SABGROUP

SRI ADHIKARI BROTHERS

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

SABGROUP

Annual Report 2015 -16

SABGROUP

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED
21ST ANNUAL REPORT 2015-2016

CONTENTS

		Page No.
1.	Chairman's Speech	2
2.	Notice	3
3.	Statutory Reports	
	A. Board's Report	10
	B. Secretarial Audit Report	28
	C. Management Discussion and Analysis	32
	D. Report on Corporate Governance	36
4.	Financial Statements	
	A. Auditors' Report on Standalone Financial Statements	52
	B. Standalone Financial Statements	58
	C. Auditors' Report on Consolidated Financial Statements	80
	D. Consolidated Financial Statements	84
5.	NECS Mandate Form	
6.	E-mail Updation Form	
7.	Proxy Form	
8.	Attendance Slip (Loose leaf)	

GENERAL INFORMATION

BOARD OF DIRECTORS

Mr. Gautam Adhikari
Chairman and
Whole-Time Director

Mr. Markand Adhikari
Vice Chairman and
Managing Director

Mr. Arun Khakhar
Independent Director
(upto 15.04.2015)

Mr. Prasannakumar Gawde
Independent Director

Mr. M. S. Kapur
Independent Director

Mrs. Kalindi Jani
Non- Executive Director

Mr. Pritesh Rajgor
Independent Director
(w.e.f 14.07.2015)

STATUTORY AUDITORS

M/s. A. R. Sodha & Co.
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Manish Ghia & Associates
Company Secretaries

KEY MANAGERIAL PERSONNEL

Mr. Manav Dhanda
Chief Executive Officer (CEO)
(w.e.f. 29.05.2015)

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

Ms. Lehar Arora
Company Secretary &
Compliance Officer

BANKERS

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

REGISTERED OFFICE

6th 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
Website: 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
Website: www.sharexindia.com

CHAIRMAN'S SPEECH

Dear Stakeholders,

It gives me immense pleasure to interact with you once again in the Annual General Meeting through the foreword to the 21st Annual Report of your Company for the year ended 31st March, 2016.

During the year, the Scheme of Amalgamation and Arrangement involving the Company, its subsidiaries and its group Companies has been approved by the Hon'ble High Court of Bombay on 21st November, 2015 and the Scheme became effective from 15th January, 2016 on filing the court order with Registrar of Companies (ROC). Pursuant to the Scheme, the Broadcasting business and the Publication business have been demerged from the Company into TV Vision Ltd. (TVL) and SAB Events and Governance Now Media Ltd. (SAB Events) respectively.

It gives me immense pleasure to say that as on record date i.e. 23rd March, 2016, the shareholders of the Company have now became shareholders of three companies upon allotment of shares by TVL and SAB Events. TVL and SAB Events are in process of getting listed on Bombay Stock Exchange and National Stock Exchange. The completion of the Scheme made a clear demarcation in the three business verticals which are Content, Broadcasting and Publication. The management of all three companies is committed to work harder to enhance the value of stakeholders further.

The Indian Media and Entertainment Industry size is estimated at ₹ 1,157 billion in 2015 with a growth of 12.8% over previous year and is expected to grow at a CAGR of 14.30% to reach ₹ 2,260 billion in 2020. The Media and Entertainment Industry is going through a phase of rapid and sustained technological innovations which are changing the consumer behaviour. The consumption of contents through the screens other than the television sets is increasing very rapidly. This transformation is giving rise to the demand of quality contents as well as to the healthy competition. Media companies are in the process of evolving to new practices and positioning themselves to capture this growth.

Increasing digitisation across sub sectors of the Media & Entertainment Industry, Innovative strategies to monetise digital content, rapid growth of new Media powered by increasing smart phone penetration are the key drivers of growth for Indian Media & Entertainment Industry in 2015. With digitisation there is an increase in localisation of content as well as an increase in the offering of channels in the niche genre.

Your Company has been closely monitoring the developments and is taking strategic steps to respond positively to the changing environments. The Company is evaluating various opportunities to leverage its vast content library to take the revenue growth at a new high. The team is working on various innovative ideas to leverage its existing contents as well as create/acquire new contents which are to be consumed through new age media platforms or through various satellite and digital channels and/or through various digital distribution platforms.

Taking its production business a step further, your Company has also forayed into movie production segment. Your Company is in advance stage of negotiation for co-producing series of two super hit films with limited investment exposure in association with leading directors and producers of the industry. In the previous year your Company has also distributed the hit film Pyaar ka Punchnama - 2. Your Company sees the movie business model as a forward integration and aim to create a profitable model out of it.

Company's another revenue segment of VFX and Post-production is also growing at a rapid pace. During the previous year, your Company has served to various clients in the segment and to say a few, it worked for feature film Tere Bin Laden-2 and produced ad-film for a reputed brands.

Our digital division is working towards a revenue generation model by launching channels on various digital platforms. Your Company has initiated to create the network of channels on YouTube. Apart from showcasing the rich content base, the group's digital division will also produce original content targeted at the new age viewers with a view to understand the patterns and create a robust business model out of it. Digital media has opened up new avenues of revenue generation of already expensed out content.

Your Company with a clear cut road map is suitably poised to capitalize on the opportunities being presented. We will always continue our quest for reaching leadership positions in each of the Genre or region we represent.

I would like to convey my appreciation for the support and the patience you, as shareholders, have extended to the Company over the years. I also would like to acknowledge the contribution of the advertisers, producers, artists, bankers, employees and all other stakeholders - without your support and trust, this Company would not have been able to deliver the quality entertainment it has always produced.

With warm regards,

Gautam Adhikari
Chairman & Wholetime Director

Place: Mumbai
Date: 12th August, 2016

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD.

CIN: L32200MH1994PLC083853

Registered Office : 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053

Phone: 91- 22 - 40230000, **Fax:** 91- 22 - 26395459

Email: investorservices@adhikaribrothers.com **Website:** www.adhikaribrothers.com

NOTICE

Notice is hereby given that the **21st (Twenty First) Annual General Meeting** of the members of Sri Adhikari Brothers Television Network Limited will be held on Wednesday, 28th of September, 2016 at 10:00 a.m. at Moira Banquets, Trans Avenue, Level One, Next to Versova Telephone Exchange, SVP Nagar, MHADA Road, Andheri (West), Mumbai – 400 061, 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 31st March, 2016 together with the Reports of the Board of Directors' and Auditors' thereon;

2. To declare dividend on Equity Shares for the Financial Year ended 31st March, 2016.

3. To appoint a Director in place of Mr. Gautam Adhikari, Chairman & Whole Time Director (DIN: 00026444) of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

4. To re-appoint M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai (FRN:110324W), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. 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 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 the Listing Agreement/s entered into by the Company with the Stock Exchange(s) where the Company's shares are listed and subject to any other necessary approval, consent, permission and/or sanction of the Central Government, Reserve Bank of India, Ministry of Finance 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, 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 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 ₹ 250.00 Crores (Rupees Two Hundred 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 without prejudice to the generality of the above, the aforesaid securities may have all or any terms and conditions or combination of terms in accordance with applicable Regulations, prevalent market practices etc.

RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of the Depository Receipts and/or securities issued pursuant to QIP shall be the date on which the Board of the Company decides to open the proposed issue, or the date on which the holder of securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said equity shares, as the case may be ("Relevant Date").

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any securities or as may be necessary in accordance with the terms of the offering, all such equity shares shall rank pari passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of securities or securities representing the same or equity shares, as described herein above, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at their discretion deem necessary or desirable for such purpose, including and without limitation to the utilization of issue proceeds, entering into underwriting and marketing arrangements and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit."

By Order of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director
DIN: 00026444

Place: Mumbai
Date: 12th August, 2016

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 are requested to bring their Attendance slip along with their copy of Annual Report to the Meeting. 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 Annual General Meeting ("AGM") (including through remote e-voting).

4. Brief resume of the Director proposed to be re-appointed at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 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 Director pertaining to his re-appointment.

5. (a) Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2016 Wednesday, 28th September, 2016 (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 Monday, 3rd October, 2016 to Friday, 7th October, 2016 and those members whose name shall appear on the Company's Register of Member on Wednesday, 28th September, 2016 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 Contract or Arrangement 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 and 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 who wish to obtain 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 the bank account details furnished by the depositories for depositing dividend through National Electronic Clearing Service (NECS) to investors wherever NECS and bank details are available, if the Company proposes to avail the NECS facility. The Company will be availing the NECS facility for the payment of dividend for the financial year 2015-16. The Bank details are required to be updated by the members who wish to avail this facility. In the absence of NECS required details, the Company will print the bank account details, as available, on the Payment Instrument for distribution of dividend, if payment of dividend is approved by the members in the ensuing Annual General Meeting. The NECS Form is enclosed with the Annual Report.

14. The balance amount lying in Unpaid Dividend Account for the financial year 2008-09 is due for transfer to IEPF administered by the Central Government on 6th November, 2016 as per the provisions of Section 205C of the Companies Act, 1956. The Members whose dividend remained unclaimed for the aforesaid financial year and subsequent financial years are requested to claim it immediately from the Company.

15. 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.

16. 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,

account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.

17. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules 2014, the Company shall be required to update its database by incorporating some additional details of its members.

    Members are therefore requested to submit their e-mail ID and other details vide the e-mail updation form annexed with this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and returning the same by post/ or by submitting the same at the time of AGM.

    The e-mail ID provided shall be updated subject to successful verification of their signature/ s as per records available with the RTA of the Company.

18. The Notice of the 21st AGM and instructions for remote e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all members whose e-mail address are registered with the Company/Depository Participant(s) unless member has requested for hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent by courier.

19. Route Map for the venue of the proposed Annual General Meeting of the Company, is appearing at the back of the Attendance Slip (loose leaf), dispatched along with the Annual Report and is also uploaded on the website of the Company i.e. www.adhikaribrothers.com.

20. **Voting through electronic means:**

    Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice of the 21st Annual General Meeting of the Company, dated 12th August, 2016 (the AGM Notice).

    The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The facility of voting through polling papers shall also be made available at the venue of the 21st AGM. The members who have already casted their votes through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

    M/s. Manish Ghia & Associates, Company Secretaries, Mumbai is appointed as the Scrutinizer by the Board to scrutinize the remote e-voting and the voting process at the AGM in fair and transparent manner.

    E- Voting is optional.

Instructions for remote e-voting are as under:

(A) In case of member receiving e-mail from NSDL (for members whose e-mail IDs are registered with the Company/Depository participant(s)).

    a. Open e-mail and open PDF file viz: "remote e-voting.pdf" with your Client ID or Folio No. as password. The PDF file contains user ID and password/PIN for remote e-voting. Please note that this password is an initial password.

    b. Launch internet browser by typing the URL: https://www.evoting.nsdl.com/.

    c. Click on "Shareholder-login".

    d. If the member is already registered with NSDL for e-voting, then enter USER ID and PASSWORD for casting vote. If logging in for the first time, please enter the User ID and password as initial password noted in step (a) above. Click login.

    e. The password change menu appears. Change the password/PIN with a new password of their choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share the password with any other persons and take utmost care to keep the password confidential.

    f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

g. Select "EVEN" of "Sri Adhikari Brothers Television Network Limited".

h. Now the members are ready for remote e-voting as Cast Vote page opens.

i. Cast vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

j. Upon confirmation, the message "Vote cast successfully" will be displayed.

k. Once a member has voted on the resolution, he/she/it will not be allowed to modify their vote.

l. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through E-mail at "scrutinizer@mgconsulting.in" with a copy marked to "evoting@nsdl.co.in"; mentioning in subject line "E-voting for 21st AGM of Sri Adhikari Brothers Television Network Ltd.".

(B) In case of member receiving physical copy of the Notice by post/courier [members whose e-mail IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy]:

i. Initial password is provided as below at the bottom of the Attendance Slip:

EVEN (Remote E-voting Event Number)	User ID	Password/PIN

ii. Please follow all steps from Sr. No. (b) to (l) above, to cast vote.

(C) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

Other Instructions:

a. The remote e-voting period begins on Sunday, 25th September, 2016 (10:00 a.m.) and ends on Tuesday, 27th September, 2016 (5:00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 21st September, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

b. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, 21st September, 2016. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through polling paper.

c. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Wednesday, 21st September, 2016 may obtain the login ID and Password by sending a request at evoting@nsdl.co.in.

d. However, if already registered with NSDL for remote e-voting then members can use existing USER ID and PASSWORD for casting their vote. If a member forgets password, he/she can reset password by using "Forgot User details/password" option available on www.evoting.nsdl.com.

e. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

f. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not casted their votes by availing the remote e-voting facility.

g. The Scrutinizer, after scrutinizing the votes cast at the meeting through poll papers and remote e-voting, will, by not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or a person authorized by him in writing. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company i.e. www.adhikaribrothers.com and on the website of the NSDL i.e. www.evoting.nsdl.com. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 5:

The Company's Content Syndication Business is growing at a rapid pace.

To meet the capital expenditure, long term working capital requirements, other needs arising out of expansion of business activities, and for general corporate purposes including but not limited to repayment or prepayment of loans taken, the Company proposes to mobilize funds by way of offer / issue and allot in the course of international/ domestic offering(s) in one or more tranches to foreign investors/ domestic financial institution/ mutual funds/ other eligible entities, equity shares of nominal value of ₹ 10/- each or equity shares underlying securities in the form of QIP(s) / GDR(s) / ADR(s) / FCCB(s) and/ or any other permitted instruments/ securities convertible into equity shares (at a later date as may be determined by the Board of Directors) for an aggregate value not exceeding ₹ 250.00 Crores (Rupees Two Hundred Fifty Crores Only).

The detailed terms and conditions of the offer will be determined in consultation with Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required to be consulted by the company considering the prevailing market conditions and other relevant factors.

The proposed resolution is an enabling resolution conferring authority on the Board of Directors to cover all the present and future contingencies and corporate requirements in terms of Section 41, 42, 62 and 71 of the Companies Act, 2013 and the Listing Regulations, which requires that new shares are first to be offered on pro-rata basis to the existing shareholders of the Company, unless the shareholders at a general meeting decide otherwise by passing a special resolution.

Accordingly, consent of the shareholders is being sought pursuant to the provisions of Section 41, 42, 62 and 71 and all other applicable provisions of the Companies Act, 2013 and in terms of the Listing Regulations.

The Board recommends the Special Resolution as set out at Item no. 5 of the Notice for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

By Order of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director
DIN: 00026444

Place: Mumbai
Date: 12th August, 2016