SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

May 30, 2025

To, **Manager– CRD** **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. **Scrip Code: 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(s),

Sub: Annual Secretarial Compliance Report for the financial year ended March 31, 2025

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report issued by M/s. HRU & Associates, Company Secretaries, for the Financial Year ended March 31, 2025.

Kindly take the above information on record.

Thanking you.

Yours faithfully,
For Sri Adhikari Brothers Television Network Limited

Kailasnath Markand Adhikari
Digitally signed by Kailasnath Markand Adhikari
Date: 2025.05.30 16:07:54 +05'30'

Kailasnath Markand Adhikari
Managing Director
DIN: 07009389

Encl.: A/a

Registered Office:
6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400 053.
Tel.: 022 - 40230000 | Fax: 022 - 26395459
Website: www.adhikaribrothers.com
CIN: L32200MH1994PLC083853

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Company Secretaries

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Hemanshu R. Upadhyay

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Annual Secretarial Compliance Report

of Sri Adhikari Brothers Television Network Limited *for* the year ended 31st March 2025

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

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

We have conducted the review of compliances of the applicable statutory provisions and the adherence to good corporate practices by SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED [having Corporate Identification Number L32200MH1994PLC083853 and whose equity shares are listed at BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') with Scrip Code/Symbol of "530943" and "SABTNL" respectively) ("the listed entity"), having its Registered Office at 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400053.

Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

a) All the documents and records made available to us and explanation provided by Sri Adhikari Brothers Television Network Limited [having Corporate Identification Number L32200MH1994PLC083853 and whose equity shares are listed at BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') with Scrip Code/Symbol of "530943" and "SABTNL" respectively) ("the listed entity"),

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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 financial year ended 31st March 2025 (**"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; *(No compliances were required to be made during the review period)*
e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(No compliances were required to be made during the review period)*
f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(No compliances were required to be made during the review period)*
g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued; *(No compliances were required to be made during the review period)*

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j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable;

k) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company); *(No compliances were required to be made during the review period)*

and circulars/ guidelines issued thereunder

and based on the above examination, I hereby report that, during the Review Period:

(a) *The listed entity has complied with the provisions of the above regulations and circulars/guidelines issued thereunder, except for the matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines, including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action: Advisory / Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

** To the best of my knowledge and belief and based on the information/documents provided by the management, I hereby confirm that Company has complied with the provisions of the above regulations and circulars/guidelines issued thereunder.*

However general observations are mentioned below:

General Observations:

a) It was observed that the Company received a Mail on May 07, 2024, from the BSE Limited asking for rectifying discrepancies in Reconciliation of Share Capital Audit Report of the Company for the Quarter ended March 31, 2024, for which the Company has rectified the same and done the revised filings.

b) It was observed that the Company received a Mail on May 07, 2024, from the BSE Limited asking

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for rectifying discrepancies in Shareholding Pattern of the Company for the Quarter ended March 31, 2024, for which the Company has rectified the same and done the revised filings.

c) It was observed that the Company received a Mail on May 27, 2024, from the BSE Limited asking for clarification and explanation for Late submission with respect to Outcome of Board Meeting dated May 24, 2024, for which the Company has duly responded.

d) It was observed that the Company received a Mail on May 30, 2024, from the National Stock Exchange of India Limited asking for clarification on Non - submission of compliance certificate as per regulation 7(3) and 40(10) of SEBI (LODR) Regulations, 2015 for the period ended March 31, 2024, for which the Company has duly responded.

e) It was observed that the Company received a Letter on May 30, 2024, from the National Stock Exchange of India Limited asking for clarification on Non-submission of Financial Results as per Regulation 33 of the SEBI (LODR) Regulations, 2015 for the period ended March 31, 2024., for which the Company has duly responded.

f) It was observed that the Company received a Mail on September 21, 2024, from the BSE Limited asking for clarification and explanation for Late submission with respect to Delayed Submission of Proceedings of General Meetings dated September 16, 2024, for which the Company has duly responded.

f) It was observed that the Company received a Mail on May 30, 2024, from the BSE Limited asking for detailed disclosure from the Company, Sri Adhikari Brothers regarding the sharp fluctuations in the share price, relationship of promoters with public shareholders of the company, limited free float market capital and any other information necessary for the investors and the market at large, for which the Company has duly responded.

g) It was observed that the Company received a Letter on May 09, 2025, from the National Stock Exchange of India Limited asking for clarification on Quarterly submission of shareholding pattern for June 30, 2024, for which the Company has duly responded.

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

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No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended FY 2024-25	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Action Taken by Company	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 PCS on the actions taken by the listed entity
1	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. 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.	Mentioned in General Observation below	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 of not less than six directors.	The Company has appointed Mr. Pritesh Rajgor, Independent Director on March 21, 2024	In accordance with BSE and NSE, the Company has not complied with the same for the quarter ended December 31, 2023 and some days of quarter ended March 31, 2024.	The Company has appointed Mr. Pritesh Rajgor, Independent Director on March 21, 2024.	-

(c) We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

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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), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
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	
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	
5	Details related to Subsidiaries of listed entities: • Identification of material subsidiary companies.	Yes	The Company has duly identified and disclosed the

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	• Requirements with respect to disclosure of material as well as other subsidiaries.		subsidiary company. The financial statements of M/s Westwind Realtors Private Limited have been provided for the financial year ended March 31, 2025, for consolidation and the Consolidated Financial Statements for the said period have been prepared.
6	<u>Preservation of Documents:</u> • 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	
7	<u>Performance Evaluation:</u> • 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	
8	<u>Related Party Transactions:</u> • 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 NA	
9	<u>Disclosure of events or information:</u> • 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

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			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	
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	
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 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.	NA	None
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

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Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **HRU & Associates**
Practicing Company Secretary

HEMANSHU ROHIT UPADHYAY

Digitally signed by HEMANSHU ROHIT UPADHYAY
Date: 2025.05.30 16:37:54 +05'30'

CS Hemanshu Upadhyay
Proprietor
Membership No: ACS 46800
COP No: 20259
UDIN: A046800G000506424
Peer Review No. 3883/2023
Date: May 30, 2025
Place: Mumbai