SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

Date: **16-12-2025**

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

Dear Sir/Madam,

Subject: Clarification on Financial Results - Sri Adhikari Brothers Television Network Limited

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With reference to the subject captioned, we wish to submit the following clarification:

- Pursuant to the Resolution Plan of the Company as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, under the Insolvency and Bankruptcy Code, 2016, read with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, vide its order dated December 8, 2023, the Company is required to make payments aggregating to ₹24 Crores to its Financial Creditors within a period of 7 to 18 months from the effective date of the Resolution Plan.

- Further, in terms of the approved Resolution Plan, the Company is permitted to sell its non-core assets within the aforesaid period. These non-core assets include the premises situated on the 1st Floor, 4th Floor and 5th Floor of Adhikari Chambers Building, located at Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400049, Maharashtra, India, along with the underlying equity shares of M/s. Westwind Realtors Private Limited corresponding to each of the said floors. The proceeds from such sale are required to be utilized towards repayment of the Financial Creditors in accordance with the approved Resolution Plan.

- The aforesaid transactions are necessary to ensure compliance with the directions of the Hon'ble NCLT, which specifically contemplate the sale of the above-mentioned premises for reduction of the Company's financial debt, as set out in the approved Resolution Plan.

- Further, as per the contingency infusion clause of the Resolution Plan approved by the Hon'ble NCLT, in the event the Resolution Applicant or the Company is unable to raise the requisite funds through internal accruals of the Corporate Debtor or through AIFs/NBFCs, any shortfall in the resolution plan amount is required to be infused by the Resolution Applicant through its group companies/affiliates. Accordingly, in order to adhere to the timelines stipulated in the approved Resolution Plan, the Company has undertaken the sale of its non-core assets to Sri Adhikari Brothers Assets Holding Private Limited ("SABAHPL"), being a related party/group company/affiliate of the Company.

Further, we wish to inform you that the Company has obtained the approval of its shareholders for the above-mentioned related party transaction by way of a postal ballot, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We trust the above provides the required clarification.

Thanking you,
For **Sri Adhikari Brothers Television Network Limited**

SRIVATSAVA SUNKARA
Digitally signed by SRIVATSAVA SUNKARA
Date: 2025.12.16 12:13:24 +05'30'

Srivatsava Sunkara
Managing Director
DIN: 01725431

Enclosed:

1. Copy of NSE reply dated December 11, 2025 – Annexure 1
2. Copy of NSE reply dated December 15, 2025 – Annexure 2
3. Copy of NCLT Order dated December 8, 2023 – Annexure 3
4. Copy of Postal Ballot Notice – Annexure 4

SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

Date: **11-12-2025**

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

Dear Sir/Madam,

Subject: Clarification on Financial Results - Sri Adhikari Brothers Television Network Limited

We wish to clarify that, as informed vide our intimation dated August 22, 2025, the Company has sold its stake aggregating to **35.68% of the paid-up equity share capital** held in **Westwind Realtors Private Limited ("WRPL")**, a subsidiary of the Company, to **Sri Adhikari Brothers Assets Holding Private Limited ("SABAHPL")**. Pursuant to this sale, the Company's shareholding in WRPL has reduced to **Nil** and, accordingly, **WRPL has ceased to be a subsidiary of the Company with effect from August 22, 2025**.

Consequently, **Consolidated Financial Results are no longer applicable** to the Company with effect from the quarter ending **September 2025**.

Further, as reiterated in our Board Meeting intimation dated **November 10, 2025**, the Company had already communicated that the Consolidated Financial Results would not be applicable from the quarter ending September 2025.

We trust the above provides the required clarification.

Thanking you,
For **Sri Adhikari Brothers Television Network Limited**

SRIVATSAVA SUNKARA
Digitally signed by SRIVATSAVA SUNKARA
Date: 2025.12.11 15:22:14 +05'30'

Srivatsava Sunkara
Managing Director
DIN: 01725431

Enclosed: -

1. **Copy of announcement dated August 22, 2025**
2. **Copy of Board Meeting intimation dated November 10, 2025**

SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

August 22, 2025

To	To
BSE Limited **Phiroze Jeejeebhoy Towers,** **Dalal Street, Fort, Mumbai – 400 001** **Scrip No. 530943**	**National Stock Exchange of India Limited** **Exchange Plaza, Bandra Kurla Complex,** **Bandra (East), Mumbai – 400 051** **Symbol – SABTNL**

Dear Sir/Madam

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated August 14, 2025 ("Annexure A"), informing to sell our stake aggregating to 35.68 % of the paid-up equity share capital held in Westwind Realtors Private Limited ("WRPL"), a subsidiary of the Company, to Sri Adhikari Brothers Assets Holding Private Limited ("SABAHPL"), as this is a Related Party Transaction the Company has already secured requisite approval via a Postal Ballot held on May 27, 2025, with the results duly passed on June 27, 2025, to proceed with this Related Party Transaction. Pursuant to this arrangement, WRPL will cease to be a subsidiary of the Company with effect from August 22, 2025.

In this connection, we would like to inform you that, the company has today, completed the above transaction & accordingly the shareholding in WRPL has become 'Nil' and WRPL has ceased to be a subsidiary of the Company with effect from August 22, 2025

The details for sale of the aforesaid subsidiary i.e. WRPL as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 have already been disclosed in Annexure A of the letter dated August 14, 2025.

For Sri Adhikari Brothers Television Network Limited

Kailasnath Markand Adhikari

Digitally signed by Kailasnath Markand Adhikari
Date: 2025.08.22 20:09:11 +05'30'

Kailasnath Markand Adhikari
Managing Director
DIN: 07009389

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

SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

August 14, 2025

Annexure A

To	To
BSE Limited **Phiroze Jeejeebhoy Towers,** **Dalal Street, Fort, Mumbai – 400 001** **Scrip No. 530943**	**National Stock Exchange of India Limited** **Exchange Plaza, Bandra Kurla Complex,** **Bandra (East), Mumbai – 400 051** **Symbol – SABTNL**

Dear Sir/Madam

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provision of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of the Company, at their meeting held today i.e., Thursday, August 14, 2025, inter alia considered and transacted the following business:

In the Board Meeting, the Board of Directors approved the following:

1. On the Recommendation of the Audit Committee, the Board has considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2025.

In terms of the provisions of Regulation 33 of the Listing Regulations, we are enclosing herewith the copy of following:

a. Un-audited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2025;
b. Limited Review Report on the said Unaudited Financial Results (Standalone & Consolidated) received from the Statutory Auditors of the Company.

2. Based on the recommendation of Audit Committee, the Board of Directors approved the appointment of CS Krina Gokulkumar Shah, Practicing Company Secretary, as the Secretarial Auditors of the Company for the term of 5 (five) consecutive years commencing from the financial year 2025-2026 and till the conclusion of the financial year 2029-2030, subject to approval of members in their meeting

Registered Office:
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Tel.: 022 - 40230000 | Fax: 022 - 26395459
Website: www.adhikaribrothers.com
CIN: L32200MH1994PLC083853

3. To sell its stake aggregating to 35.68 % of the paid-up equity share capital in Westwind Realtors Private Limited ("WRPL"), a subsidiary of the Company, to Sri Adhikari Brothers Assets Holding Private Limited ("SABAHPL"). The Company has already secured requisite approval via a Postal Ballot held on May 27, 2025, with the results duly passed on June 27, 2025, to proceed with this Related Party Transaction. Pursuant to this arrangement, WRPL will cease to be a subsidiary of the Company with effect from August 31, 2025.

The details required under the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July 2023 ('SEBI Circular') are attached herewith as **Annexure A.**

The details for sale of subsidiary i.e. WRPL as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/ CFD/ CMD/ 4/2015 dated 9th September, 2015 are given in **Annexure B**

The Meeting commenced at 12.10 P.M. and concluded at 12.40 P.M. The above is for your information and records.

For Sri Adhikari Brothers Television Network Limited

Kailasnath Markand Adhikari

Digitally signed by Kailasnath Markand Adhikari
Date: 2025.08.14 12:44:13 +05'30'

Kailasnath Markand Adhikari
Managing Director
DIN: 07009389

ANNEXURE B

Cessation of Westwind Realtors Private Limited as Subsidiary of Sri Adhikari Brothers Private Limited

Sr. No.	Details of Events that need to be provided	Information of such events(s)
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	NIL
2.	Date on which the agreement for sale has been entered into;	August 06, 2025
3.	The expected date of completion of sale/ disposal	August 31, 2025
4.	Consideration received from such sale/~~disposal~~	(1) The Company is selling its investment in the 1,00,000 Class B Premises Shares of Westwind Realtors Private Limited along with 14,400 shares of parking space representing 1st Floor, admeasuring 2950 square feet, in the Adhikari Chambers Building, situated at off New Link Road, Andheri (west), Mumbai – 400053 for an amount of Rs.6.06 Crores. **(2)** The Company is selling its investment in the 1,05,000 Class A Premises Shares of Westwind Realtors Private Limited along with 16,200 shares of parking space representing 4th Floor, admeasuring 3850 square feet, in the Adhikari Chambers Building, situated at off New Link Road, Andheri (west), Mumbai – 400053 for an amount of Rs.6.07 Crores. **(3)** The Company is selling its investment in the 1,05,000 Class A Premises Shares of Westwind Realtors Private Limited along with 16,200 shares of parking space representing 5th Floor, admeasuring 3850 square feet, in the Adhikari Chambers Building, situated at off New Link Road, Andheri (west), Mumbai – 400053 for an

		amount of Rs.6.07 Crores.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Sri Adhikari Brothers Assets Holding Private Limited (SABAHPL). SABAHPL is a 'Related Party' of Company as per definition under the Act and SEBI LODR Regulations. Management of the Company and SABAHPL is Controlled either by Common Directors or their relatives or by entities over which they have significant influence/control
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Yes. It is at Arm's Length Basis approved by Postal Ballot Notice dated May 27, 2025 with the results duly passed on June 27, 2025.
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

November 10, 2025

To, **The Manager - CRD** **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 **Scrip No.: 530943**	**To,** **The Manager,** **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Symbol: SABTNL**

Dear Sir / Madam,

Subject: Intimation of Board Meeting of Sri Adhikari Brothers Television Network Limited ("the Company")

With reference to the earlier intimation dated November 6, 2025, pursuant to Regulations 29(2) and 33 of the SEBI Listing Regulations, on intimation of the meeting of the Board of Directors of the Company scheduled to be held on Thursday, November 13, 2025 and with reference to its earlier intimation dated August 22, 2025, regarding the cessation of its subsidiary with effect from August 22, 2025, the Consolidated Financial Results are no longer applicable to the Company with effect from the quarter ending September 2025.

Accordingly, the agenda for the meeting of the Board of Directors of the Company, scheduled to be held on Thursday, November 13, 2025, to be read as:

1. To consider and approve Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2025.
2. Other matters as may be decided by the Board

instead of ***"To consider and approve the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025"*** wherein "Consolidated" was erroneously included.

Further, pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with BSE Circular no. LIST/COMP/01/2019-20 dated April 02, 2019 and as per the terms of "Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders" of the Company ('the Code'), the trading window closure for dealing in securities of the Company commenced from October 01, 2025 and will end 48 hours after the declaration of the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2025, for all insiders, designated persons and their immediate relatives as defined in the Code of the Company.

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

SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

Kindly take the above information on your record.

Regards
Sri Adhikari Brothers Television Network Limited

Kailasnath Markand Adhikari
Digitally signed by Kailasnath Markand Adhikari
Date: 2025.11.10 17:34:52 +05'30'

Kailasnath Makand Adhikari
Managing Director
DIN: 07009389

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

SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

Date: **15-12-2025**

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

Dear Sir/Madam,

Subject: Clarification on Financial Results - Sri Adhikari Brothers Television Network Limited

We wish to clarify that, pursuant to the Company's intimation dated August 22, 2025, regarding the sale of its entire shareholding in Westwind Realtors Private Limited ("WRPL"), the said transaction has been duly accounted for in the books of accounts of the Company and has been appropriately considered while preparing the financial results for the quarter ended September 30, 2025.

We trust the above provides the required clarification.

Thanking you,
For **Sri Adhikari Brothers Television Network Limited**

SRIVATSAVA SUNKARA
Digitally signed by SRIVATSAVA SUNKARA
Date: 2025.12.15 18:52:19 +05'30'

Srivatsava Sunkara
Managing Director
DIN: 01725431

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

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT-III

I. A. No.3104 of 2022
IN
C. P. No. 4374/IB/C-III/2018

Under Section 30(1) & (6) and Order under Section 31 of Insolvency & Bankruptcy Code 2016

Filed by

Mr. Vijendra Kumar Jain,

Resolution Professional of the Television Network Limited, Corporate Debtor

.....Applicant/Resolution Professional

Vs.

M/s Sab Events & Governance Now Media Ltd & Ors.

...Respondents

In the matter of

Central Bank of India

...Financial Creditor

Vs.

Sri Adhikari Brothers Television Network Limited.

....Corporate Debtor

Order delivered on: 08.12.2023

Coram:
MS. LAKSHMI GURUNG, HON'BLE MEMBER (J)
SH. CHARANJEET SINGH GULATI, HON'BLE MEMBER (T)

For the Resolution Professional: Adv. Kunal Kanungo a/w Adv. Manish Jha.

For the Resolution Applicant: Adv. Shyam Kapadia

Per: LAKSHMI GURUNG, MEMBER (J)

1. The present application is filed by Mr. Vijendra Kumar Jain, Resolution Professional of Corporate Debtor, Shri Adhikari Brothers Television Network ("**Applicant**") under section 30(6) of the Insolvency and Bankruptcy Code, 2016 (**"Code"**) seeking approval of the resolution plan submitted by consortium of (i) SAB Events & Governance Now Media Ltd, (ii) Marvel Media Pvt. Ltd., (iii) Ravi Adhikari, (iv) Kailasnath Adhikari, (collectively referred as **"Successful Resolution Applicants**") under the provisions of section 31(1).

2. On an application filed by Central Bank of India **("Financial Creditor"),** against Corporate Debtor under Section 7 of the Code, the Corporate Debtor was admitted into CIRP vide order dated 20.12.2019 and the Applicant was appointed as Interim Resolution Professional.

3. The Applicant published the Public Announcement for inviting claims on 22.12.2019 in Form 'A' and the last date for receipt of claims was 04.01.2020. Pursuant to receipt of claims, the IRP constituted a Committee of Creditors consisting of five (5) Financial Creditors in accordance with Section 21(1) of the Code and the first COC meeting held on 15.01.2020. Later, the COC was reconstituted to include Union Bank of India as a secured Financial Creditor. The new COC consisted of six members whose claims were admitted. The details as follows:-

A) Claims of Financial Creditors received and admitted of with voting share:

Sr. No.	Lenders	(Rs. In Crores)		In %
		Total Claim Received	Total Claim Admitted	Voting Share
1	Central Bank of India	32.71	32.71	6.49

2	Canara Bank	204.36	204.36	40.55
3	Dhanlaxmi Bank	11.15	11.15	2.21
4	Indian Overseas Bank	56.31	56.31	11.17
5	State Bank of India	102.20	102.03	20.24
6	Union Bank of India	97.44	97.44	19.33
	Total	**504.22**	**504.03**	**100.00**

4. In accordance with Regulation 27 & 35 of the IBBI (CIRP), Regulations 2016, two registered valuers have been appointed for each category of the assets i.e. Land and Building, Plant and Machinery and Financial Assets to determine the fair value and liquidation value of the Corporate Debtor. The appointed registered valuer have determined the fair value and liquidation value as per the Regulation 35 of the CIRP Regulations and submitted the report.

5. In terms of provisions of Section 25(2)(h) of the Code, Expression of Interest (hereinafter referred as "**EoI**") was called from potential resolution applicants for the purpose of submission of resolution plans for the Corporate Debtor. The applicant published three Form-G dated 28.02.2020, 20.05.2020 and 01.07.2020. Thereafter, the COC approved the publication of fresh Form-G (Fourth). Accordingly, the Applicant published the Form-G dated 15.10.2020 calling prospective resolution applicants to submit their EoI by 30.10.2020. In response to the said Form-G, the Applicant received EoI from 9 entities.

6. In total, there were 21 COC meetings held on different dates. In the 13th COC meeting held on 17.12.2020, the Applicant apprised the COC members that out of 9 EoI, 2 Applicants; (1) M/s Pen India Limited and (ii) Marvel Media Pvt. Ltd with M/s SAB Events & Governance Now Media Limited (jointly), submitted their resolution plan on 14.12.2020.

7. During the meeting, the Applicant presented his observations on the resolution plans submitted by the Resolution Applicants and apprised the COC that he would seek a legal opinion on Net Worth of M/s Marvel Media Private Limited and M/s SAB Events & Governance Now Media Limited (jointly). Thereafter, the Applicant sought an opinion from M/s Vinod Kumar Jain & Co., Chartered Accountants, on the net worth calculation submitted by (i) M/s Marvel Media Private Limited and (ii) M/s SAB Events & Governance Now Media Limited (jointly).

8. As per the opinion, it is clear that the combined net worth of M/s Marvel Media Private Limited and M/s SAB Events & Governance Now Media Limited (jointly) is at the best 6 crores odd amount which is significantly lower than the required net worth of Rs. 10 crores as laid down in the detailed invitation for expression of interest. Therefore, they did not meet the eligibility criteria of financial capacity as laid down in the invitation of expression of interest.

9. In the 17th meeting of COC held on 17.03.2021, eligibility of M/s Marvel Media Private Limited and M/s SAB Events & Governance Now Media Limited (jointly) were discussed and it was concluded that RFRP issued to the Resolution Applicant, M/s Marvel Media Private Limited and M/s SAB Events & Governance Now Media Limited (jointly) will be withdrawn.

10. In the 18th meeting of the COC held on 11.05.2021, the Applicant apprised the COC that keeping in view the events that have transpired and considering that currently only one Resolution Plan is available namely M/s Pen India Ltd, the COC has following options:

    i. To negotiate with the eligible Resolution Applicant or
    ii. To float a fresh Form G or
    iii. To consider Liquidation of the Corporate Debtor

11. In the 19th meeting of COC held on 25.06.2021, the Applicant invited representatives of M/s Pen India Limited for discussing the Resolution Plan with the COC members. After discussion on the Resolution Plan, the Resolution Applicant was asked to revise the offer in the Resolution Plan.

12. In the 20th meeting of COC meeting held on 23.07.2021, the applicant apprised the COC that Resolution Applicant has sent email dated 20.07.2021 stating that they are not considering to revise their resolution plan.

13. The applicant filed application for exclusion of 165 days from CIRP period. Further, an additional affidavit was filed on 05.07.2021 for the exclusion of CIRP period from 15.03.2020 to 14.03.2021 as per the order of Hon'ble NCLAT dated 18.03.2021 and Hon'ble Supreme Court dated 08.03.2021 and 27.04.2021. This tribunal allowed the application granting exclusion of 165 days from 10.03.2021 to 22.08.2021 and extension of 90 days and the CIRP period was ending on 15.09.2021.

14. In the 21st COC meeting held on 24.08.2021, the Applicant apprised the COC that the Resolution Placed in the last COC meeting has been rejected by the COC by 100% votes. Therefore, the Applicant requested the COC to discuss and pass necessary resolution for liquidation of the Corporate Debtor. Accordingly, the COC approved the liquidation of the CD by 100% of votes. The Applicant filed an application for liquidation of the Corporate Debtor as per section 33 of the Code before this bench on 15.09.2021 bearing I.A. No. 2179 of 2021.

15. This bench vide its order dated 16.12.2021 allowed the liquidation application filed by the Applicant and the said order was subsequently modified/clarified by the order dated 04.01.2022 appointing Mr. Ashish Vyash as liquidator. Similarly, by order dated 16.12.2021 this Bench dismissed I.A. 1721/2021 which was filed by Marvel Media Pvt. Ltd. &

SAB Events & Governance Now Media Ltd. and Ors. to consider the plan of the resolution applicant by allowing them to add the networth of Kailasnath Adhikar and Ravi Adhikari to the total net worth submitted by Marvel Media Pvt. Ltd & SAB Events & Governance Now Media Ltd. to meet the eligibility criteria.

16. Bearing aggrieved by the order of this Bench, The Resolution Applicant preferred appeals before Hon'ble NCLAT bearing Company Appeal (Ins) Nos. 72 of 2022 and 109 of 2022. Vide order dated 31.01.2022, the Hon'ble NCLAT directed the applicant to place Resolution Plan, submitted by M/s Marvel Media Pvt. Ltd. and SAB Events & Governance Now Media Ltd. along with Mr. Ravi Adhikari and Mr. Kailashnath Adhiakri, before the COC. The Hon'ble NCLAT further passed an order to stay the liquidation proceedings.

17. Pursuant to the order dated 31.01.2022, the Applicant has called 10 Special Meeting of the COC to consider the Resolution Plan submitted by M/s Marvel Media Pvt. Ltd and M/s SAB Events & Governance Now Media Ltd along with Mr. Ravi Adhikari and Mr. Kailashnath Adhikari which are as follows:

Particulars	**Date of COC Meeting (Pursuant to NCLAT order dated 31.01.2022).**
1st Special COC meeting held on	17.02.2022
2nd Special COC meeting held on	09.03.2022
3rd Special COC meeting held on	20.05.2022
4th Special COC meeting held on	17.06.2022
5th Special COC meeting held on	24.06.2022
6th Special COC meeting held on	06.07.2022
7th Special COC meeting held on	27.06.2022
8th Special COC meeting held on	06.08.2022

9th Special COC meeting held on	17.08.2022
10th Special COC meeting held on	10.10.2022

18. The Resolution Plan submitted by the Resolution Applicant dated 17.08.2022 read with the clarification letter dated 14.09.2022 was discussed by COC in its 9th Special COC meeting and was put for e-voting and the same was approved by majority vote of 93.50%.

19. The Applicant hereby disclosed that pursuant to discussion on transaction audit in 9th to 12th COC meeting held on 14.08.2020 to 26.11.2020 and pursuant to the final transaction audit report dated 7.12.2020, the Applicant filed I.A. 1895/2020, I.A. 2520/2020 and I.A. 567/2021 under Section 43, 45, 47, 49, 50 and 66 of the IBC. The said applications have disposed of vide order dated 05.01.2023 based on partial information given by the erstwhile management to the transaction auditor with the liberty to the RP to file fresh application in case so required. No fresh application is filed.

20. **Details of the Corporate Debtor**

Name of the Company	Shri Adhikari Brothers Television Network Ltd.
Date of Incorporation	19.12.1994
Registered Office	6th floor, Adhikari Chambers, Oberoi Complex, Andheri (West), Mumbai, Maharashtra- 400053
Whether Listed Company	Listed at NSE & BSE
Website	www.adhikaribrother.com
Directors (as per MCA Website)	1. Markand Navnitlal Adhikari 2. Mariappandar Soundara Pandian 3. Ganesh Prasad Raut

	4. Umakanth Bhayravjoshyulu 5. Latsha Laxmanjadhav
Business of the Corporate Debtor	The company is amedia company and operates in the field of content production and syndication of content to various broadcasters, aggregators and satellite networks is being run by RP as going concern
Related Parties	1. M/s SAB Media Network Pvt. Ltd. 2. M/s Westwind Realtors (P) Ltd. 3. M/s TV Visioni Limited 4. M/s SAB Events and Governance Now Media Ltd. 5. M/s Global Showbiz Media (P) Ltd. 6. M/s Prime Global Media (P) Ltd.

21. **Brief Background of the Resolution Applicant**

21.1. The Resolution Applicant is a consortium of 2 companies and 2 individuals who are related parties of promoters / directors as follows:-

- SAB Events & Governance Now Media Ltd. (lead members)
- Marvel Media Private limited (Member)
- Ravi Adhikari (Member)
- Kailasnath Adhikari (Member)

21.2. The Resolution Applicant M/s SAB Events & Governance Now Media Limited and Marvel Media Private Limited along with Mr. Kailasnath Adhikari and Mr. Ravi Adhikari are all part of Shri Adhikari Brothers Group (**SAB GROUP**) which was promoted by

Late Mr. Gautam Adhikari & Mr. Markand Adhikari who were also the suspended board of the Corporate Debtor.

21.3. About the lead member – M/s SAB Events & Governance Now Media Ltd is 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. Currently, we are available as www.governancenow.com. The Company has organized different 'On Ground Conferences' and Virtual Conferences,' 'Technology Masterclasses' for government and public sector and 'Visionary Talk' series with some of the renowned personalities of our country. The Company despite of facing all the odds and fluctuations in the market, has taken its digital magazine and conferences to the new milestone engaging the Centre and State Government and public sector actively involved with us.

22. **Synopsis of the Resolution Plan**

1A	Name of the Resolution Applicant	Consortium of:- M/s SAB Events & Governance Now Media Ltd. M/s Marvel Media (P) Ltd. Mr. Ravi Adhikari Mr. Kailashnath Adhikari
1B	Net worth	Rs. 17.58 Cr. (combined networth of the members of the Consortium)
1C	Experience	The applicants related parties of the Suspended Directors of the Corporate Debtor. They are pineers in the Indian Broadcast Content Industry and have a huge experience of the media industry.

2	Fund Infusion by the Resolution Applicant	Rs. 14.10 cr.
3A	Resolution of Financial Creditors (Secured)	Rs. 55.00 cr. Payable within 30 months of the effective date
3B	Resolution of Financial Creditor (Un-Secured)/Other Creditors	Rs. 10 Lakh payable within 3 months of the effective date
4	Resolution of Statutory Dues & Contingent Liabilities	Rs. 0.10 cr. To be paid upfront within 90 days of the effective date as per section 8 of this resolution plan
5	Resolution of Workmen & Employees	
6	Resolution of Operational Creditor	
7	Resolution of Related Parties	NIL
8	Resolution of Share Holders of CD	Restructuring by way of "reduction" of existing shareholding and issue of fresh 30 lakh equity shares to the resolution applicant
9	Payment of CIRP Cost	Rs. 1.60 crore
10	Contingency	Rs. 1 Cr
11	Disposal of Non-Core Assets of the Corporate Debtor	Within 18 months
12	Timeline of Implementation of Plan	T + 30 months

23. **SALIENT FEATURES OF THE RESOLUTION PLAN**

23.1. The Resolution Applicant undertakes to pay Insolvency Resolution Process Costs that is unpaid and funded by COC, till the effective date, in priority repayment to Financial

Creditors, Operational Creditors, or settlement of any other creditor's claim) within 90 days of the effective date.

23.2. Financial Proposals are given in Form-H discussed elsesewhere in the order.

23.3. Dissenting Financial Creditors, who do not vote in favor of the resolution plan shall receive payment that is not less than the amount to be paid to such creditors in accordance with sub section (1) of Section 53 of the Insolvency & Bankruptcy Code-2016 in the event of a liquidation of the Corporate Debtor. However, for ample clarity it is stated that the sum total of the resolution amount proposed to the financial creditors in this resolution plan shall not increase or change or be different under any circumstance and the total resolution amount for the financial creditors will remain same even if there are one or more dissenting financial creditor. The total resolution amount for the settlement of financial creditor as proposed in section 7 and section 8 of this plan shall remain same under any condition whatsoever.

23.4. On deposit of the PGD (Performance Guarantee Deposit) of Rs 6.10 crores by the Resolution Applicant, the financial creditors will put in abeyance all the recovery proceedings presently being initiated by them against the corporate debtor and its personal guarantors.

23.5. In regard to performance guarantee, the applicant submits that in compliance with the RFRP, Regulations, 2016 and the letter of intent dated 12.10.2022, the successful resolution applicant has submitted the Performance Bank Guarantee for a sum of

Rs. 6,10,00,000/- in favour of State Bank of India. A copy of the bank guarantee is enclosed to the Application.

23.6. The Operational Creditors (including Employees, Workmen, Contractors, Suppliers, Statutory Dues, contingent liabilities, litigations) shall be settled lumpsum as under:

	Claim Type	**Admitted claims**	**Settlement amount to be paid within 90 days of the**
1	Claims of litigation	Nil	4,00,000
2	Statutory Dues	Nil	4,00,000
3	Employees, workmen, contractors	59,334	2,00,000
4	Operational Creditors (Apart from 1-3 above)	17,89,838	
	Total		**10,00,000**

23.7. Apart from the claims resolved and settled in this resolution plan, upon the approval of this Resolution Plan by the NCLT, all the liabilities, deficiencies, assessments, demands, damages, penalties, cause of actions, obligations, loss, claims of any nature whatsoever (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or un-asserted, crystallized or not-crystallized, known or unknown, disputed or undisputed, present or future or whether or not set out in the balance sheet or profit & loss account of the Corporate Debtor or the list of the creditors) including any liabilities, losses, penalties or damages arising out of Non-Compliances, to which the Corporate Debtor or any future shareholder, director,

employees or officers of the Corporate Debtor is or may be subject to and which pertains to the period on or before the Effective Date, including but not limited to the following, shall stand extinguished, abated and settled in perpetuity without any further act or deed and such extinguishment shall form an integral part of the order passed by the NCLT approving this Resolution Plan and shall accordingly, be binding on all stakeholders including the Corporate Debtor, its present and future shareholders, directors, employees, workmen, creditors, guarantors, and other stakeholders.

23.8. Sources of Funds & Timeline for Mobilization of funds for implementation of the Resolution Plan:

	Source of funds	Amount (Rs)	Timeline Infusion (days from the effective date)
A	From the Resolution Applicant		
1	Infusion as Equity in the Corporate Debtor by Resolution Applicants	4,00,00,000	Within 90 days
2	Amount deposited as "Performance Guarantee Deposit" (to be released / adjusted with the last tranche of payment proposed to the financial creditors to be treated as Quasi-Equity usion by Resolution Applicants, if adjusted)	6,10,00,000	Before effective date

3	Infusion as debt in the corporate debtor by resolution applicant	4,00,00,000	Between 7-18 months
B	Funds Raised from AIF / NBFC	2,00,00,000	Between 7-18 months
C	Internal Accruals of the Corporate	2,00,00,000	Between 7-18 months
D	Internal Accruals of the Corporate	8,00,00,000	Between 19-30 months
E	Infusion of Funds from AIF/NBFC as equity/quasi	8,00,00,000	Between 19-30 months
F	Sale of NON CORE Assets of the Corporate Debtor	27,00,00,000	Rs. 6.00 crores within 4-6 months Rs. 21.00 crores within 7-18 months
	Total Funds being Mobilized	61,10,00,000	
	Total	**61,10,00,000**	Within 30 months

23.9. Abeyance of all actions initiated or suits filed by the Financial Creditors of all classes.

- Payment to the Financial Creditors as contemplated in the Resolution Plan shall be considered as a full and final settlement of all dues whatsoever of the Financial Creditors against the Corporate Debtor. Upon deposit of the upfront payment by the Resolution Applicant all the Financial Creditors shall put in abeyance all action, suits, cases initiated or filed by them against the Corporate Debtor or promoters/directors (past, present or suspended) in respect of their admitted/un-admitted claims.

- For abundant clarity upon acceptance of this plan by COC, the Financial Creditors will suspend all its actions (whatsoever taken) including filing application under IBC to enforce the Realization of the Personal Guarantees of the promoters/Directors (past, present or suspended) of the corporate debtor.

24. The Applicant has filed Form – H in accordance with the IBBI (Corporate Insolvency Resolution Process for Corporate Persons) Regulations, 2016 along with this Application.

Form-H

"1. The details of the CIRP are as under:

Sr. No.	**Particulars**	**Description**
1.	Name of the CD	Sri Adhikari Brothers Television Network Limited
2.	Date of initiation of CIRP	20.12.2019
3.	Date of Appointment of IRP	20.12.2019
4.	Date of Publication of Public Announcement	22.12.2019
5.	Date of constitution of COC	10.01.2020
6.	Date of first meeting of COC	15.01.2020
7.	Date of appointment of RP	15.01.2020
8.	Date of appointment of registered valuers	28.02.2020
9.	Date of issue of invitation for EOI	28.02.2020, 20.05.2020, 01.07.2020, 15.10.2020
10.	Date of final list of eligible prospective resolution applicants	14.11.2020
11.	Date of Invitation of Resolution Plan	14.11.2020

12.	Last Date of Submission of Resolution Plan	14.12.2020 In response to the Invitation for EOI, interest was received from 9 entities. Out of these 9 entities, 2 Applicants- m/s Pen India Limited and M/s Marvel media Pvt. Ltd. with Sab Events & Governance submitted a Resolution Plan. However, in the 17th COC meeting dated 17.03.2021, request for resolution plan (RFRP) issued to M/s Marvel Media Private Limited and M/s SAB Events & Governance Now Media Limited (jointly) was withdrawn due to non-compliance of eligibility criteria prescribed in the invitation for expression of interest. Thereafter, the only resolution plan received from M/s Pen India Limited.
13.	Date of order extending the period of CIRP	10.12.2020
14.	RFFP withdrawn from ineligible RA (M/s Marvel Media Private Limited and M/s SAB Events & Governance Now Media Limited (jointly))	17.03.2021 (17th COC meeting). Request for resolution plan (RFRP) issued to M/s Marvel Media Private Limited and M/s SAB Events & Governance Now Media Limited (jointly) was withdrawn due to non-compliance of eligibility criteria prescribed in the Invitation for Expression of Interest
15.	Date of Expiry 180 days of CRIP	17.06.2021 (after considering the COVID Exclusion period allowed by NCLT)
16.	Date of rejection of plan submitted by Pen India Limited (only Resolution Plan)	23.07.2021 (20th COC) meeting
17.	Liquidation of the CD approved by COC	24.08.2021 (21st COC meeting)

18.	Liquidation application filed for the CD	15.09.2021
19.	Date of Expiry of Extended period of CIRP	15.09.2021
20.	Date of approval of Liquidation Application by Hon'ble NCLT	16.12.2021 Thereafter, M/s Marvel Media Pvt. Ltd.& Ors. two appeals before the Hon'ble NCLAT: 1. Company Appeal (Ins) No. 72 of 2022 with the prayer to direct the Resolution Professional to present the Resolution Plan submitted by M/s SAB Events & Governance Now Media Ltd along with Mr. Ravi Adhikari and Mr. Kailashnath Adhikari and 2. Company Appeal (ins.) No. 109 of 2022 with the prayer to stay the liquidation order passed in IA. 2179/2021
21.	Receipt of Hon'ble NCLAT Order directing: 1. To place before COC, the Resolution Plan submitted by the M/s Marvel Media Pvt. Ltd. and SAB Events & Governance Now Media Ltd. along with Two additional directors Ravi Adhikari and Kailashnath Adhikari 2. An order to stay the liquidation order passed in I.A. 2179 of 2021	31.01.2021

22.	Final Resolution Plan received from M/s SAB Events & Governance Now Media Ltd. along with M/s Marvel Media Pvt. Ltd., Ravi Adhikari and Mr. Kailashnath Adhikari (pursuant to Hon'ble NCLAT order)	16.08.2022 (along with clarification letter dated 14.09.2022)
23.	Date of Approval of Resolution Plan by COC	9th COC meeting held pursuant to NCLAT order dated 17.08.2022 through e-voting declared on 03.10.2022
24.	Fair Value	Rs. 35,50,69,460.00
25.	Liquidation Value	Rs. 27,89,29,993.00
26.	Number of meeting of COC held	21st COC meetings were held before filing for liquidation application and 10th COC meetings were held pursuant to the order of the NCLAT dated 31.01.2022

2. The Resolution Professional has certified as follows:-

"(i) the said resolution plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 the Insolvency Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the resolution applicant, M/s SAB Events & Governance Now Media Ltd along with M/s Marvel Media Pvt. Ltd., Ravi Adhikari and Mr. Kailashnath Adhikari has submitted an affidavit pursuant to section 30(1) of the code confirming its eligibility under Section 29A of the code to submit the resolution plan. The contents of the said affidavit are in order.

(iii) The said Resolution Plan has been approved by the COC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 93.50% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) I sought vote of members of the COC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.

3. *The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.*

4. *The amounts provided for the stakeholders under the Resolution Plan is under:*

Sl. No.	***Category of Stakeholder***	***Sub-Category of Stakeholder***	***Amount Claimed (Amount in Rs.)***	***Amount Admitted (Amount in Rs.)***	***Amount Provided under the Plan (Amount in Res.***	***Amount Provided to the amount claimed (%)***

1	*Secured Financial Creditor*	*(a) Creditors not having a right to vote under sub-section (2) of section 21*	-	-	-	-
		(b) Other than (a) above:	*32,71,38,222*	*32,71,38,222*	*2,43,13,188*	*7.43*
		(i) Who did not vote in favour of the Resolution Plan				
		(ii) Who voted in favour of the resolution plan	*4,71,50,78,606*	*4,71,31,22,345*	*52,56,86,812*	*11.15*
		Total (a)+(b)	*504,22,16,828*	*504,02,60,566*	*55,00,00,000*	*10.91*

2	*Unsecured Financial Creditor*	*(a) Creditors not having a right to vote under sub-section (2) of section 21*	-	-	-	-
		(b) Other than (a) above: *(i) Who did not vote in favour of the resolution plan*	-	-	-	-
		(ii) Who voted in favour of the resolution plan	-	-	-	-
		Total (a)+(b)	-	-	-	-
3	*Operational Creditor*	*(a) Related party of corporate debtor*	-	-	-	-

		(b) Other than (a) above:				-
		(i) Government			*4,00,000*	-
		(ii) Workmen	-	-	-	-
		(iii) Employees and other operational creditor	*18,49,182*	*18,49,182*	*2,00,000*	*10.82*
		Total (a)+(b)	*18,49,182*	*18,49,182*	*6,00,000*	*31.45*
5	*Other debts and dues*	*(a) Claims of litigations*	-	-	*4,00,000*	
		(b) Mortgage given by CD to bank	*136,07,97,232*	*136,07,97,232*	*10,00,000*	*0.07*
		Total (a)+(b)	*136,07,97,232*	*136,07,97,232*	*14,00,000*	*0.10*
Grand Total			*6,40,48,63,242*	*6,40,29,06,980*	*55,20,00,000*	*8.62*

6. *The interest of existing shareholders have been altered by the Resolution Plan as under:*

Sl. No.	*Category of Share Holder*	*No. of shares held before CIRP*	*No. of Shares held after the CIRP*

1	*Equity and Preference shares*	*3,73,05,568 (equity shares: 3,49,44,500, Preference shares: 23,61,068)*	*43,73,056*

6. *Compliance of Plan with mandatory provisions of the Insolvency and Bankruptcy Code:*

Section of the code/Regulation No.	***Requirement with respect to Resolution plan***	***Clauses of Resolution Plan***	***Compliance (yes/no)***
25(2)(h)	*Whether the Resolution Applicant meets the criteria approved by the COC having regard to the complexity and scale of operations of business of the CD?*		*Yes*
Section 29A	*Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or order, if any, of the Adjudicating Authority?*		*Yes*
Section 30 (1)	*Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?*		*Yes*
Section 30(2)	*Whether the Resolution Plan-* *(a) Provides for the payment of insolvency resolution process costs?* *(b) Provides for the payment to the operational creditors?* *(c) Provides for the payment to the Financial Creditors who*	*Annexure 1 page 55-57 of the Resolution Plan*	*Yes*

	did not vote in favour of the resolution plan? *(d) Provides for the management of the affairs of the corporate debtor?* *(e) Provides for the implementation and supervision of the resolution plan?* *(f) Contravenes any of the provisions of the law for the time being in force?*		
Section 30(4)	*Whether the Resolution Plan* *(a) Is feasible and viable, according to the COC?* *(b) Has been approved by the COC with 66% voting share?*		*Yes*
Section 31(1)	*Whether the Resolution Plan has provisions for its effective implementation plan, according to the COC?*	*Page 33-35 clause 13 of the Resolution Plan*	*Yes*
Regulation 35A	*Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under Sections 43, 45, 50 or 66, before the one hundred and fifteen day of the insolvency commencement date, under intimation to be Board?*	*IA filed before NCLT under section 66. The RA has dealt with the same in Clause 15 of the Resolution Plan (pg. 41)*	*Yes*
Regulation 38 (1)	*Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?*	*Clause 8 page 20 of the Resolution Plan*	*Yes*
Regulation 38(1A)	*Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?*	*Resolution Applicant proposes to make payment to*	*Yes*

		various creditors (financial & operational) as per the provisions of section 4,5,6,7,8,9 of the resolution plan and undertakes to implement the same as per the provisions of section 10,11,12,13,14,15, 16 of the resolution plan.	
Regulation 38(1B)	*(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.* *(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?*	*Annexure 1 page 58*	*Yes, the RA has made a declaration that it has not failed to implement any plan in the past*
Regulation 38(2)	*Whether the Resolution Plan provides:* *(a) The term of the plan and its implementation schedule?* *(b) For the management and control of the business of the corporate debtor during its term?*	*Page 33-38 clause 13 and 14 of the Resolution Plan*	*Yes*

	(c) Adequate means for supervising its implementation?		
Regulation 38(3)	Whether the resolution plan demonstrates that- (a) It address the cause of default? (b) It is feasible and viable? (c) It has provisions for its effective implementation? (d) It has provisions for approvals required and the timeline for the same? (e) The resolution applicant has the capability to implement the resolution plan?	Annexure 1 page no.59	Yes
Regulation 39(2)	Whether the RP has filed applications in respect of transaction observed, found or determined by him?	Application under section 43, 45, and 66 of the IBC is filed and disposed of.	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B	Annexure 22 of the petition	Yes

7. The CIRP has been conducted as per the timeline indicated as under:

Section of the Code/Regulation No.	Description of Activity	Latest Timeline under regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and appointment of IRP	T	20.12.2019
Regulation 6(1)	Publication of Public Announcement	T+3	22.12.2019
Section 15(1)(c)/Regulation 12(1)	Submission of Claims	T+14	4.01.2020

Regulation 13(1)	*Verification of claims*	*T+21*	*9.01.2020*
Section 26(6A)/ Regulation 15A	*Application for Appointment of Authorised Representative, if necessary*	*T+23*	*NA*
Regulation 17(1)	*Filing of Report Certifying Constitution of COC*	*T+23*	*10.01.2020*
Section 22(1) and regulation 17(2)	*First meeting of the COC*	*T+30*	*15.01.2020*
Regulation 35A	*Determination of fraudulent and other transactions*	*T+115*	*07.12.2020*
Regulation 27	*Appointment of two registered valuers*	*T+47*	*28.02.2020*
Regulation 36(1)	*Submission of information memorandum to COC*	*T+54*	*15.04.2020*
Regulation 36A	*Invitation of EOI*	*T+75*	*28.02.2020 (amended on 19.03.2020)*
	Publication of form G	*T-75*	*28.02.2020, 20.05.2020, 01.07.2020, 15.10.2020*
	Provisional list of Resolution Applicants	*T+100*	*09.11.2020*
	Final List of Resolution Applicants	*T+115*	*14.11.2020*
Regulation 36B	*Issue of Request for resolution plan,*	*T+105*	*14.11.2020*

	which includes evaluation matrix and information memorandum to Resolution Applicants		
Section 30(6)/ Regulation 39(4)	*Submission of COC approved Resolution Plan*	*T+165*	*Pursuant to Hon'ble NCLAT order, a Resolution Plan was submitted by M/s SAB Events & Governance Now Media Ltd along with M/s Marvel Media Pvt. Ltd, Mr. Ravi Adhikari and Mr. Kailashnath Adhikari on 28.02.2022 and final plan on 16.08.2022*
Section 31(1)	*Approval of Resolution plan*	*T+180*	*9th Special COC meeting held pursuant to NCLAT order dated 17.08.2022 through e-voting declared on 03.10.2022*

8. *The time framed proposed for obtaining relevant approvals is as under:*

The Resolution Plan at Clause 17(d), states that "The resolution applicants hereby declared and undertakes that apart from the reliefs and concession (as mentioned in this resolution plan) requested by the resolution applicant from the adjudicating authority there are no approval or permission needed from any other authority, public department or ministry to implement the resolution plan in the committee timeline."

9. The Resolution Plan is not subject to any contingency."

25. We have heard the Applicant and perused the Resolution Plan and related documents submitted along with Application.

26. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:

a. Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
b. Provides for payment of debts of operational creditor in such manner as may be specified by the board which shall not be less than
    i. The amount to be paid to such creditors in the event of liquidation of the corporate debtor under Section 53; or
    ii. The amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distribute in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.

c. Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
d. The implementation and supervision of Resolution Plan;
e. Does not prima facie contravene any of the provisions of the law for time being in force;
f. Confirms to such other requirements as may be specified by the Board.
g. As per the Affidavit, the Resolution Applicant is not covered under 29A.

27. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that

a. The amount due to the Operational Creditors under resolution plan shall be given priority in payment over Financial Creditors.
b. It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the CD
c. A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the AA in the past.
d. The terms of the plan and its implementation schedule.
e. The management and control of the business of the CD during its term.
f. Adequate means of Supervising its implementation
g. The Resolution Plan Demonstrate that it addresses
    i. The cause of the Default
    ii. It is feasible and viable
    iii. Provision for effective implementation

iv. Provisions for approvals required and the time lines for the same
v. Capability to Implement the Resolution Plan

28. Section 30(6) of the Code enjoins the Resolution Professional to submit the Resolution Plan as approved by the CoC to the Adjudicating Authority. Section 31 of the Code deals with the approval of the Resolution Plan by the Authority if it is satisfied that the Resolution Plan as approved by the CoC under section 30(4) meets the requirements provided under section 30(2) of the Code. Thus, it is the duty of the Adjudicating Authority to satisfy itself that the Resolution Plan as approved by the CoC meets the above requirements.

29. On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:

a. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code
b. Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
c. For Management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
a. The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

30. In view of the above, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. We note that though the resolution plan value has been shown as Rs. 61.10 crore but in effect the Successful Resolution Applicant is infusing funds into Corporate Debtor to the tune of Rs. 14.10 crores only and rest of the

funds are proposed to be arranged either from (i) NBFC loan or (ii) internal accruals of the Corporate Debtor or (iii) sale of non-core assets of the Corporate Debtor.

31. In ***K Sashidhar v. Indian Overseas Bank & Others (2019) 12 SCC 150*** the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

32. In ***Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta & Ors (2020) 8 SCC 531*** the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom has approved.

33. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the resolution plan meets the requirements of section 30(2), Regulations 37, 38 and 39 and is not in contravention of section 29A as held by us in separate order passed today

in IA No. 3352/2022, the same needs to be approved, Accordingly, the **resolution plan is approved**.

34. Hence, we allow the Application in the following

ORDER

i. The Application IA No. 3104 of 2022 in CP (IB) No. 4374 of 2018 is **allowed**. The Resolution Plan submitted by M/s SAB Events & Governance Now Media Ltd, M/s Marvel Media Pvt. Ltd., Mr. Ravi Adhikari, Mr. Kailasnath Adhikari is hereby approved. It shall become effective from this date and shall form part of this order. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

ii. No person will be entitled to initiate or continue any proceedings in respect to a claim prior to CIRP which is not a part of the Resolution Plan.

iii. The monitoring committee as proposed in clause 6.17 of the Resolution Plan shall be constituted for supervising the effective implementation of the Resolution Plan.

iv. As per the Resolution Plan, extinguishment of existing shares of the Corporate Debtor, allotment of shares to the Resolution Applicant and reduction of share capital do not require the consent of shareholders as required under the Companies Act

or any other authority for implementation of the Resolution Plan.

v. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned.

vi. This Tribunal will not deter such authorities to deal with any of the issues arising after effecting the Resolution Plan.

vii. Any amount out of the action taken against other persons for Preferential/ Fraudulent Transactions u/s. 43 and 66 of the IBC, 2016 as found in the Audit Report and also Unauthorized Transaction post CIRP order, shall be appropriated towards the unsatisfied claims of Secured Financial Creditors.

viii. As regards the other reliefs and concessions as sought for which exempts the Corporate Debtor from holding them liable for any offences committed prior to the commencement of CIRP as stipulated under Section 32A of the Code, is granted to the Resolution Applicants. With regard to other concessions and reliefs, most of them shall stand subsumed in the reliefs granted above.

ix. The exemptions, if any, sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted.

x. Further, in terms of the Judgment of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited***

Vs. Edelweiss Asset Reconstruction Company Limited, [(2021) 9 SCC 657] the Hon'ble Apex Court on the date of the approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which are not a part of the Resolution Plan.

xi. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (RoC), for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

xii. The moratorium under Section 14 of the Code shall cease to have effect from this date.

xiii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.

xiv. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

Sd/- Sd/-

CHARANJEET SINGH GULATI
MEMBER (TECHNICAL)

MS. LAKSHMI GURUNG
MEMBER (JUDICIAL)

/rks/

SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

May 28, 2025

To, **Manager - CRD** **BSE Limited** **Phiroze Jeejeebhoy Towers,** **Dalal Street, Fort, Mumbai – 400 001** **Scrip No.: 530943**	**To** **The Manager - Listing** **National Stock Exchange of India Limited** **Exchange Plaza, Bandra Kurla Complex,** **Bandra (East), Mumbai – 400 051** **Symbol: SABTNL**

Dear Sir/Madam,

Sub: Intimation of Postal Ballot Notice of the Company

The Board of Directors at their meeting concluded on Tuesday, May 27, 2025 had inter-alia approved the Postal Ballot Notice for seeking approval of Members of the Company on Resolutions as set out in the said Postal Ballot Notice.

Please find enclosed herewith the Notice of Postal Ballot with the Explanatory Statement, which is also being sent through electronic mode to the Members of the Company whose names appear on the Register of Members/List of Beneficial Owners as on Friday, May 23, 2025.

The above notice is also being uploaded on the Company website www.adhikaribrothers.com.

Kindly take the above on your records.

Thanking you,

Yours Faithfully

For Sri Adhikari Brothers Television Network Limited

Kailasnath Markand Adhikari
Digitally signed by Kailasnath Markand Adhikari
Date: 2025.05.28 14:57:16 +05'30'

Kailasnath Markand Adhikari
Managing Director
DIN: 07009389

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

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

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

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, each as amended]

VOTING STARTS ON	VOTING ENDS ON
Thursday, 29th May 2025 at 9:00 a.m.	Friday, 27th June 2025 at 5:00 p.m.

Dear Members

NOTICE is hereby given according to Section 110 read with Section 108 and other applicable provisions if any, of the Companies Act, 2013, ('**Act**') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('**Rules**'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (**SS-2**), each as amended, and as per the requirements prescribed by the Ministry of Corporate Affairs ('**MCA**') for holding general meetings/ conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, and 09/2023 dated September 25, 2023, (collectively the '**MCA Circulars**'), to transact the special business as set out hereunder by passing Ordinary and Special Resolutions by way of postal ballot only, by voting through electronic means ('**remote e-voting**').

Under Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof (**'Statement'**) is annexed to this Postal Ballot Notice ('**Notice**') for your consideration and forms part of this Notice.

In compliance with the MCA Circulars, Sri Adhikari Brothers Television Network Limited ('**Company/SABTNL**') is sending this Notice ONLY in electronic form to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent ('**RTA**')/Depositories. Accordingly, a physical copy of the Notice along with the Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. The detailed procedure for remote e-voting forms part of the 'Notes' section of this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars, and SS-2, the Company is providing remote e-Voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('**NSDL**') for the purpose of providing a remote e-voting facility to its members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company www.adhikaribrothers.com.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the 'Notes' section of this Notice for the casting of votes by remote e-voting not later than 5:00 p.m. (IST) on Friday, 27th June 2025**.** The remote e-voting facility will be disabled by NSDL immediately thereafter.

Special Business:

1. **To consider and approve the appointment of Ms. Neha Vinod Kothari (DIN: 11022380) as an Independent Director of the Company and, if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions, if any, of The Companies Act, 2013 ("the Act") read with Rule 8 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, [including any statutory modification(s) or reenactment thereof for the time being in force] and Schedule IV to the Act and various Regulation 16, 17, 25 and other relevant regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation"), as amended from time to time and the Articles of Association of the Company, Ms. Neha Vinod Kothari (DIN: 11022380), who was appointed pursuant to Section 161 of the Act as an Additional Woman Independent Director on w.e.f. 31st March 2025 by the Board on recommendation of Nomination and Remuneration Committee, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and the SEBI LODR Regulation and who is eligible for appointment, be and is hereby appointed as the "Woman Independent Director" of the Company to hold office for a first term of 5 (five) consecutive years commencing from 31st March 2025 to 30th April 2030 (both days inclusive), and that she shall not be liable to retire by rotation and that she shall be paid sitting fees as approved by the Board and reimbursement of expenses (if any) as may be permissible under the law from time to time.

RESOLVED FURTHER THAT any Director and/or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company, inter-alia, filings of required forms/documents with the Ministry of Corporate Affairs and Stock Exchange and/or other authorities as may be required to give effect to this resolution."

2. **To consider and approve the Material Related Party Transaction with M/s. Sri Adhikari Brothers Assets Holding Private Limited and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and Section 188 of the Companies Act, 2013 ("Act") read with the related rules framed thereunder, including any amendment, modification, variation or re-enactment thereof, the Company's Policy on Related Party Transactions and upon the recommendation(s)/ approval(s)/ consent(s), permission(s) and/ or sanction(s) as may be required from appropriate

regulatory authorities/ institutions or bodies and subject to such terms and conditions as may be prescribed/ imposed by such authorities while granting such approval(s), consent(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Audit Committee/ Board of Directors, the approval of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee), to continue with the existing contract(s) / arrangement(s) / transaction(s) and / or enter into and / or carry out new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued between / amongst the M/s. Sri Adhikari Brothers Television Network Ltd ("the Company") and M/s. Sri Adhikari Brothers Assets Holding Private Limited ("SABAHPL") a related party of the Company, on such terms and conditions as may be agreed upon between the Company and SABAHPL, for an aggregate value not exceeding ₹ 20 crore during financial year 2025- 26;

RESOLVED FURTHER THAT the Board be and is hereby authorised severally to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary document(s), contract(s), scheme(s), agreement(s) and such other document(s) as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

For Sri Adhikari Brothers Television Network Limited

Sd/-
Kailasnath Markand Adhikari
Managing Director
DIN: 07009389

Date: 27th May 2025
Place: Mumbai

NOTES:

1. The relevant Statement under the provisions of Section 102 of the Companies Act, 2013 ('**Act**') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('**Rules**'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

2. In terms of the MCA Circulars, the Company is sending this Notice ONLY in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received by the Company from the Depositories/ Link Intime India Private Limited, the Company's Registrar and Transfer Agent ('**RTA**'), as on Friday, May 23 2025 ('**Cut-Off Date**') and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants or who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.

3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as of the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a member as of the Cut-Off Date should treat this Notice for information purposes only.

   It is however clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories / Depository Participants) shall be entitled to vote concerning the aforementioned Resolutions in accordance with the process specified in this Notice.

4. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, 23rd May 2025, being the cut-off date fixed for the purpose

5. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, SS-2, and the MCA Circulars, the Company is pleased to provide a remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 13 of this Notice.

6. The remote e-voting shall commence on Thursday, 29th May 2025 at 9:00 a.m. (IST) and shall end on Friday, 27th June 2025 at 5:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for e-voting thereafter.

7. 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 postal ballot process fairly and transparently.

8. The Scrutinizer will submit his/her report to the Chairman, or any other person authorized by him, after scrutiny of the votes cast, on the result of the Postal Ballot within two working days from the conclusion of the postal ballot e-voting. The Scrutinizer's decision on the validity of the votes cast will be final.

9. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.adhikaribrothers.com and on the website of NSDL at www.evoting.nsdl.com immediately after the results are declared by the Chairman or any other person so authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

10. The Resolutions, if passed by the requisite majority through Postal Ballot by remote e-voting, will be deemed to have been passed on the last date specified for e-voting i.e., Friday, 27th June 2025 .

11. Members may download the Notice from the website of the Company at www.adhikaribrothers.com or from the website of NSDL at www.evoting.nsdl.com A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com.

12. The vote in this Postal Ballot cannot be exercised through proxy.

13. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to investorservices@adhikaribrothers.com from their registered e-mail addresses mentioning their names, folio numbers, DP ID, and Client ID between the e-voting period**.**

The process to cast votes through remote e-voting:

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

Step 1: Access to the NSDL e-Voting system

A) Login method for e-voting for Individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 9, 2020, on the 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 to access the e-voting facility.

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** users can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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 the e-Voting page. Click on the company name or **e-voting service provider i.e. NSDL** and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period. 2. If you are not registered for IDeAS e-Services, an option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-voting system is launched, click on the icon "Login" which is available under the '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 the NSDL Depository site wherein you can see e-voting page. Click on the 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. 4. Shareholders/Members can also download the NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for a seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can log in through their existing user id and password. The option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' websites directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on 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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
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 the e-voting facility. upon logging in, you will be able to see the e-voting option. Click on the e-voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-voting feature. Click on the company name or e-voting service provider i.e. NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the 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 the NSDL helpdesk by sending a request to evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or contact at toll-free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-voting website of NSDL. Open the 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 the e-voting system is launched, click on the icon "Login" which is available under the '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 e-services i.e. IDEAS, you can log in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log in to NSDL e-services 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 a demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in a demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if the folio number is 001*** and EVEN is 101456 then the user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-voting, then you can user your existing password to log in 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 the NSDL account, the last 8 digits of the client ID for the CDSL

account, or the 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 the steps mentioned below in the **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 the "**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) the option is available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by the aforesaid two options, you can send a request to evoting@nsdl.com 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 the "Login" button.
9. After you click on the "Login" button, the Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-voting period.
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 scanned copies (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhaveshchhedaassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under the **"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 to the Frequently Asked Questions (FAQs) for Shareholders and the e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll-free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Asst. Vice President-NSDL or Mr. Sanjeev Yadav, Assistant Manager–NSDL at evoting@nsdl.com or contact at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

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

1. In case of 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 investorservices@adhikaribrothers.com.
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 investorservices@adhikaribrothers.com. If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com to procure user id and password for e-voting by providing above mentioned documents.
4. In terms of the SEBI circular dated December 9, 2020, on the 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 to access the e-voting facility.

STATEMENT PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013 ('ACT')

The following Statement sets out all material facts relating to Resolution No(s). 1 to 4 mentioned in the accompanying Notice.

ITEM NO. 1:

The Board of Directors at their meeting held on 31st March 2025, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Neha Vinod Kothari (DIN: 11022380), as an Additional Director (in the capacity of Independent Director) of the Company, with immediate effect for a term of five consecutive years commencing from 31st March 2025 to 30th March 2030 (both days inclusive), subject to approval of the Members by way of special resolution.

Ms. Neha Vinod Kothari, having a Degree in Chartered Accountant and M.Com, is a accomplished corporate strategy professional with experience in developing and executing high-impact strategic initiatives. Skilled in market analysis, competitive positioning, and business model innovation, with a proven track record of driving growth and enhancing operational efficiency. Adapt at collaborating with executive teams to align strategic objectives with organizational goals and deliver sustainable business outcomes. She currently works with a listed life insurance company. And has previously worked with both life and general insurance companies in various roles in finance and strategy.

Pursuant to the provisions of Section 161 of the Act, Ms. Neha Vinod Kothari will hold office up to the date of the ensuing Annual General Meeting. However, in terms of Regulation 17(1)(c) of SEBI LODR, approval of members of the Company is required to be obtained for the appointment of a Director, at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Therefore, the approval of members is being sought for the aforesaid appointment of Ms. Neha Vinod Kothari, through this Postal Ballot.

Ms. Neha Vinod Kothari is eligible to be appointed as an Independent Director for a term of up to five consecutive years. The Company has also received a declaration of independence from her. Further, she is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority and has successfully registered herself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs.

In conformity with the Company's Nomination and Remuneration Policy Ms. Neha Vinod Kothari will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by her, reimbursement of expenses for participation in the meetings and such sum as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder. The terms and conditions of Ms. Neha Vinod Kothari appointment are available for inspection by the members in the manner provided in the Notes to this Notice. The same is also available on the Company's website.

Ms. Neha Vinod Kothari is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel.

In the opinion of the Board, Ms. Neha Vinod Kothari, proposed to be appointed as an Independent Director, fulfills the conditions specified in the Listing Regulations and the Act and the Rules made thereunder and is independent of the Management.

A brief resume and details of Ms. Neha Vinod Kothari as stipulated under Regulation 36(3) of Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India is as under:

Name of Director	Ms. Neha Vinod Kothari
DIN	11022380
Date of Birth	23rd January, 1991
Nationality	Indian
Date of first appointment on the Board	31st March 2025
Designation	Independent Director
Qualification	Chartered Accountant, M. Com
Experience/ Expertise	Ms. Neha Vinod Kothari, having a Degree in Chartered Accountant and M.Com, is a accomplished corporate strategy professional with experience in developing and executing high-impact strategic initiatives. Skilled in market analysis, competitive positioning, and business model innovation, with a proven track record of driving growth and enhancing operational efficiency. Adapt at collaborating with executive teams to align strategic objectives with organizational goals and deliver sustainable business outcomes. She currently works with a listed life insurance company. And has previously worked with both life and general insurance companies in various roles in finance and strategy.
Terms and Conditions of Appointment or Reappointment	Independent Director w.e.f. 31st March 2025 not liable to retire by rotation.
Remuneration sought to be paid	Sitting Fees as may be decided by the Board from time to time.
Remuneration last drawn	NIL
Number of Meetings of the Board attended during FY 2023-24	NIL
Shareholding in the Company (Equity Shares of Rs. 10/- each)	NIL
List of Directorships in Other Companies	0
List of Chairmanship or membership of various Committees in listed company and other Companies	0
Relationship with other Directors of the Company	Not Related

The Board recommends the Special Resolution as set out in item no. 1 of the Notice for approval of the Members.

Ms. Neha Vinod Kothari does not hold any shares in the Company. Except for Ms. Neha Vinod Kothari being the appointee, none of the other Directors, Key Managerial Personnel of the Company, and their relatives is concerned or interested in the said resolution.

ITEM NO. 2:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from April 01, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. Further, the definition of Related Party Transaction as per Regulation 2(1)(zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

The Aggregate value of the related party transaction(s) is crossing the applicable materiality thresholds. Accordingly, as per the SEBI Listing Regulations, approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. The said transactions are on an arm's length basis but not on the Ordinary Course of Business of the Company.

M/s. Sri Adhikari Brothers Assets Holding Private Limited (SABAHPL) is a 'Related Party' of Company as per definition under the Act and SEBI LODR Regulations. Accordingly, the Audit Committee and Board at their meeting held on 27th May 2025 recommended to seek the approval of the Members to continue with the existing contract(s) / arrangement(s) / transaction(s) and / or enter into and / or carry out new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise).

As per the Resolution Plan of the Company as approved by Hon'ble National Company Law Tribunal, Mumbai Bench under the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 vide order dated 08.12.2023, the Company is required to make payment of Rs.24 Crores to the Financial Creditors within 7-18 months of the effective date of the Resolution Plan. Further, as per the said Resolution Plan of the Company, the Company is permitted to sale its Non-Core Assets which includes premises 1st Floor, 4th Floor & 5th Floor of Adhikari Chambers Building situated at Oberoi Complex, New Link Road, Andheri West, Mumbai 400049, Maharashtra,

India along with underlying equity shares of M/S. Westwind Realtors Private Limited corresponding to each floor of Adhikari Chambers Building within 7-18 months and make the payment to Financial Creditors as per the said Resolution Plan. The said transactions is necessary for the Company to comply with the Order of Hon'ble NCLT, which stipulates sale of the above mentioned premises to reduce the financial debt of the Company as enumerated in the approved resolution plan. Further, as per contingency infusion clause of the Resolution Plan, as approved by Hon'ble NCLT, if Resolution Applicants or the Company fails to raise funds through the internal accruals of the Corporate Debtor i.e. Company or through the AIF/NBFCs, then any shortage in the resolution plan amount shall be infused by the resolution applicant through its group companies/affiliate. Therefore, in order to comply with the timelines mentioned in the approved resolution plan of the Company, the Company is selling its non-core assets to Sri Adhikari Brothers Assets Holding Private Limited (SABAHPL) a Related Party/Group Company/Affiliate of the Company.

Information as required under SEBI LODR Regulations read with SEBI Master Circular dated 11th November 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025, w.e.f. April 1, 2025, is as follows:

Particulars	**Details**
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Name of Related Party: Sri Adhikari Brothers Assets Holding Private Limited (SABAHPL). Relationship with Listed Entity and nature of Interest: SABAHPL is a 'Related Party' of Company as per definition under the Act and SEBI LODR Regulations. Management of the Company and SABAHPL is Controlled either by Common Directors or their relatives or by entities over which they have significant influence/control.
Type/Nature, material terms, monetary value and particulars of contracts or arrangement	(1) The Company is selling its investment in the 1,00,000 Class B Premises Shares of Westwind Realtors Private Limited along with 14,400 shares of parking space representing 1st Floor, admeasuring 2950 square feet, in the Adhikari Chambers Building, situated at off New Link Road, Andheri (west), Mumbai – 400053 for an amount of Rs.6.06 Crores. (2) The Company is selling its investment in the 1,05,000 Class A Premises Shares of Westwind Realtors Private Limited along with 16,200 shares of parking space representing 4th Floor, admeasuring 3850 square feet, in the Adhikari Chambers Building, situated at off New Link Road, Andheri (west), Mumbai – 400053 for an amount of Rs.6.07 Crores.

	(3) The Company is selling its investment in the 1,05,000 Class A Premises Shares of Westwind Realtors Private Limited along with 16,200 shares of parking space representing 5th Floor, admeasuring 3850 square feet, in the Adhikari Chambers Building, situated at off New Link Road, Andheri (west), Mumbai – 400053 for an amount of Rs.6.07 Crores.
Name of the director or key managerial personnel who is related, if any and nature of relationship.	N.A.
Tenure of Transaction	The Transaction is expected to be completed in the Financial Year 2025-26.
Value of Transaction	Not Exceeding Rs.20 Crores.
Percentage of annual consolidated turnover of the Company considering FY2024-25 as the immediately preceding financial year	The Company was under Corporate Insolvency Resolution Process (CIRP) till 08.12.2023. Pursuant to an order of Hon'ble NCLT, Mumbai Bench dated 08.12.2023 the Resolution Plan of the company was approved and CIRP of the company came to an end. Post 08.12.2023 the management/board of the company took over the affairs of the company and resumed day to day business activities. For the year FY 2024-2025, wherein the company just started getting back on its feet by resuming humble commercial operations, it achieved a consolidated turnover of Rs. 6.39 Crore. The above value of the transaction is derived from the value mentioned in the approved Resolution Plan of the Company to reduce debt of the company to that extent. Thus, even though the percentage calculation comes to 312.98% but comparison between transaction value and consolidated turnover of the company for the immediately preceding financial year needs to analyzed with different lens taking into account the immediate financial background of the company.
Justification for the transaction	The said 1st Floor, 4th Floor and 5th Floor premises is being sold as per the Resolution Plan of the Company submitted by (1) M/s. Sab Events & Governance Now Media Limited, (2) M/s. Marvel Media Private Limited, (3) Mr. Ravi Adhikari and (4) Mr. Kailasnath Markand Adhikari (hereinafter referred to as "Resolution Applicants"), and as approved by Hon'ble National Company Law Tribunal, Mumbai Bench under the Insolvency &

	Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 vide order dated 08.12.2023 to reduce the financial debt of the company to that extent.
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
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 registered email address of the shareholder	Not Applicable, as the said floors (Premises) are sold at the value as mentioned in the Resolution Plan of the company submitted by (1) M/s. Sab Events & Governance Now Media Limited, (2) M/s. Marvel Media Private Limited, (3) Mr. Ravi Adhikari and (4) Mr. Kailasnath Markand Adhikari (hereinafter referred to as "Resolution Applicants"), and as approved by Hon'ble National Company Law Tribunal, Mumbai Bench under the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 vide order dated 08.12.2023 to reduce the financial debt of the company to that extent. Copy of Resolution Plan of the Company & Hon'ble NCLT Order dated 08.12.2023 is available for inspection at the registered office of the Company.
Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 2 of this Notice, for approval by the Members of the Company.

Mr. Kailasnath Markand Adhikari and his relatives are deemed to be concerned or interested in Resolution No. 2 of this Notice to the extent of the Company's interest in the transaction and to the extent of their shareholding in Company and Related Party.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in Item no. 2 of this Notice.

For Sri Adhikari Brothers Television Network Limited

Sd/-
Kailasnath Markand Adhikari
Managing Director
DIN: 07009389

Date: 27th May, 2025
Place: Mumbai