

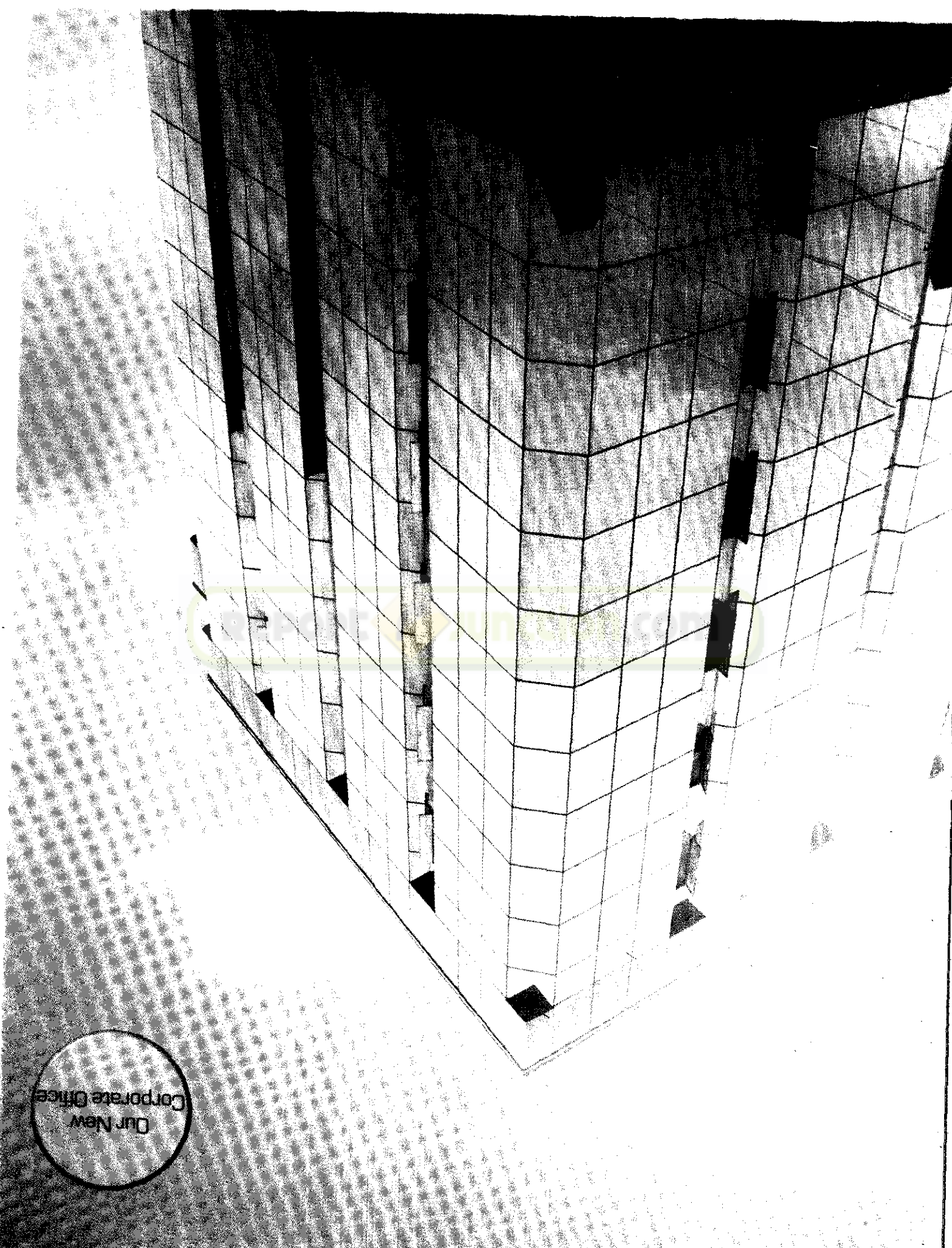
# Annual Report 1998-99

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**SRI ADHIKARI BROTHERS  
TELEVISION NETWORK LTD.**

Redefining the boundaries of entertainment



Our New  
Corporate Office

## Contents

Contents	Page No.
General Information.....	2
Notice.....	3
Chairman's Statement.....	9
Performance Highlights.....	17
Directors' Report.....	21
Auditor's Report.....	31
Annual Accounts .....	34
Shareholders' Diary .....	50

## General Information

**BOARD OF DIRECTORS :**

Gautam Adhikari  
Chairman & Managing Director

Markand Adhikari  
Joint Managing Director

Jeetendra Kapoor  
Director

Arun Khakhar  
Director

**BANKER :**

Central Bank Of India

**AUDITORS:**

A. R. SODHA & CO.  
Chartered Accountants.  
101, Ashiana, 11th Road, T.P.S. III,  
Santacruz (East), Mumbai 400 055.

**STUDIO :**

Chandragupta Estate, 1st Floor, Unit No. 19-21,  
Opp. Maharashtra Plastic Factory, New Link Road,  
Andheri (West), Mumbai - 400 053.

**COMPANY SECRETARY**

Shilpa Shah

**REGISTRAR & SHARE TRANSFER AGENTS :**

Online Management Services Limited  
3rd Floor, No.2, Bandra Hill View Co-op. Hsg. Scty.,  
Behind Robinson Dept. Stores, 85, Hill Road,  
Bandra (W), Mumbai - 400 050.

**REGISTERED OFFICE :**

3/4, Sukh-Shanti, Plot No.65, Nutan Laxmi Society,  
8th Road, JVPD Scheme, Vile Parle (West),  
Mumbai - 400 049.

**DEPOSITORY REGISTRAR :**

Intime Spectrum Registry Pvt. Limited.  
260, Shanti Industrial Estate,  
Sarojini Naidu Road. Mulund (W),  
Mumbai - 400 080.

**BRANCH :**

I-9, Lajpat Nagar-III, New Delhi - 110 024.



## Notice

NOTICE is hereby given that the Fifth Annual General Meeting of the Shareholders of SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED will be held on 23<sup>rd</sup> September, 1999 at 2.00 p.m. at Harbour Hall, Centaur Hotel, Juhu Beach, Juhu Tara Road, Mumbai 400 049 to transact the following business:

### ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 1999 and Profit & Loss Account for the year ended on the date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Arun Khakhar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint M/s. A. R. Sodha & Co., Chartered Accountants, the Auditors of the Company and to fix their remuneration.

### SPECIAL BUSINESS :

To consider and if thought fit, to pass with or without modifications, the following resolution :

#### 5. As an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310, 311 and other applicable Sections of the Companies Act, 1956, read with and in accordance with the conditions specified in Schedule XIII to the said Act, the approval of the Company be and is hereby accorded to the reappointment of Mr. Gautam N. Adhikari, Managing Director for a period of 5 years commencing from December 19, 1999 on the following terms of remuneration :

- a. **Salary** : Rs.1,00,000/- per month in the scale of Rs.1,00,000 - 50,000 - 3,00,000. This will include dearness allowance and all other allowances not otherwise specified herein.
- b. **Perquisites** :
  - i. Housing : Rent free accommodation will be provided to the appointee for which ten per cent of his salary shall be recovered. In case no accommodation is so provided by the Company, house rent allowance at sixty per cent of his salary, shall be paid. In addition, he shall be allowed free use of the Company owned furniture and other consumer durables, if required.
  - ii. The expenditure incurred by the appointee on gas, electricity, water and furnishings shall be reimbursed by the Company.
  - iii. All medical expenses incurred for him and his family shall be reimbursed.
  - iv. Leave Travel Concession for self and family will be allowed once in a year as may be sanctioned by the Board.
  - v. Fees of Clubs subject to a maximum of two clubs, this will not include admission and life membership fees.
  - vi. Personal Accident Insurance, the premium of which shall not exceed Rs.10,000 per annum.
  - vii. Contribution to Provident Fund, Superannuation Fund, Annuity Fund to the extent the same are not taxable under the Income Tax Act.
  - viii. Gratuity as per the provisions of the Payment of Gratuity Act, or as per the Gratuity Scheme of the Company, whichever is higher.
  - ix. Provision of car with driver for use on Company's business and telephone at the residence.
  - x. Leave unavailed of to be allowed to be encashed as per rules of the Company.

## Notice

"RESOLVED FURTHER THAT in the event of inadequacy or absence of profit in any financial year Mr. Gautam N. Adhikari, Managing Director, shall be paid the same remuneration as stated hereinabove, as minimum remuneration but subject to the upper limit, if any, prescribed under the Companies Act, 1956, from time to time."

### 6. As an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310, 311 and other applicable Sections of the Companies Act, 1956, read with and in accordance with the conditions specified in Schedule XIII to the said Act, the approval of the Company be and is hereby accorded to the reappointment of Mr. Markand N. Adhikari, Joint Managing Director for a period of 5 years commencing from December 19, 1999, on the following terms of remuneration :

a. **Salary** : Rs.1,00,000/- per month in the scale of Rs.1,00,000-50,000-3,00,000. This will Include dearness allowance and all other allowances not otherwise specified herein.

#### b. Perquisites :

- i. Housing : Rent free accommodation will be provided to the appointee for which ten per cent of his salary shall be recovered. In case no accommodation is so provided by the Company, house rent allowance at sixty per cent of his salary, shall be paid. In addition, he shall be allowed free use of the Company owned furniture and other consumer durables, if required.
- ii. The expenditure incurred by the appointee on gas, electricity, water and furnishings shall be reimbursed by the Company.
- iii. All medical expenses incurred for him and his family shall be reimbursed.
- iv. Leave Travel Concession for self and family will be allowed once in a year as may be sanctioned by the Board.
- v. Fees of Clubs subject to a maximum of two clubs; this will not include admission and life membership fees.
- vi. Personal Accident Insurance, the premium of which shall not exceed Rs.10,000 per annum.
- vii. Contribution to Provident Fund, Superannuation Fund, Annuity Fund to the extent the same are not taxable under the Income Tax Act.
- viii. Gratuity as per the provisions of the Payment of Gratuity Act, or as per the Gratuity Scheme of the Company, whichever is higher.
- ix. Provision of car with driver for use on Company's business and telephone at the residence.
- x. Leave unavailed of to be allowed to be encashed as per rules of the Company.

"RESOLVED FURTHER THAT in the event of inadequacy or absence of profit in any financial year Mr. Markand N. Adhikari, Joint Managing Director, shall be paid the same remuneration as stated hereinabove, as minimum remuneration but subject to the upper limit, if any, prescribed under the Companies Act, 1956, from time to time."

### 7. As a Special Resolution :

"RESOLVED THAT, pursuant to the provisions of Section 31 of the Companies Act 1956, the Articles of Association of the Company be altered as under:

## Notice

- i. By adding the following new definitions in existing Article 2:

"Beneficial owner" means a person whose name is recorded as such with a depository.

"Depository" means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration under Section 12 (1A) of the Securities and Exchange Board of India Act, 1992, and wherein the securities are dealt with accordance with the provision of the Depositories Act, 1996.

"Participant" means a person registered as such under Section 12 (1A) of the Securities and Exchange Board of India Act, 1992.

"Record" includes the records maintained in the form of books or stored in a computer in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act, 1996.

"Registered Owner" means a depository whose name is entered as such in the register of the company.

"SEBI" means of the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

- ii. By adding new Articles after existing Article 11:

*Article 11A:* Where a person subscribing to securities offered by the Company opts to hold such securities with the depository instead of receiving the certificates for them, the Company shall intimate the depository the details of allotment of the securities.

*Article 11B:* Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the depository through a participant, the Company shall cancel such certificate and substitute in its records the name of the depository as the registered owner in respect of the said securities and shall also inform the depository accordingly.

*Article 11C:* If a beneficial owner opts out of the depository in respect of any security of the Company and the Company receives due intimation thereof from the depository, the Company shall, within thirty days of receipt of the aforesaid intimation and on fulfilment of such conditions and on payment of such fees as may be specified in the Regulations made by SEBI, issue certificates of the said securities to the beneficial owner or the transferee, as the case maybe.

- iii. By adding a new Article 77 (c) after the existing Article 77 (b):

*Article 77 (c):* Provided that a depository, as a registered owner in the records of the Company in respect of its securities, shall not have any voting rights or any other rights in respect of such securities except for the purposes of effecting transfer of ownership of such securities on behalf of beneficial owner(s).

**BY ORDER OF THE BOARD OF DIRECTORS,**

**SHILPA SHAH**  
(COMPANY SECRETARY)

Registered Address:  
3 & 4 Sukh Shanti,  
Plot No. 65, Nutan Laxmi Soc.,  
Road No. 8, JVPD Scheme,  
Vile Parle (West),  
Mumbai-400 049.

## Notes

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member.
2. Proxies in order to be effective must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
3. Member/Proxy should bring the Attendance Slip duly filled in for attending the meeting.
4. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company during the office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
5. The Register of Members and Transfer Books of the Company will remain closed from 15<sup>th</sup> September, 1999 to 23<sup>rd</sup> September, 1999 (both the days inclusive).
6. Dividend on Equity Shares as recommended by the Board of Directors for the year ended 31<sup>st</sup> March, 1999, if declared at the meeting, will be paid to those members whose names stand registered in the Register of Members as on 23<sup>rd</sup> September, 1999 and will be paid on or before 5<sup>th</sup> November, 1999. In respect of the shares held in Electronic form, the dividend will be paid on the basis of ownership on 14<sup>th</sup> September, 1999.
7. Shareholders seeking information with regard to Accounts are requested to write on or before 15<sup>th</sup> September, 1999, at following address :

The Company Secretary,  
**SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED,**  
 3 & 4, Sukh Shanti, Plot No. 65,  
 Nutan Laxmi Society, Road Number 8,  
 JVPD Scheme, Vile Parle (West),  
 Mumbai-400 049.

8. The Company has already transferred, unclaimed dividend declared up to financial year ended 31<sup>st</sup> March, 1995 to the General Reserve Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to General Reserve Account of the Central Government) Rules, 1978. Those Shareholders who have so far not claimed or collected their dividend up to the aforesaid financial year may claim their dividend from the Registrar of Companies, Maharashtra, Hakoba Compound, Second Floor, Kalachowki, Mumbai-400 033.
9. Shareholders who have not encashed their dividend warrant for the year ending 31<sup>st</sup> March 1996, 31<sup>st</sup> March, 1997 and 31<sup>st</sup> March, 1998 are requested to approach the Registrar and Transfer Agent, M/s. Online Management Services Limited, 3<sup>rd</sup> Floor, No.2, Bandra Hill View Co-operative Society, 85, Hill Road, Behind Robinson Departmental Stores, Bandra (W), Mumbai-400 050 for obtaining revalidated / Duplicate dividend warrants
10. Shareholders are kindly requested to bring copies of Annual Report to the meeting.



## Explanatory Statement

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As required by Section 173 of the Companies Act, 1956, the following explanatory statement set out all the material facts relating to the business under Item Nos. 5, 6 & 7 mentioned in the accompanying notice dated 19<sup>th</sup> July, 1999.

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### Item No.5

The tenure of the appointee as Managing Director having been beneficial to the Company, the Board of Directors is of the opinion that it is in the interests of the Company to reappoint Mr. Gautam N. Adhikari as Managing Director of the Company for a further term of five years from 19<sup>th</sup> December, 1999 to 18<sup>th</sup> December, 2004.

The draft agreement between the Company and Mr. Gautam N. Adhikari is available for inspection by the Members of the Company at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.

The particulars set out above may be treated as an abstract of the draft terms of appointment of Mr. Gautam N. Adhikari, pursuant to Section 302 of the Act.

Mr. Gautam N. Adhikari is concerned and interested in item No. 5 of the notice.

Mr. Markand N. Adhikari is also deemed to be interested in the above resolution since he is related to Mr. Gautam N. Adhikari.

### Item No.6

The tenure of the appointee as Joint Managing Director having been beneficial to the Company, the Board of Directors is of the opinion that it is in the interests of the Company to reappoint Mr. Markand N. Adhikari as Joint Managing Director of the Company for a further term of five years from 19<sup>th</sup> December, 1999 to 18<sup>th</sup> December, 2004.

The draft agreement between the Company and Mr. Markand N. Adhikari is available for inspection by the Members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.

The particulars set out above may be treated as an abstract of the draft terms of appointment of Mr. Markand N. Adhikari, pursuant to Section 302 of the Act.

Mr. Markand N. Adhikari is concerned and interested in item No. 6 of the notice.

Mr. Gautam N. Adhikari is also deemed to be interested in the above resolution since he is related to Mr. Markand N. Adhikari

## Explanatory Statement

### Item No.7

With the enactment of Depositories Act, 1996, and other related enactments, various provisions of the Companies Act, 1956, have been amended.

Your Company has joined the Depository mode of trading in shares and is registered with National Securities Depository Limited (NSDL) since May, 1999. It is proposed to amend the Articles of Association of the Company to incorporate the changes brought about by the amendments to the Companies Act, 1956.

The Directors recommend the resolution for your approval.

None of the Directors are concerned or interested in the resolution.

**BY ORDER OF THE BOARD OF DIRECTORS,**

Mumbai, 19th July, 1999.

**SHILPA SHAH**  
(COMPANY SECRETARY)

Registered Address:  
3 & 4 Sukh Shanti,  
Plot No. 65, Nutan Laxmi Soc.,  
Road No. 8, JVPD Scheme,  
Vile Parle (West),  
Mumbai-400 049.