994PLC083853

## **Secretarial Compliance Report**

### **of Sri Adhikari Brothers Television Network Ltd. for the year ended 31st March 2022**

[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 31<sup>st</sup> March 2022 ("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 6 (1) A listed entity shall appoint a qualified company secretary as the compliance officer.	There is no appointment of Company Secretary and Compliance officer in the Company for the period between November 4, 2021 to November 10, 2021. The Company does not have Company Secretary and Compliance officer since 16.11.21 to till date.	Compliance officer CS Komal Jhannani resigned as on 04.11.21. The new appointee Compliance officer CS Swapnil Chari was appointed on 11.11.21 and he resigned on 16.11.21.
2.	Regulation 18(3) 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.
3	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.	The CFO (Chief Financial Officer) of the Company has resigned w.e.f. 26.05.2020. Form GNL-2 has been filed with MCA for the said resignation.
4	Regulation 25(3) of SEBI (LODR) Regulations,	The Company failed towards the compliance which states	The Company is under Corporate Insolvency Resolution Process

	2015 (Meeting of Independent Directors)	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.	(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.
5	Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The listed entity shall submit a compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and the authorised representative of the share transfer agent, wherever applicable, within one month of end of each half of the financial year,	Pursuant to the provisions of Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance Certificate signed is digitally signed by the RP instead of Compliance Officer of the Company, as there is no Compliance officer by then in the Company and Authorized Representative of the Registrar & Share Transfer Agent for the year ended 31st March, 2022.
6	Regulation 17(2) SEBI (Listing obligations and disclosure requirements) Regulations, 2015	The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.	The Company is under Corporate Insolvency Resolution Process (CIRP) and Mr. Vijendra Kumar Jain has been appointed as a Resolution Professional.
7.	Regulation 18(2) SEBI LODR Regulation 19(3A) SEBI LODR Regulation 20(3A) SEBI LODR Regulation 25(3) & (4) SEBI LODR	<u>The Company could not have:</u> Meeting of Audit Committee Meeting of Nomination and Remuneration Committee Meeting of Stakeholders Relationship Committee Meeting of independent directors	As intimated to us, The Company has been holding RP committee meetings every quarter, comprising of one an independent director and a resolution professional, in lieu of the board meeting for necessary compliances..
8.	SEBI Circular No. SEBI / HO / CFD / CMD1 / CIR / P / 2019 / 140 dated November 21, 2019	The disclosure in terms of SEBI Circular No. SEBI / HO / CFD / CMD1 / CIR / P / 2019 / 140 dated November 21, 2019, for the quarter ended March 31, 2022 has to be submitted within 7 days from the last date of the quarter.	The Company has submitted the said disclosure on April 29, 2022 for the quarter ended March 31, 2022.

**NOTE:**

- 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 March 2021 under the said relaxations.
- C. The Company has submitted various disclosure as "Digitally signed" to the Stock Exchange(s).
- (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. As intimated, 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.
- Further, there are several ongoing cases against the suspended management and from the suspended management against RP in the Hon'ble NCLT including stay order by Hon'ble NCLAT on the liquidity order passed by the Hon'ble NCLT.

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

1. The Company has not appointed the internal auditor in the reporting time to rectify the deviation in the previous year.
2. The company has not appointed a CFO (Chief Financial Officer) in the reporting period.
3. As the Company is under Corporate Insolvency Resolution Process (CIRP) and Mr. Vijendra Kumar Jain has been appointed as a Resolution Professional (RP), all the signatures on the Limited review reports and other documents done by the RP.

For SHWETA MUNDRA & ASSOCIATES  
Practicing Company Secretaries

Place: Mumbai

Date: 30/05/2022



*Shweta Mundra*

CS Shweta Mundra  
ACS- 38115, COP - 15387  
UDIN: A038115D000428186

Note: Due to restrictions for travelling for the safety purpose, 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: 30.05.2022