HRU & ASSOCIATES Company Secretaries	Mobile(s): 9967744943/8104259060 E-mail: hemanshu.upadhyay14@gmail.com
Hemanshu R. Upadhyay B. Com., A.C.S.	OFFICE: OFFICE 15, 1st floor, Rekha Building, Daulat Nagar, near Sheth D.M High School, Mumbai - 400067.

Secretarial Compliance Report of Sri Adhikari Brothers Television Network Limited for the financial year ended March 31, 2024

To,

Sri Adhikari Brothers Television Network Limited
6th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri West, Mumbai – 400 053

I, Hemanshu Upadhyay, Proprietor of HRU & Associates have examined:

a) all the documents and records made available to me, and explanation provided by Sri Adhikari Brothers Television Network Limited ("**the listed entity**") (having Corporate Identification Number L32200MH1994PLC083853),
b) the filings/ submissions made by the listed entity to the stock exchanges,
c) website of the listed entity,
d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March 2024 ("**Review Period**") in respect of compliance with the provisions of:

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

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

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

HRU & ASSOCIATES ★ ACS-46800 CP No. 23859 ★ Company Secretaries

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

Sri Adhikari Brothers Television Network Limited was under Corporate Insolvency and Resolution Process (CIRP) vide order no. CP (IB)-2045/MB/2018, dated 20th December 2019, by the Hon'ble NCLT Mumbai Bench. The Hon'ble NCLT Mumbai Bench had appointed Mr. Vijendra Kumar Jain as the Interim Resolution Professional (RP) for the Company. Subsequently, Mr. Vijendra Kumar Jain was appointed as the Resolution Professional by the Committee of Creditors (CoC) in the meeting held on 15th January 2020.

Thereafter, the CoC approved the liquidation of the Company in the 21st CoC meeting held on 24th August 2021. Accordingly, an application was filed before Hon'ble NCLT for approval of the liquidation of the Company. The Tribunal passed an order for liquidation on 16th December 2021. Further, an application for rectifying the Liquidator's name was filed before the Hon'ble NCLT. The Hon'ble Tribunal passed another order on 4th January 2022 (received on 21st January 2022) appointing Mr. Ashish Vyas as the Liquidator. Thereafter, the Hon'ble NCLAT passed an order dated 31st January 2022, based on an appeal filed by suspended management, staying the liquidation order and directing that a Resolution Plan received from M/s. SAB Events & Governance Now Media Ltd and M/s. Marvel Media Pvt. Ltd with Mr. Ravi Adhikari and Mr. Kailasnath Adhikari be placed for consideration of the CoC Members According to the NCLAT Order, the Resolution Professional presented the Resolution Plan from the suspended management to the COC, which was then approved by the COC and filed with NCLT for consideration. Thereafter, the Hon'ble NCLT, Mumbai Bench on 8th December 2023 approved the Resolution Plan.

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

Sr. No	Compliance Requirement (Regulations / circulars/ guidelines including specific clauses)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification / Fine/ Show Cause Notice/ Warning, etc.					
1.	The Board of Directors of the top 1000 listed entities (with effect from April 1, 2019), and the top 2000 listed entities (with effect from April 1, 2020) shall comprise	Regulation 17(1) of the SEBI (LODR) Regulations, 2015	In accordance with BSE and NSE, the Company has not complied with the same for the quarter ended	The Company has appointed Mr. Pritesh Rajgor, Independent Director on March 21, 2024.	The Company paid fines of INR 1,35,700/- (including GST) to both the BSE and NSE respectively.	In accordance with BSE and NSE, the Company has not complied with the same for the quarter ended	INR 1,35,700/- (including GST)	The Company received an email on 22nd February 2024 from BSE Limited and the National Stock Exchange of India Limited imposing a penalty for non-	Further before the applicability of such provisions, the Company was admitted into the Corporate Insolvency Resolution	-

HRU & ASSOCIATES ★ ACS-46800 CP No-20459 ★ Company Secretaries

	of not less than six directors.		December 31, 2023 and March 31, 2024.			December 31, 2023 and March 31, 2024.		compliance/late compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 31st December 2023 amounting to INR 1,35,700/- (including GST) respectively. The Company promptly settled the amount on 22nd March, 2024 for BSE Limited and on 26th March, 2024 for National Stock Exchange of India Limited. The Company has also sought a waiver for the same considering that the Company has not made any non-compliance as the said compliances were applicable during the CIRP process.	Process (CIRP) vide order dated 20-12-2019 passed by Hon'ble NCLT Mumbai (Hon'ble NCLT Order) and the Board of the Company was suspended. After coming out of CIRP Process and as on the date when affairs of the Company were handed over to the reconstituted Board of Directors of the Company, the Company was ranked at 2001 based on the available Market Cap as on 31-03-2023. Hence after coming out of CIRP Process, Regulation 17(1) with respect to the Appointment of six (6) directors was not applicable.	

B. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March 2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clauses)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	The Company has not appointed a Company Secretary	A penalty of Rs. 65000 has been imposed by the NSE	Regulation 6 (1) of the SEBI (LODR)	The penalty of INR 65,000/- for non-appointment of	Resolution Professional Committee at their	The Company complies with

HRU & ASSOCIATES ★ ACS-46800 CP No. 20259 ★ Company Secretaries

	till December 2022.	for non-appointment of a Company Secretary and Compliance Officer. The Company has requested for a waiver of the same.	Regulations, 2015	Company Secretary and Compliance Officer.	Meeting held on December 5, 2022 had appointed Ms. Kajal Pandey as a Company Secretary and Compliance Officer of the Company who has resigned w.e.f. January 5, 2024. Further, the Board of Directors of the Company at their Board Meeting held on 21st March, 2024 had appointed Mr. Hanuman Patel as a Company Secretary and Compliance Officer of the Company of the Company who is holding the office w.e.f. April 01, 2024.	the provision.
2.	The Company has failed towards compliance which states that the Independent Directors of the company shall hold atleast one meeting in a financial year without the attendance of Non–Independent Directors and members of management.	The Company has failed towards compliance which states that the Independent Directors of the company shall hold at least one meeting in a financial year without the attendance of Non–Independent Directors and members of management.	Regulation 25(3) of SEBI (LODR) Regulations, 2015 (Meeting of Independent Directors)	The Company has failed towards compliance which states that the Independent Directors of the company shall hold atleast one meeting in a financial year without the attendance of Non-- Independent Directors and members of management.	The Company was under CIRP and accordingly, the powers of the Board of Directors were suspended. After the receipt of the NCLT order, the Company reinstated the Board of Directors on December 26, 2023. Thereafter, a separate meeting of the Independent Directors was held during the FY 2023-2024.	The Company is in compliance with the provision.
3.	The listed entity shall submit a compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and the authorised representative of the share transfer agent, wherever applicable, within one month of the end of each half of the financial year. The Compliance Certificate was digitally signed by the RP instead of the Company Secretary and Compliance Officer.	The Compliance Certificate was digitally signed by the RP instead of the Compliance Officer of the Company, as there is no Compliance Officer by then in the Company and Authorized Representative of the Registrar & Share Transfer Agent.	Regulation 7(3) of SEBI (LODR) Regulations, 2015	-	Pursuant to the appointment of a Company Secretary and Compliance Officer in the Company, the Company duly submitted the signed Compliance Certificate by the Company Secretary.	The Company is in compliance with the provision.
4.	The Company has made a delayed filing of the voting results i.e. after 48	The Company has received an e-mail from BSE Limited that the voting	Regulation 44 of SEBI (LODR) Regulations, 2015	The Company has received an e-mail from BSE Limited that the voting	The XBRL utility was filed on the BSE Limited after solving the	-

HRU & ASSOCIATES
ACS-46800
CP No. 20259
Company Secretaries

	hours of the conclusion of the General Meeting	results for the General Meeting held on September 14, 2022 were filed after 48 hours.		results for the General Meeting held on September 14, 2022 were filed after 48 hours.	technical issue.	
5.	The Company paid the listing fees in June, 2022	The listed entity shall pay all such fees or charges, as applicable, to the recognised stock exchange(s) by 30th April every year. The Company had paid the listing fees in June 2022.	Regulation 14 of SEBI (LODR) Regulations, 2015	The Company was under CIRP and there was an issue with respect to funding, due to which the payment for listing fees to NSE and BSE was delayed. However, the exchange was kept informed of the same and the fees were duly paid thereafter.	The Company has paid annual listing fees to NSE and BSE in June 2022.	Due to the stringency of funding, The Company has paid annual listing fees to BSE and NSE after 30th April, 2022.

C. We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes / No / NA)	Observations/ Remarks by PCS*
1	Secretarial Standards: • The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	The powers of the Board of Directors of the Company stood and the same stood vested with the Resolution Professional of the Company, therefore there were Committee meetings held in place of Board of Directors Meetings. We had a random check on Minutes of RP Committee meetings, which were provided to us and our opinion is based upon the same. The Minutes of COC Meetings were not provided to us being confidential. However, upon the reinstatement of the earlier Board of Directors on December 26, 2023, the management took control of all meetings and ensured compliance with the applicable Secretarial Standards. We have checked the minutes of the Meetings held after December 26, 2023 and our opinion is based upon the same.
2	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes	The powers of the Board of Directors of the Company stood suspended and the same stood vested with the Resolution Professional of the Company. The RP and his team have taken up and adopted the said policies. Upon the reinstatement of the earlier Board of Directors on December 26, 2023 and post the approval of the Resolution Plan, the Company is in the process of taking corrective steps to adopt/update the policies as may be required.
3	Maintenance and disclosures on the Website: • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	The Company maintains a functional website. Web links are provided, wherever required.
4	Disqualification of Director: • None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.	Yes	The powers of the Board of Directors of the Company stood suspended and the same stood vested with the Resolution Professional of the Company. Post the approval of the Resolution Plan, the Company reconstituted the Board of Directors on December 26, 2023.

HRU & ASSOCIATES ★ ACS-46800 CP No. 17229 ★ Company Secretaries

5	Details related to Subsidiaries of listed entities: • Identification of material subsidiary companies. • Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	The Company has duly identified and disclosed the subsidiary company. The financial statements of M/s Westwind Realtors Private Limited have been provided for the financial year ended March 31, 2024, for consolidation and the Consolidated Financial Statements for the said period have been prepared.
6	Preservation of Documents: • The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations.	Yes	We had a check on the Minutes of RP Committee meetings and upon the reinstatement of the earlier Board of Directors on December 26, 2023, all minutes of Board Meetings and the applicable Committees thereof. The Minutes of COC Meetings were provided to us as being confidential. Further, we verified all the updated mandatory Statutory Registers. We had a check on the statutory registers received from the Management. Further, the Company has adopted the Policy regarding the disposal of the records.
7	Performance Evaluation: • The listed entity has conducted a performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	Due to the ongoing CIRP, the powers of the Board of Directors of the Company stood suspended. However, upon the reinstatement of the earlier Board of Directors, the Management of the Company decided that the performance evaluation will be done in next year as after the previous Board of Directors was reinstated on December 26, 2023, the Company's management took charge of the business operations and amid the short period following the reinstatement, performance evaluation could not be justifiable during the reporting period.
8	Related Party Transactions: • The listed entity has obtained prior approval from the Audit Committee for all Related party transactions. • In case no prior approval is obtained, the listed entity shall provide detailed reasons along with confirmation of whether the transactions were subsequently approved / ratified / rejected by the Audit committee.	Yes	Upon the reinstatement of the previous Board of Directors on December 26, 2023, the Company engaged in related party transactions as part of its normal course of business and obtained necessary approvals when required during the reporting period.
9	Disclosure of events or information: • The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.	Yes	The Company has provided and complied with all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder during the reporting period.
10	Prohibition of Insider Trading: • The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Upon the reinstatement of the previous Board of Directors on December 26, 2023, The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 during the reporting period.
11	Actions taken by SEBI or Stock Exchange(s), if any: • No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder (or) • The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	The Company received an email on 22nd February 2024 from BSE Limited and the National Stock Exchange of India Limited imposing a penalty for non-compliance/late compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 31st December 2023 amounting to INR 1,35,700/- (including GST) respectively. The Company promptly settled the amount on 22nd March, 2024 for BSE Limited and on 26th March, 2024 for National Stock Exchange of India Limited. However, the Company has also sought a waiver for the same considering that the Company has not made any non-compliance as the said compliances were applicable during the CIRP process.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: • In case of resignation of the statutory auditor from the listed entity or any of its material subsidiaries during the financial	NA	None

HRU & ASSOCIATES
ACS-46800
CP No. 20259
Company Secretaries

	year, the listed entity and/ or its material subsidiary(ies) has/ have complied with paragraph 6.1 and6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13	No additional non-compliances were observed: • No additional non-compliance observed for any of the SEBI regulation/circular/guidance notes etc. except as reported above.	NA	None

General Observations:

a) It was observed that the Company received a Letter on June 19, 2023, from the National Stock Exchange of India Limited asking for clarification on Financial Results submitted for the quarter and year ended March 31, 2023, for which the Company has provided due response.

b) The Company has received a Letter from the National Stock Exchange of India Limited on January 19, 2024, regarding the suspension of trading in Equity Shares of the Company on account of Reduction of Share Capital. Trading in shares of the Company is suspended from January 24, 2024.

c) The Company has received an email from BSE Limited seeking documents for taking on record the Record Date fixed on 24.01.2024 for Reduction of Capital. The Company has provided a due response on the same.

For **HRU & Associates**
Company Secretaries

Hemanshu Upadhyay
Proprietor
Membership No. 46800
C.P Number: 20259
UDIN: A046800F000501430

Date: 30-05-2024
Place: Mumbai

HRU & ASSOCIATES ★ ACS-46800 CP No. 20259 ★ Company Secretaries