



**SABGROUP**

**SRI ADHIKARI BROTHERS**



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**SRI ADHIKARI BROTHERS**  
**TELEVISION NETWORK LTD**

**Annual Report 2016 -17**



**SRI ADHIKARI BROTHERS**  
TELEVISION NETWORK LTD



SAB GROUP

# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

## 22<sup>ND</sup> ANNUAL REPORT 2016-2017

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### GENERAL INFORMATION

#### BOARD OF DIRECTORS

**Mr. Gautam Adhikari**  
Chairman and  
Whole-Time Director

**Mr. Markand Adhikari**  
Vice Chairman and  
Managing Director

**Mrs. Kalindi Jani**  
Non- Executive /  
Woman Director

**Mr. Prasannakumar Gawde**  
Independent Director

**Mr. Pritesh Rajgor**  
Independent Director

**Mr. Manmohan Singh**  
Independent Director  
(upto 8<sup>th</sup> August, 2017)

**Mr. Rakesh Jain**  
Additional (Independent) Director  
(w.e.f 22<sup>nd</sup> August, 2017)

#### STATUTORY AUDITORS

**M/s. A.R. Sodha & Co.**  
Chartered Accountants  
(Retiring Auditors)

**M/s. Pravin Chandak & Associates**  
Chartered Accountants  
(Recommended for Appointment)

#### SECRETARIAL AUDITORS

**M/s. Manish Ghia & Associates**  
Company Secretaries

#### KEY MANAGERIAL PERSONNEL

**Mr. Manav Dhanda**  
Chief Executive Officer (CEO)  
Re-aligned w.e.f. 31<sup>st</sup> August, 2017

**Mr. Rakesh Gupta**  
AVP Finance & Accounts and  
Chief Financial Officer (CFO)

**Ms. Lehar Arora**  
Company Secretary &  
Compliance Officer  
(upto 15<sup>th</sup> April, 2017)

**Mrs. Shilpa Jain**  
Company Secretary &  
Compliance Officer  
(w.e.f : 20<sup>th</sup> July, 2017)

#### BANKERS

Punjab National Bank  
Canara Bank  
Central Bank of India  
Indian Overseas Bank  
State Bank of India

#### REGISTERED OFFICE

6<sup>th</sup> Floor, Adhikari Chambers,  
Oberoi Complex, New Link Road,  
Andheri (West), Mumbai - 400 053.

Tel.: 91-22-40230000  
Fax: 91-22-26395459

E-mail: [investorservices@adhikaribrothers.com](mailto:investorservices@adhikaribrothers.com)  
Website: [www.adhikaribrothers.com](http://www.adhikaribrothers.com)

#### REGISTRAR & SHARE TRANSFER AGENTS

M/s. Sharex Dynamic (India) Pvt. Ltd.,  
Unit No. 1, Luthra Industrial Estate,  
Safed Pool, Andheri Kurla Road,  
Andheri (East), Mumbai -400 072.

Tel.: 91-22-2851 5644/ 2851 5606  
Fax.: 91-22-2851 2885

E-mail: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)  
Website: [www.sharexindia.com](http://www.sharexindia.com)

# Dear Shareholders,

It gives me immense pleasure to interact with you once again through the 22<sup>nd</sup> Annual General Meeting of the Company.

As you aware that the Group has successfully concluded the Scheme of Amalgamation and Arrangement during the previous year and now SABGroup has widen its network with three listed entities under its umbrella. Your Company always work towards value creation for its Shareholders and the scheme was one step towards the same.

In the uncertain current global economic scenario, the Indian economy has been one of the brightest spots with an expected growth of 7.1 percent in F.Y. 2016-17 despite of the impact of demonetisation. Further, domestic consumption has remained strong, accounting for around 70 percent of the Gross Domestic Product (GDP) in F.Y. 2016-17. In F.Y. 2017-18, the GDP is expected to continue to grow above 7 percent, while in the long-term both, demonetisation and the Goods and Services Tax (GST) are likely to provide a boost to the country's GDP.



**Gautam Adhikari**  
Chairman & Whole Time Director



**Strong economic fundamentals coupled with growth in domestic consumption have also aided the Indian Media & Entertainment (M&E) Industry to maintain a growth of 11.60 percent over the last five years. The Indian M&E Industry is projected to grow at a faster pace of 14 percent over the period 2016-21, with advertising revenue expected to increase at a Compound Annual Growth Rate (CAGR) of 15.3 percent during the same period.**

**Sri Adhikari Brothers Group is a pioneer in the field of Indian Media and has gone through various stages of growth over the past 3 decades. The Company is one of the front runners in content creation and syndication and has then diversified its business into film production and distribution.**

**The group not only has a fair amount of experience in the production and syndication of content but also has wide presence in the broadcasting sector. Currently, the group has exposure across content production & syndication, broadcasting and publishing. It is in the process of setting up two state of art production studios.**

**Your Company is closely monitoring the developments taking place in the content space and taking strategic steps to respond positively to the changing environment. Also the company is working on various opportunities to leverage its vast content library to take the revenue growth at a new high. The Company is regularly making investments in content field by acquisition of various content rights.**

**Your Company with a long term road map is geared up to capitalise on the opportunities being presented and will always continue our quest for reaching leadership positions in each of the genre or region we represent. I would like to convey my gratitude to all our employees, advertisers, producers, artists, bankers, business associates and all other stakeholders for their contribution towards the Company's success and without your support and trust, this Company would not have been able to deliver the quality entertainment it has always produced. I am confident that we shall successfully cross many more milestones of success in our onward journey as we get ready to take on the next level of growth.**

**With warm regards,**

**Gautam Adhikari  
Chairman**

## NOTICE

Notice is hereby given that the **22<sup>nd</sup> (Twenty Second) Annual General Meeting** of the members of Sri Adhikari Brothers Television Network Limited will be held on Monday, 25<sup>th</sup> day of September, 2017 at 12:00 noon at Celestial Banquets, B-47, Paramount, New Link Road, Oshiwara, Andheri (West), Mumbai 400 053, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Audited Financial Statements) of the Company, for the year ended 31<sup>st</sup> March, 2017 together with Board's Report and Auditors' Report thereon;
2. To declare dividend on Equity Shares for the Financial Year ended 31<sup>st</sup> March, 2017.
3. To appoint a Director in place of Mrs. Kalindi Jani (DIN: 06955542) Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint M/s. Pravin Chandak & Associates, Chartered Accountants, Mumbai (FRN: 116627W) as the Statutory Auditors of the Company to hold office from the conclusion of 22<sup>nd</sup> Annual General meeting until the conclusion of 27<sup>th</sup> Annual General Meeting and to fix their remuneration in place of retiring statutory auditors M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai (FRN: 110324W), who hold office upto the conclusion of 22<sup>nd</sup> Annual General Meeting.

To consider and if thought fit to pass, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Pravin Chandak & Associates, Chartered Accountants, Mumbai (FRN: 116627W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 22<sup>nd</sup> Annual General Meeting (AGM) upto the conclusion of 27<sup>th</sup> AGM to be held for financial year ending 31<sup>st</sup> March, 2022 (subject to ratification by members at every AGM held after this AGM), and to audit the financial statements of the Company for the financial years from 2017-18 to 2021-22 in place of retiring auditors M/s. A. R. Sodha & Co, Chartered Accountants (FRN: 110324W), who hold office upto the conclusion of 22<sup>nd</sup> AGM and the Board of Directors be and is hereby authorized to fix the remuneration as may be agreed upon between the auditors and the Board of Directors of the Company."

### **SPECIAL BUSINESS:**

#### **5. RE-APPOINTMENT OF MR. GAUTAM ADHIKARI AS CHAIRMAN AND WHOLE TIME DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company, Mr. Gautam Adhikari (DIN: 00026444) be and is hereby re-appointed as Chairman and Whole Time Director of the Company for a period of 5 (Five) years w.e.f. 1<sup>st</sup> October, 2017 to 30<sup>th</sup> September, 2022 at a remuneration of ₹ 6,00,000/- per annum (inclusive of all perquisites and allowances).

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year during the tenure of Mr. Gautam Adhikari as Chairman and Whole-time Director of the Company, the remuneration as approved by this resolution, shall be payable as minimum remuneration, subject to provisions of Schedule V to the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be required to give effect to the above resolution from time to time."

## 6. APPOINTMENT OF MR. RAKESH JAIN (DIN: 05125278) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the said Act (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Mr. Rakesh Jain (DIN: 05125278), who was appointed as an Additional (Independent) Director of the Company with effect from 22<sup>nd</sup> August, 2017 pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office as such upto the date of this ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing along with the requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose candidature of Mr. Rakesh Jain for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such up to 21<sup>st</sup> August, 2022, who shall not be liable to retire by rotation."

## 7. AUTHORITY TO THE BOARD OF DIRECTORS TO CREATE OFFER, ISSUE AND ALLOT FURTHER SECURITIES OF THE COMPANY

To consider and if thought fit to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 41, 42, 62, 71 and all other applicable provisions of the Companies Act, 2013 (**"the Act"**) read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and subject to any other necessary approval, consent, permission and/or sanction of the Securities and Exchange Board of India (**"SEBI"**), Government of India (**"GOI"**), Reserve Bank of India (**"RBI"**), Foreign Investment Promotion Board (**"FIPB"**), Department of Industrial Policy & Promotion (**"DIPP"**) and/or any other appropriate authorities, including Banks, Financial Institutions or other Creditors; subject to the provisions of the Foreign Exchange Management Act, 1999 (**FEMA**), Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000, as amended and all applicable regulations framed and notifications issued there under; SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**"SEBI Regulations"**), including the guidelines for Qualified Institutional Placement prescribed in Chapter VIII thereof; subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee(s) constituted /to be constituted by the Board to exercise its powers including powers conferred on the Board by this resolution and/or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot, in the course of one or more public/private offerings in domestic and/or in the course of international offerings with or without green shoe options, equity shares (including Qualified Institutions Placement (**QIPs**) under ICDR Regulations) and/or equity shares through Global Depository Receipts (**GDRs**) and/or American Depository Receipts (**ADRs**) or Foreign Currency Convertible Bonds (**FCCBs**) and/or other securities convertible into equity shares at the option of the Company and/or holder(s) of such securities and/or securities linked to equity shares and/or securities including non convertible debentures with warrants or other securities with or without warrants, which may be either detachable or linked and which warrant has a right exercisable by the warrant holder to subscribe for equity shares and/or any instruments or securities representing either equity shares and/or convertible securities linked to equity shares (including the issue and allotment of equity shares pursuant to a green shoe option, if any), (all of which are hereinafter collectively referred as **"securities"**) to eligible investors under applicable laws, regulations and guidelines whether residents or non residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds, and/or multilateral financial institutions and/or individuals and/or trustees and/or stabilizing agents or otherwise and whether or not such investors are members of the Company, through Prospectus and/or Letter of Offer or Circular and/or on public and/or private/preferential basis, such issue and allotment to be made at such times/intervals, in one or more tranches, for cash, at such price or prices, in such manner and where necessary, in consultation with the Book Running Lead Managers and/or other Advisors or otherwise, on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue of securities provided that the total amount raised through the issuance of such securities shall not exceed ₹ 250 Crores (Rupees Two Hundred and Fifty Crores Only) or its equivalent in one or more currencies, including premium if any, as may be decided by the Board.

**RESOLVED FURTHER THAT** in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Depository Receipts Scheme, 2014, the Foreign Exchange Management (Transfer or Issue of Securities by a person resident outside India) Regulations, 2000 and such other notifications, clarifications, guidelines, rules and regulations issued by relevant authorities (including any statutory modifications, amendments or re-enactments thereof).

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as FCCBs, subject to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipts Mechanism) Scheme, 1993, including any statutory modifications, re-enactments or amendments thereto from time to time and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of determining the floor price for conversion of the FCCBs into Equity Shares shall be the date of the meeting in which the Board or duly authorized committee of directors decides to open such issue after the date of this Resolution or such other date as may be prescribed under applicable law.

**RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI Regulations, the pricing shall be determined in compliance with principles and provisions set out under the SEBI Regulations and the Board may offer a discount of not more than 5% (five per cent) on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations.

**RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI Regulations, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board decides to open the issue or such other date as may be prescribed under applicable law.

**RESOLVED FURTHER THAT** the Board be and hereby authorized to enter into any arrangement with any agencies or bodies for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and / or international practice and regulations and under the norms and practices prevalent in the domestic / international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalization and approval of the offer documents(s), private placement offer letter, determining the form, proportion and manner of the issue, including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, premium amount on issue / conversion / exercise / redemption, rate of interest, redemption period, fixing record date, listings on one or more stock exchanges in India or abroad, entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

**RESOLVED FURTHER THAT** the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Equity Shares so issued shall in all respects rank *pari passu* with the existing Equity Shares of the Company and shall be listed with the stock exchanges where the Company's existing equity shares are listed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts / agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts / agreements, memorandum, documents, etc. as may be required.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorised in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Securities, is authorised to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the



stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company.

**By Order of the Board of Directors**

**Shilpa Jain**  
**Company Secretary & Compliance Officer**  
**ACS No.: 24978**

**Place: Mumbai**  
**Date: 22<sup>nd</sup> August, 2017**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, THE INSTRUMENT APPOINTING PROXY, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights, provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, in respect of the special businesses is annexed hereto and forms part of the Notice.
3. Members/ Proxies are requested to bring their duly filled in Attendance slip along with their copy of Annual Report to the Annual General Meeting (AGM). Corporate members are requested to send duly certified copy of the Board Resolution passed pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM (including through e-voting).
4. Brief resume of the Director proposed to be appointed/ re-appointed at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice. The Company is in receipt of relevant disclosures/consent from the Directors pertaining to their appointment.
5. (a) Pursuant to Regulation 42 of the Listing Regulations, Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 19<sup>th</sup> day, September, 2017 to Monday, 25<sup>th</sup> day of September, 2017 (both days inclusive) for determining the name of members eligible for dividend on Equity shares, if approved by the members at the ensuing AGM.
- (b) The Dividend on Equity Shares, if declared at the AGM, will be credited / dispatched between Tuesday, 3<sup>rd</sup> October, 2017 and Friday, 6<sup>th</sup> October, 2017 and those members whose name shall appear on the Company's Register of Member on Monday, 25<sup>th</sup> day of September, 2017 and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that date.

6. The Register of Directors' and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
7. Members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandate to the Company/Registrar & Share Transfer Agents (RTA) quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) form may update such details with their respective Depository Participants.
8. Members are requested to forward all Share Transfers and other communications, correspondence including dividend mandate to the **RTA** – M/s. Sharex Dynamic (India) Private Limited, Unit: Sri Adhikari Brothers Television Network Limited, Unit No.1, Luthra Industrial Estate, Safed Pool, Andheri - Kurla Road, Andheri (East), Mumbai - 400072 and members are further requested to always quote their Folio Number in all correspondence with the Company.
9. Members holding shares in identical order of names in one or more folio are requested to write to the Company / RTA enclosing their share certificate(s) to enable the Company to consolidate their holding into one folio for better services.
10. Members desirous of seeking any information on the financials and operations of the Company are requested to address their queries to the Company Secretary & Compliance Officer of the Company at least 7 (Seven) days in advance of the meeting to enable the Company to provide the information required at the meeting.
11. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc. having photo identity) while attending the meeting.
12. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
13. The Securities and Exchange Board of India ("SEBI") has made it mandatory for all companies to use National Electronic Clearing Service (NECS) facility to deposit dividend into investors' bank account, as per the details available with the depositories and/or Company. The members who have not updated their bank account details and wish to avail this facility in the future and requested to update their bank account details by submitting the NECS Mandate form enclosed with the Annual Report and the same is also available on the website of the Company i.e. [www.adhikaribrothers.com](http://www.adhikaribrothers.com).
14. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, the Company has transferred the unpaid and unclaimed dividend for the financial year 2008-09 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The balance amount lying in Unpaid Dividend Account for the financial year 2009-10 is due for transfer to IEPF on 5<sup>th</sup> November, 2017. Members whose dividend remained unclaimed for the aforesaid financial year and subsequent financial years are requested to write to the Company immediately claiming the dividends declared by the Company.

15. The Ministry of Corporate Affairs ('MCA') had notified the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 7<sup>th</sup> September, 2016 as amended by Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 effective from 28<sup>th</sup> February, 2017. The said Rules provide for manner of transfer of shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years to DEMAT Account of the Investor Education and Protection Fund (IEPF) Authority.

In compliance with said Rules, the Company has sent communication to those shareholders who have not encashed dividend for a period of 7 years and whose shares are liable to be transferred to IEPF and simultaneously published an advertisement in newspaper to enable the shareholders to make a valid claim for encashment of dividend. In absence of any valid claim, the respective shares will be transferred to DEMAT Account of the IEPF Authority.

16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in DEMAT form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company.
17. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch,