



A SRI ADHIKARI BROTHERS ENTERPRISE

GOVERNANCE **now**
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**SAB EVENTS AND
GOVERNANCE NOW
Media Ltd**

ANNUAL REPORT 2022-23



A SRI ADHIKARI BROTHERS ENTERPRISE

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VISIONARY TALK SERIES

THANK YOU FOR BEING WITH US.

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GENERAL INFORMATION

BOARD OF DIRECTORS

Mr. Markand Adhikari
Chairman & Non-Executive
Director

Mr. Kailasnath Adhikari
Managing Director

Mr. Shailendra Mishra
Independent Director

Mr. Umakanth Bhyravajoshiyulu
Independent Director

Dr. Ganesh P Raut
Independent Director

**Mr. Mariappanadar
Soundarapandian**
Independent Director

Mrs. Latasha Jadhav
Non-Executive (Woman) Director

KEY MANAGERIAL PERSONNEL

Mr. Suresh Satpute
Chief Financial Officer (CFO)

Ms. Swity Gada
Company Secretary &
Compliance Officer

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

SECRETARIAL AUDITORS
M/s. Shweta Mundra & Associates,
Practicing Company Secretaries

INTERNAL AUDITORS
M/s Bhavesh Vora & Associates
(upto August 11, 2023)

BANKERS
Bank of Maharashtra

REGISTERED OFFICE

7th Floor, Adhikari Chambers, Oberoi
Complex, New Link Road,
Andheri - (West), Mumbai 400053.

Tel. No.: 022-40230711
Fax No.: 022-26395459

Email: cs@governancenow.com
Website: www.governancenow.com

REGISTRAR & SHARE TRANSFER AGENTS:

Link Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai - 400083
Tel.: 91-22-2851 5644 / 2851 5606
Fax.: 91-22-2851 2885

E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

MANAGING DIRECTOR'S SPEECH

Dear Shareholders,

On behalf of the Board of Directors of the Company, I welcome you all to the 10th Annual General Meeting of our Company '**SAB Events & Governance Now Media Limited**'.

I hope and pray to Almighty that all of you are safe and keeping well.

My Dear Shareholders we all know that past two financial years were unusual years as the world experienced a pandemic almost after a century. A national lockdown was imposed and thus, businesses came to a standstill. Saving human lives was of paramount importance. As a nation, we collectively fought every odd that the pandemic threw in our direction, with patience and efficiency to resurrect our economy. Vaccination drives were scaled up at a rapid pace which significantly mitigated the impact of the virus. For this, we salute our country's medical and healthcare professionals as well as frontline workers who have tirelessly and selflessly gone beyond the call of duty to keep us safe and sound.

In those years, our Company had responded to the unprecedented times and migrated from organizing 'On Ground Conferences' to hosting Webinars, Virtual Conferences & Visionary Talks series, etc. maintaining healthy revenue. The details of which were laid out in the Management Discussion & Analysis Report. I am happy to share that with resumption of trade activities and no restriction on movement, the business of conducting seminars on ground has begun. Our company is also back to organizing it's 'On Ground Conferences'. The business is back to its mojo and we have successfully migrated back to 'On Ground Conferences' in the FY 22-23.

Our Company was highly successful in organising 3rd India CISO Meet, 9th PSU Awards & Conference, 3rd RailTech Summit, 5th India BFSI conclave & Awards, 7th India PSU IT Forum, 2nd India Police Summit & Awards and Urban GovTech Transformation Conclave. Our Company has managed to deliver good performance in such testing times through its on ground conferences and webinars and is amongst very few companies to do so. Along with on ground seminars, our company intends to continue the Virtual Conferences, Technology Masterclasses, Visionary Talks as and when suitable.

I would certainly like to convey my gratitude to all our employees, advertisers, writers, journalists, bankers, business associates and all other stakeholders for their support during the difficult period and without your support and trust, the Company would not have been able to deliver the quality output that it has always delivered.

I believe that investing in our team and having a long term perspective on the business will definitely yield positive results. As all my dear shareholders know that we as a company had conducted vaccination drives where in each and every member of our team along with their families and people of our society were vaccinated. Once again, I wish you all a good health and it is my earnest request to all to maintain a healthy lifestyle.

I am confident that we shall successfully bypass these hard times and achieve many more milestones of success in our onward journey and take on the next level of growth.

With warm regards,

Kailasnath Adhikari
Managing Director

CIN: L22222MH2014PLC254848

Registered Office: 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400053.
Phone: 91-22-40230711, **Fax:** 91-22-26395459, **Email:** cs@governancenow.com, **Website:** www.governancenow.com

NOTICE

NOTICE is hereby given that the **10th (Tenth) Annual General Meeting (“AGM”)** of the Members of **SAB Events & Governance Now Media Limited (“the Company”)** will be held on **Monday, September 25, 2023 at 4:00 P.M.** (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Markand Navnitlal Adhikari (DIN: 00032016), Chairman & Non-Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. **TO APPOINT M/S. P. PARIKH & ASSOCIATES, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION:**

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, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to recommendation and approval of the Audit Committee and Board of Directors of the Company, M/s. P. Parikh & Associates, Chartered Accountants (Firm Registration No. 107564W) be and are hereby appointed as Statutory Auditors of the Company, for a period of 5 (five) years, who shall hold office from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting, to audit the financial statements of the Company from F.Y. 2023-24 to F.Y. 2027-28, in place of retiring auditors M/s. A. R. Sodha & Co, Chartered Accountants (Firm Registration No. 110324W), at such remuneration and out of pocket expenses, as may be agreed between the Auditors and Board of Directors of the Company.”

SPECIAL BUSINESS:

4. **TO APPOINT MR. KAILASNATH ADHIKARI (DIN: 07009389) AS MANAGING DIRECTOR OF THE COMPANY FOR FURTHER TERM OF 1 YEAR:**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and as per relevant provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (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, and on the recommendation of the Nomination & Remuneration Committee and approval of Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Kailasnath Adhikari (DIN: 07009389) as the Managing Director of the Company without any remuneration, for a further period of 1 (one) year w.e.f. July 01, 2023 to June 30, 2024, whose term shall be liable to retire by rotation, and on such terms and conditions as detailed out in Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT remuneration, if any, payable to Mr. Kailasnath Adhikari during his tenure, as the Managing Director of the Company, shall be subject to ceiling and such other terms and conditions as specified in Sections 196, 197, 198 and Schedule V to the Act, and subject to approvals, if any, required under the Act read with rules thereunder or such other applicable law.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary & Compliance Officer of the Company be and is hereby jointly and/or severally authorized to do all such acts, deeds, matters and things, as it may be required for the purpose of giving effect to this resolution.”

5. TO APPROVE THE PAYMENT OF REMUNERATION TO MR. MARKAND ADHIKARI (DIN: 00032016), CHAIRMAN AND NON-EXECUTIVE DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment of Managerial Personnel) Rules, 2014 and Schedule V to the Act, Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and in accordance with the Articles of Association of the Company, and on the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to pay a monthly remuneration of ₹ 1,00,000/- (Rupees One Lakh Only) to Mr. Markand Adhikari (DIN: 00032016), Chairman and Non-Executive Director of the Company for a period of 3 years beginning from the Financial Year 2023-24 upto the Financial Year 2025-26.

RESOLVED FURTHER THAT where in any of the aforesaid financial years of the directorship of Mr. Markand Adhikari (DIN: 00032016), Chairman - Non-Executive Director the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Markand Adhikari (DIN: 00032016), Chairman & Non-Executive Director of the Company as the minimum remuneration as may be statutorily permitted subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(ca) of the Listing Regulations, approval of the Company be accorded for payment of above remuneration to Mr. Markand Adhikari (DIN: 00032016), Chairman & Non-Executive Director in the eventuality of it exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors, for the Financial Year 2023-24.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all the acts, deeds, matters and things as may be deemed necessary, proper, desirable for the purpose to giving effect to this Resolution.”

6. AUTHORITY TO THE BOARD OF DIRECTORS TO CREATE, OFFER, ISSUE & 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 Sections 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”) Ministry of Information and Broadcasting (“MIB”), 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 (Debt Instruments) Regulations, 2019, Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 in supersession to Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2017, as amended and all applicable regulations framed and notifications issued there under; SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), including the guidelines for Qualified Institutional Placement prescribed in Chapter VI thereof; subject to such conditions as may be prescribed by any of them while granting

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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 SEBI 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 ₹ 50,00,00,000/- (Rupees Fifty Crore 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 (Debt Instruments) Regulations, 2019, Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 in supersession to 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 VI 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 VI 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 authorized 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 authorized 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 authorized in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Securities, is authorized 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 of Directors be and are hereby authorized 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

Place: Mumbai
Date: August 11, 2023

Swity Gada
Company Secretary & Compliance Officer
ACS No.: 59482

Registered Office:
7th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri West, Mumbai - 400053
CIN: L22222MH2014PLC254848

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NOTES:

1. In accordance with the provisions of the Act, the Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular No.02/2022 dated May 05, 2022 read with General Circulars No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/ P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio -Visual Means ('OAVM'), upto September 30, 2023, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer Point no. B) and the same is also available on the Company's website www.governancenow.com.

2. The Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of the Special Business to be transacted at the AGM is annexed hereto and forms part of this Notice.
3. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance to Section 113 of the Act, body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with the MCA Circulars and SEBI Circulars, requirement of printing and sending physical copies of the Notice and Annual Report dispensed with. Hence, the Notice of the AGM along with the Annual Report for the FY 2022-23 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Depositories as on August 25, 2023. Members may note that the Notice and Annual Report for the FY 2022-23 will also be available on the Company's website www.governancenow.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
7. Brief resume of Directors proposed to be appointed/re-appointed at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosures 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 forming part of this Annual Report. The Company is in receipt of relevant disclosures/ consents from the Directors pertaining to their appointment/re-appointment.
8. Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutinizer@mgconsulting.in with a copy marked to evoting@nsdl.co.in.
9. Members seeking any information with regard to any matter to be placed at the AGM, can raise questions during the meeting or are requested to write to the Company atleast 10 (Ten) days in advance through email at cs@governancenow.com. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same. The queries raised by the members will be replied by the Company suitably.

10. SEBI has issued Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, which establishes an Online Dispute Resolution Portal ("ODR Portal") for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. Registration and resolution of complaints/ disputes will begin on September 16, 2023. The ODR portal link will be displayed on the Company's website at <http://www.governancenow.com/investor-communication>.
11. Pursuant to Section 91 of the Act, Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 19, 2023 to Monday, September 25, 2023 (both days inclusive) for the purpose of AGM.
12. Members are requested to forward all Share related and other communications, correspondence to the RTA – Link Intime India Private Limited, Unit: SAB Events & Governance Now Media Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400083, and members are further requested to always quote their Folio Number in all correspondences to be made with the Company.
13. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. To comply with the provisions of Section 88 of the Act, read with the 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 who have not registered their email addresses with the Company are therefore requested to kindly 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 sending it by an email to rnt.helpdesk@linkintime.co.in and cs@governancenow.com.

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

15. Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be made available in electronic mode by the members during the AGM. All documents referred to in the Notice will also be available for inspection in electronic mode without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 25, 2023. Members seeking to inspect such documents can send an email to cs@governancenow.com. All the relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.
16. To disseminate all the communication promptly, members who have not registered their email IDs so far, are requested to register the same with DP / RTA for receiving all the communications including Annual Reports, Notices etc. electronically.
17. SEBI has vide Circular no. SEBI/HO/MIRSD /MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 read with SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, has mandated all listed companies to ensure that shareholders holding equity shares in physical form shall update their PAN, KYC, nomination and bank account. Any service request or complaint from member, cannot be processed by Registrar and Share Transfer Agent ("RTA") until their PAN, KYC, nomination and bank account details are recorded/updated in the records of RTA. The relevant forms for updating the records are available on Company's website at <http://www.governancenow.com/investor-communication> and the duly filled forms may be sent to the Company's RTA. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by RTA in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall

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be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

18. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement, sub-division/splitting of securities certificate, consolidation of securities certificate/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its Registrars for assistance in this regard.
19. Members are requested to make service request by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.governancenow.com. and on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited at <https://web.linkintime.co.in/KYC-downloads.html>. It may be noted that the service request can be processed only after the folio is KYC compliant.
20. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status and address in India on their return to India for permanent settlement and particular of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, IFSC and MICR Code, as applicable if such details were not furnished earlier.
21. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February, 2019 that a person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholder is holding shares in the Company on behalf of other or fulfilling the criteria, he/she is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.
22. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Registrar & Share Transfer Agent, Link Intime India Private Limited.
23. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are urged for converting their holding to demat form. Members may contact the Link Intime India Private Limited for any assistance in this regard.
24. Pursuant to the provisions of Section 72 of the Act and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.governancenow.com. Members are requested to submit the said details to their Depository Participant (DP) in case the shares are held by them in dematerialized form and to Link Intime India Private Limited, RTA of the Company in case the shares are held in physical form.
25. Members holding shares in physical form, in identical order of names & in multiple folios are requested to send to the Company or RTA, details of such folios along with the share certificate for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

26. Pursuant to Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 issued by SEBI, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company promptly.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM, through the e-voting services provided by NSDL.

The instructions for e-voting are given herein below:

- II. The remote e-voting period commences on Friday, September 22, 2023 (9:00 a.m. IST) and ends on Sunday, September 24, 2023 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 18, 2023 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- IV. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 18, 2023.
- V. The Board of Directors has appointed M/s. Manish Ghia & Associates, Company Secretaries, (Membership No. FCS 6252), Mumbai as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of the AGM, unblock the votes cast through remote e-voting and e-voting during the AGM in the presence of at least two witnesses, not in the employment of the Company. The Scrutinizer shall submit a consolidated scrutinizer's report of the total votes cast in favour or against, if any, not later than two working days of conclusion of the AGM.
- VI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.governancenow.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
- VII. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- VIII. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 113 of the Act, body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

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IX. The details of the process and manner for remote e-voting are explained herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


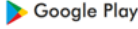


Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> </p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home Page of e-Voting. Click on e-Voting. Then click on Active Voting Cycles. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer at its registered e-mail address viz. scrutinizer@mgconsulting.in with a copy marked to evoting@nsdl.co.in, at least 48 hours before the commencement of the AGM. Further, Institutional shareholders can also upload their Board Resolution / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Prajakta Pawle at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user ID and password and registration of e-mail IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email ID).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before or after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members who would like to express their views/ ask questions during the AGM, may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@governancenow.com from September 11, 2023 (09:00 A.M. IST) to September 19, 2023 (05:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013:

As required under Section 102 of the Companies Act ("the Act"), the following explanatory statement sets out all material facts relating to the business under Item nos. 4, 5 & 6 of the accompanying Notice:

Item No. 4

Mr. Kailasnath Adhikari was appointed as the Managing Director of the Company for a period of 5 (Five) years w.e.f. February 10, 2022 to February 09, 2027. He, however, due to personal reason, tendered his resignation from the office of Managing Director of the Company w.e.f. March 31, 2023.

Considering the business needs of the Company and keeping in mind his earlier stint with the Company, it was felt by the management of the Company that Mr. Kailasnath Adhikari be appointed again as the Managing Director of the Company. Accordingly, upon his consent and the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Kailasnath Adhikari was appointed as the Managing Director of the Company for a term of 1 (year) w.e.f. July 01, 2023 to June 30, 2024, subject to the approval of the shareholders.

Mr. Kailasnath Adhikari, has been associated with the Company for more than 7 years. He has done M. Com from Mumbai University and MSC in Accounting Organisation and institution from London School of Economics and Political Science. At the age of 23, Mr. Kailasnath Adhikari became an officer of Govt. of India, having experience of working with the erstwhile Planning Commission of India in the rank of a Deputy Secretary to Government of India. He has also been featured by "The Economic Times" as one of the young guns working in the Erstwhile Planning Commission of India. Under the brand 'Governance Now' Mr. Kailash Adhikari pioneered numerous initiatives which have been recognised by the entire community. Most important being the "Governance Now PSU IT Casebook" which was unveiled by Hon'ble Prime Minister of India Shri Narendra Modi Ji.

Brief resume of Mr. Kailasnath Adhikari as stipulated under Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI forms part of the Notice. The Board recommends the Ordinary Resolution as set out at Item no. 4 of the Notice for approval of the Members.

Except Mr. Markand Navnital Adhikari, Chairman and Mr. Kailasnath Adhikari, Managing Director of the Company, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are, in any

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way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of the accompanying Notice of the AGM

Item No. 5

Considering the substantial time devoted by Mr. Markand Adhikari (DIN: 00032016), Chairman & Non-Executive Director, in providing his valuable advice and strategic inputs to the Company on various critical business aspects, the Nomination & Remuneration Committee and the Board of Directors of the Company in its meeting held on August 11, 2023, approved the monthly remuneration of ₹ 1,00,000/- in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013 for a period of 3 years beginning from the Financial Year 2023-24 upto the Financial Year 2025-26, subject to the approval of shareholders of the Company.

Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 every listed entity is required to obtain approval of Members of the Company by way of Special Resolution for payment of remuneration to Non-Executive Director which is in excess of 50% of the total remuneration payable to all Non-Executive Directors of the Company during a year.

The remuneration payable to Mr. Markand Adhikari, Chairman & Non-Executive Director of the Company, may exceed 50% of the total remuneration that may be payable to all Non-Executive Directors of the Company.

Accordingly, the Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for the approval of the Members.

Except Mr. Markand Adhikari, being the appointee director and Mr. Kailashnath Adhikari, being a relative of Mr. Markand Adhikari and their relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 of the accompanying Notice of AGM.

Additional information as per Schedule V to the companies Act, 2013 is as under:

I. General Information:

1. Nature of Industry:

The Company is carrying out the business of Digital Media Websites & MICE. The Company is a multi-media initiative for participatory reportage and analyses related to governance of all institutions and processes that are vital to public life in India.

2. Date or expected date of commencement of commercial production: March, 2014.

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial Performance based on given indicators:

Particulars	(₹ in Lakhs except for EPS)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue from operations	200.99	150.72
Other income	20.13	5.02
Profit/(Loss) before finance charges, exceptional items, depreciation & tax	221.11	155.74
Less : Finance cost	27.42	31.19
Profit/(Loss) before depreciation & tax	(18.52)	(31.37)

Particulars	(₹ in Lakhs except for EPS)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Less: Depreciation	80.26	82.04
Profit/(Loss) before exceptional items and tax adjustment	(98.78)	(113.41)
Less: exceptional items	-	-
Profit/(Loss) before tax adjustment	(98.78)	(113.41)
Tax Expenses	0.01	0.34
Profit/(Loss) after tax (PAT)	(98.79)	(113.75)
Other Comprehensive income	0.25	0.50
Total Comprehensive Income	(98.53)	(113.25)
Earnings per share (Basic and Diluted)	(0.94)	(1.09)

5. Foreign Investments and Collaborations:

The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II. Information about the Appointees:

1. Background Details:

Mr. Markand Adhikari is among the pioneers in the Indian broadcast landscape and is credited with introducing sponsorship based programming. Under his inspired leadership the group became the 1st publicly listed television production company in the country. His strategy has guided the SAB Network to become a leading player in the Indian M&E space. His foresight for the post C&S era led to the group's successful entry into broadcast with path breaking ventures like SAB TV, Mee Marathi & Mastiii. He also shaped the group's foray into regional Hindi GEC space with focused channels like Dabangg, Dhamaal and Maiboli. He is having an experience of more than 33 years in the Media & Entertainment Industry.

2. Past remuneration:

The Company has not paid any type of remuneration to Mr. Markand Adhikari till date.

3. Recognition and Awards: Nil

4. Job profile and his Suitability:

Mr. Markand Adhikari is designated as Non-Executive Chairman of the Company. He is having an experience of more than 33 years in the Media & Entertainment Industry. Vast experience in M&E sector and business network of Mr. Markand Adhikari can be an added advantage to accelerate the business of the company of having ground as well as online events with renowned celebrities, politicians and personalities of our country.

The experience of Mr. Markand Adhikari will continue to help the Company achieve the strategic objectives to expand the business, increase the market penetration and continue to attract and retain talented professionals

Also, Mr. Markand Adhikari is well versed with the ecosystem and stakeholders which gives him an edge to bring up the business of the Company.

5. Remuneration proposed:

Monthly remuneration of ₹1,00,000/-

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6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Markand Adhikari, the remuneration proposed to be paid is moderate with the remuneration packages paid to their similar counterparts in other companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Besides the remuneration proposed to be paid Mr. Markand Adhikari, he does not have any other pecuniary relationship with the Company. He is father of Mr. Kailasnath Adhikari, Managing Director of the Company.

III. Other Information:

- 1. Reasons of loss or inadequate profits:** Due to the challenging market conditions for Print and MICE business post covid, the Company is having inadequate profits.
- 2. Steps taken or proposed to be taken for improvement:** The Company would focus on organizing more Indigenous events and venture out other activities which will help to boost the productivity and profit in measurable terms. The Company is also back to organizing it's 'On Ground Conferences'
- 3. Expected increase in productivity and profits in measurable terms:** The Company is expecting a minimum 15% growth after considering all the difficulties in future.

IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading Details of remuneration sitting fees paid during the financial year 2022-23.

Item No. 6

To meet the capital expenditure, long term working capital requirements, other requirements arising out of business activities, and for general corporate purposes including but not limited to repayment or prepayment of loans taken, the Company proposes to mobilize the 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 ₹ 50,00,00,000/- (Rupees Fifty Crore 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.

Pursuant to provisions of Sections 41, 42, 62 and 71 of the Companies Act, 2013, read with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, Company offering or making an invitation to subscribe aforesaid securities is required to obtain prior approval of the shareholders by way of the Special Resolution. If approved by shareholders, QIP issue shall be completed within one year from the date of passing of Special Resolution and in case of issue by way other than QIP, provisions as applicable to the proposed issue shall be applicable. Equity Shares, proposed to be issued, shall in all respects rank *pari passu* with the existing equity shares of the Company.

In view of the above, it is proposed to seek approval from the shareholders of the Company to offer, create, issue and allot the above Securities, in one or more tranches, to Investors inter alia through QIP by way of private placement or otherwise and to authorize the Board of Directors (including any Committee(s) thereof authorized for the purpose) to do all such acts, deeds and things on the matter. The Board may offer a discount of not more than 5% on the price calculated for the QIP or such other discounts as may be permitted under said SEBI Regulations.

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, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 decides otherwise by passing a special resolution.

The Board recommends the Special Resolution as set out at Item no. 6 of the Notice for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

By Order of the Board of Directors

Place: Mumbai
Date: August 11, 2023

Swity Gada
Company Secretary & Compliance Officer
ACS No.: 59482

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In pursuance of the provisions of Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI, details of Director seeking appointment/re-appointment vide Item no. 2 and no. 4 at the ensuing Annual General Meeting (AGM) is as below:

Name of the Director	Mr. Markand Navnitlal Adhikari	Mr. Kailasnath Adhikari
DIN	00032016	07009389
Date of Birth (Age)	August 26, 1957 (65 years)	May 27, 1990 (33 years)
Nationality	Indian	Indian
Date of first appointment on the Board	March 21, 2014	February 10, 2016
Designation	Chairman & Non-Executive Director	Managing Director
Qualification	Intermediate in Arts from University of Mumbai	M.Com from Mumbai University and MSC in Accounting Organisation and Institutions from the London School of Economics and Political Science.
Experience/ Expertise	He is having an experience of more than 33 years in the Media & Entertainment Industry.	He has worked with the erstwhile Planning Commission of India.
Terms and Conditions of Appointment or Re-appointment	Non-executive Director, liable to retire by rotation.	Appointed for a period of 1 year w.e.f. 1 st July, 2023 to 30 th June, 2024, liable to retire by rotation.
Remuneration sought to be paid	Nil	Nil
Remuneration last drawn	Nil	Nil
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable	Not Applicable
Number of Meetings of the Board attended during the year 2022-23	5 (Five)	6 (Six)
Shareholding in the Company (Equity Shares of ₹ 10/- each)	14,81,589 Equity Shares	Nil
List of Directorships in other Companies	<ol style="list-style-type: none"> 1. Sri Adhikari Brothers Television Network Limited (<i>under Corporate Insolvency Resolution Process</i>) 2. HHP Broadcasting Services Private Limited 3. UBJ Broadcasting Private Limited 4. MPCR Broadcasting Service Private Limited 5. Dream Merchant Content Private Limited (<i>under Corporate Insolvency Resolution Process</i>) 6. SAB Entertainment Network Private Limited 7. Marvel Media Private Limited 8. Global Showbiz Private Limited 	<ol style="list-style-type: none"> 1. Sri Adhikari Brothers Assets Holding Private Limited 2. Happii Digital & Broadcasting Network Private Limited

	<p>9.Prime Global Media Private Limited</p> <p>10.SABGROUP Content Network Private Limited</p> <p>11.SAB Global Entertainment Media Private Limited (<i>under Corporate Insolvency Resolution Process</i>)</p> <p>12.Krishna Showbiz Services Private Limited</p> <p>13.Titanium Merchant Private Limited</p> <p>14.SAB Media Networks Private Limited</p> <p>15.TV Vision limited</p>	
<p>List of Chairmanship or membership of various Committees in listed Company and others Companies</p> <p><i>(The Committee membership and chairpersonship includes membership of the Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee)</i></p>	<p>Chairmanship: Nil</p> <p>Membership:</p> <p>*Sri Adhikari Brothers Television Network Limited – Audit Committee & Stakeholders' Relationship Committee</p> <p>TV Vision Limited - Audit Committee, Stakeholders' Relationship Committee</p>	<p>Chairmanship: Nil</p> <p>Membership: Nil</p>
<p>Listed entities from which the Director has resigned in the past three years</p>	Nil	Sab Events and Governance Now Media Ltd - Cessation w.e.f. 31.03.2023 as Managing Director of the Company
<p>Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements</p>	Not applicable	Not applicable
<p>Relationship with other Directors of the Company</p>	Father of Mr. Kailasnath Adhikari	Son of Mr. Markand Navnital Adhikari

** The Company is under the management of Resolution Professional (RP) as such the power of the board members are superseded by the Resolution Professional.*

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BOARD'S REPORT

To,
The Members,
SAB Events & Governance Now Media Limited

The Board of Directors of your Company hereby presents the 10th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2023.

FINANCIAL HIGHLIGHTS:

Particulars	(₹ in Lakhs except for EPS)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue from operations	200.99	150.72
Other income	20.13	5.02
Profit/(Loss) before finance charges, exceptional items, depreciation & tax	221.11	155.74
Less : Finance cost	27.42	31.19
Profit/(Loss) before depreciation & tax	(18.52)	(31.37)
Less: Depreciation	80.26	82.04
Profit/(Loss) before exceptional items and tax adjustment	(98.78)	(113.41)
Less: Exceptional items	-	-
Profit/(Loss) before tax adjustment	(98.78)	(113.41)
Tax Expenses	0.01	0.34
Profit/(Loss) after tax (PAT)	(98.79)	(113.75)
Other Comprehensive income	0.25	0.50
Total Comprehensive Income	(98.53)	(113.25)
Earnings per share (Basic and Diluted)	(0.94)	(1.09)

The Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, IND AS and other accounting principles generally accepted in India.

The comments of the Board of Directors ("the Board") of the Company on the financial performance of the Company along with state of Company affairs have been provided under the Management Discussion and Analysis Report which forms part of this Annual Report.

The figures of previous financial year have been re-grouped/re-arranged/re-classified/reworked wherever necessary to confirm the current year accounting treatment.

REVIEW OF OPERATIONS & STATE OF THE COMPANY'S AFFAIRS:

The Company operates in a single segment i.e. Digital Media Websites and MICE.

During the Financial Year under review, your Company could generate total revenue of ₹ 221.11/- Lakhs as against ₹ 155.74/- Lakhs in the previous Financial Year. However, there is loss before tax of ₹ 98.78/- Lakhs as against loss before tax of ₹ 113.41/- Lakhs in previous Financial Year. The Loss after tax is of ₹ 98.79/- Lakhs as against loss after tax of ₹ 113.75/- Lakhs in the previous Financial Year.

Your Directors expect better performance in the coming years to set off the losses of the Company.

The Business Developments, State of Company affairs have been provided under the Management Discussion and Analysis Report which is appended as “Annexure-I” to this Report.

DIVIDEND:

In the event of losses incurred, your directors do not recommend any dividend for the Financial Year 2022-23.

SHARE CAPITAL:

During the Financial Year under review, there was no change in the Authorized Share Capital of the Company. The Authorized Share Capital of the Company as on March 31, 2023 was ₹ 1,103.00 Lakhs.

Further, as on March 31, 2023, there was no change in the paid-up share capital of the Company. The issued, subscribed and paid-up share capital of the Company as on March 31, 2023 was ₹ 1048.37 Lakhs.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

During the financial year under review, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

During the Financial Year under review, there was no change in the nature of business.

TRANSFER TO RESERVES:

During the Financial Year under review, no amount was transferred to any Reserves.

PUBLIC DEPOSIT:

During the Financial Year under review, the Company has not accepted any amount falling within the purview of provisions of Sections 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Board as on March 31, 2023 comprises of 6 (Six) Directors out of which 4 (Four) are Independent Directors whereas 2 (two) are Non-Executive Non Independent Directors. The composition of the Board of Directors is as follows:

Sr. No.	Name of the Director	Designation
1	Mr. Markand Adhikari	Chairman & Non-Executive Director
2	Mr. Kailasnath Adhikari*	Managing Director
3	Mr. Shailendra Mishra	Independent Director
4	Mr. Mariappanadar Soundarapandian	Independent Director
5	Mr. Ganesh Prasad Raut	Independent Director
6	Mr. Umakanth Bhyravajoshiyulu	Independent Director
7	Mrs. Latasha Laxman Jadhav	Non-Executive Director

*Mr. Kailasnath Adhikari has resigned as Managing Director w.e.f. March 31, 2023 and again reappointed as on July 01, 2023

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Key Managerial Personnel (KMP):

Pursuant to the provisions of Section 203 of the Act, the following continue to be the Key Managerial Personnel of the Company as on March 31, 2023:

Sr. No.	Name	Designation
1	Mr. Kailasnath Adhikari*	Managing Director
2	Mr. Suresh Satpute	Chief Financial Officer
3	Mrs. Swity Gada	Company Secretary & Compliance Officer

*Mr. Kailasnath Adhikari has resigned as Managing Director w.e.f. March 31, 2023 and again reappointed as on July 01, 2023

Retirement by rotation:

In accordance with the provisions of Section 152 of the Act read with the Companies (Management and Administration) Rules, 2014 and in accordance with the Articles of Association of the Company, Mr. Markand Adhikari, Non-Executive Director (DIN:00032016) of the Company, who is liable to retire by rotation at the ensuing Annual General Meeting (AGM), being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Markand Adhikari as Director of the Company.

Cessation and Appointment of Managing Director of the Company:

Mr. Kailasnath Adhikari (DIN: 07009389), who joined the Company on February 10, 2016, served as Managing Director until March 31, 2023. Recognizing his pivotal role and considering business needs, on July 1, 2023, he was re-appointed as Managing Director for a period of one year, until June 30, 2024, based on the recommendations of the Nomination & Remuneration Committee ("NRC") and the Board. The Board recommends the appointment of Mr. Kailasnath Adhikari as Managing Director of the Company.

Appointment and Re-appointment of Independent Directors:

During the Financial Year under review, Dr. Ganesh P. Raut (DIN: 08047742) and Mr. Umakanth Bhyravajoshiyulu (DIN: 08047765) were re-appointed as Independent Directors of the Company, not liable to retire by rotation, for the second term of 5 (Five) consecutive years commencing from January 17, 2023 upto January 16, 2028 at the 9th (Ninth) Annual General Meeting of the Company held on September 07, 2022, by way of special resolution.

The Board of Directors at its meeting held on March 30, 2023, based on the recommendation of NRC, had approved the appointment of Mr. Mariappanadar Soundarapandian (DIN:07566951) as an Additional Director categorised as Non-Executive and Independent Director of the Company. Further, pursuant to the provisions of Sections 108 and 110 of the Act, Mr. Mariappanadar Soundarapandian was appointed as an Independent Director of the Company with effect from March 31, 2023, for a term of 5 years upto March 2028, by way of shareholder's approval to the Postal Ballot Notice dated May 29, 2023.

As stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the director proposed to be appointed/re-appointed is given in the Notice forming part of this Annual Report.

Declaration from Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of Listing Regulations. There has been no change in the circumstances affecting their status as independent directors

of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 as per the Ministry of Corporate Affairs Notification dated October 22, 2019.

Remuneration to Non-Executive Directors:

During the Financial Year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the loss of the Company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the applicable provisions of the Act read with Schedule IV to the Act and the Listing Regulations, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board along with performance evaluation of each Director to be carried out on an annual basis. The criteria devised for performance evaluation of each Director consists of maintaining confidentiality, maintaining transparency, participation in company meetings, monitoring compliances, sharing the knowledge and experience for the benefit of the Company.

The Independent Directors met on February 04, 2023 without the presence of other Directors or members of Management. In the meeting, the Independent Directors reviewed performance of Non-Independent Directors, the Board as a whole and Chairman. They assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non-Independent Directors and the Chairman.

During the Financial Year under review, the NRC reviewed the performance of all the Executive and Non-Executive Directors.

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A formal performance evaluation was also carried out by the Board of Directors held on May 29, 2023 where the Board made an annual evaluation of its own performance, the performance of directors individually as well as the evaluation of the working of its various Committees for the Financial Year 2022-23 on the basis of a structured questionnaire on performance criteria. The Board expressed its satisfaction with the evaluation process.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board met on various occasions to discuss and decide on affairs, operations of the Company and to supervise and control the activities of the Company. During the Financial Year under review, the Board met 6 (Six) times. The details of the Composition of Board Meetings and the attendance of the Directors at the meetings are provided in the Report on Corporate Governance, forming part of this Report. The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by the Act, Listing Regulations, Secretarial Standard on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India ("ICSI").

COMMITTEES OF THE BOARD:

In compliance with the requirements of the relevant provisions of applicable laws and statutes, as on March 31, 2023, the Company currently has 3 (Three) committees of the Board viz.:

1. Audit Committee;
2. Nomination & Remuneration Committee; and
3. Stakeholders' Relationship Committee.

The details of the Committees along with their composition, number of meetings held and attendance of the members are provided in the Corporate Governance Report, forming part of this Annual Report.

AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Composition of the Audit Committee and its terms of reference, number of meetings held and attended is given in the Report on Corporate Governance which is annexed to this Report.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process. All the recommendations made by the Audit Committee were accepted and approved by the Board.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

Pursuant to the provisions of Section 178 of the Act read with the Rules made thereunder, Regulation 19 of the Listing Regulations, the Company has in place, "Nomination and Remuneration Policy". The salient features of the said Policy are stated in the Report on Corporate Governance which forms part of this Annual Report. There has been no change in the aforesaid policy during the financial year under review. The Policy is available on the website of the Company. It can be assessed at <http://www.governancenow.com/disclosures>

RISK MANAGEMENT:

The Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy is devised to identify the possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, assess, mitigate and handle them. The key categories of risk covered in the policy are Strategic Risks, Financial Risks, Operational Risks and such other risks that may potentially affect the working of the Company.

The Board and the Audit Committee periodically reviews the risks associated with the Company and recommend steps to be taken to control and mitigate the same through a properly defined framework. The risk management policy adopted by the Company can be accessed on the Company's website at <http://www.governancenow.com/disclosures>

WHISTLE BLOWER / VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy / Vigil Mechanism as per the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations. The Policy provides a mechanism for reporting of unethical behavior and frauds made to the management. The mechanism provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee, in the exceptional cases. The details of the Vigil Mechanism/ Whistle Blower Policy are explained in the Report on Corporate Governance and are also available on the website of the Company at http://www.governancenow.com/disclosure/Whistle-Blower-Policy_done.pdf.

We affirm that during the Financial Year 2022-23, no employee or director was denied access to the Audit Committee. Further, no complaints were received from employees of the Company during the financial year.

ANNUAL RETURN:

The Annual Return in Form MGT-7 as on March 31, 2023, as required under Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <http://www.governancenow.com/annual-returns>.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES:

The particulars of Loans, Investments, Guarantees and Securities made by the Company, in accordance with the provisions of Section 186 of the Act during the Financial Year 2022-23, has been furnished in the notes to the Financial Statements forming integral part of this Annual Report.

PARTICULARS OF THE EMPLOYEES AND REMUNERATION:

Pursuant to Section 197 of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of the ratio of remuneration of each Director to the median employee's remuneration are appended to this report as "**Annexure II - Part A**".

The statement containing particulars of employees as required under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is provided in this Report as "**Annexure II - Part B**" and forms a part of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts or arrangements entered into by the Company with its related parties during the Financial Year were in accordance with the provisions of the Act and the Listing Regulations. All such contracts or arrangements have been approved by the Audit Committee, as applicable.

The related party transactions which were material were executed pursuant to the applicable provisions of the Act, rules made thereunder and Listing Regulations and in pursuance to the approval obtained from shareholders in the 8th Annual General Meeting held on September 18, 2021.

Further, the prescribed details of related party transactions in Form AOC-2, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in the "**Annexure III**" to this Report.

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In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has formulated "Policy on Related Party Transactions" and the same can be accessed on the Company's website at http://www.governancenow.com/disclosure/Policy%20on%20Related%20Party%20transaction_SAB%20Events.pdf.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

As on March 31, 2023, the Company does not have any Subsidiary, Associate or Joint Venture Company and hence preparation of Consolidated Financial Statements and statement containing salient features of subsidiary and associate in prescribed Form AOC-1 as per the provisions of Section 129 of the Act is not applicable to the Company.

Further, no Company ceased to be Subsidiary or Associate or Joint Venture Company of the Company during the Financial Year under review.

In accordance with Section 136 of the Act, the Audited Financial Statements of the Company are available on the Company's website at <http://www.governancenow.com/financial>.

STATUTORY AUDITORS AND AUDIT REPORT:

Statutory Auditors:

The term of the Statutory Auditors i.e. M/s. A.R. Sodha & Co., Chartered Accountants, Mumbai (FRN: 110324W), is expiring in ensuing Annual General Meeting of the Company.

As per Section 139(2) of the Act, audit firm which has completed two terms of five consecutive years, shall not be eligible for re-appointment as auditor in the same Company for five years from the completion of such term.

On the recommendation of Audit Committee and Board, the Company now proposes to appoint M/s. P. Parikh & Associates, Chartered Accountants (FRN: 107564W) as Statutory Auditors of the Company for the first term of 5 Years from the conclusion of 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company to audit the books of accounts of the Company from the F.Y. 2023-24 to F.Y. 2027-28.

The eligibility confirmation has been obtained from M/s. P. Parikh & Associates, Chartered Accountants. Resolution seeking your approval on this item is included in the Notice convening the 10th Annual General Meeting.

Further, during the Financial Year under review, the Auditor had not reported any fraud under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Qualifications in Statutory Audit Report:

Following is the managements' reply to the qualifications raised by the Statutory Auditors' in their report for the Financial Year ended March 31, 2023:

- The Company had acquired its publication and MICE business in Financial Year 2015-16 as per the scheme of arrangement and during such acquisition the company has recognised goodwill amounting to ₹788.69 Lakhs as Goodwill on demerger. The carrying value of Goodwill as on 31st March, 2023 is ₹220.19 Lakhs. However, the Company has not been able to generate sufficient income from its publication and MICE business since last five years and has incurred losses of ₹145.00 Lakhs during the year ended on 31st March, 2023 and during the preceding financial year of ₹113.75 Lakhs. Also the Company has discontinued the publication of its magazine Governance Now since 2019-2020 Further the Company is not able to service its debt obligation. In our opinion, these facts indicate that there is impairment in the value of Goodwill. However, the Company has not carried out impairment testing on goodwill and instead amortising the Goodwill over a period of 10 years which is not in consonance with the Ind AS 36 Impairment of Assets. In the absence of working for impairment we are unable to quantify the amount of impairment provision required and its possible effects on the financial statements.*

Managements' reply:

The Management of the Company does not anticipate any impairment in the value of Goodwill as the Management considers that the Goodwill can be commercially exploited in different ways to generate the revenue. Management estimates that decline in revenue in recent past is temporary in nature which has potential to get regularized in near future. The management is of the opinion that keeping in view their long term business synergy and potential no provision for impairment in the value of goodwill is required to be made as on March 31, 2023.

2. *During the quarter ended March 2023, management has represented to us that they have initiated settlement process with the lender for waiver of interest from October 2022 and extension for principal repayment. Accordingly, no interest has been provided for the period October 2022 to March 2023. The effect of the settlement in the books of accounts is not in line with Ind AS 109. However, management is unable to produce any evidence regarding the settlement terms agreed. In our opinion since settlement terms are not finalised with the lender interest should be accounted in terms of the existing arrangement. Had the company provided the interest as per the existing arrangement, loss for the year and quarter ended 31st March 2023 would have been higher by ₹48.28 Lakhs and current financial liabilities would have been higher by ₹48.28 Lakhs as at Balance Sheet date.*

Managements' reply:

The documents upon which the Company relies for the purpose of finalisation of accounts doesn't indicate charge of any interest/ penal interest. Accordingly, no provision is made in the Profit and Loss account of the Company.

3. *The Company has not accounted the lease transactions as per requirements of Ind AS 116 Leases. Had the said standard been followed, the liabilities would have been higher by ₹35.51 Lakhs and assets would have been higher by ₹33.51 Lakhs and loss would have been higher by ₹0.92 Lakhs for the year ended 31st March, 2023 and by ₹ 0.07 Lakhs for the quarter ended 31st March, 2023.*

Managements' reply:

The impact for adoption for IND-AS 116 in the Company's financial statements is not material as the Company has not entered into a long term lease agreement with any lessor. However, the management will assess its impact in next financial year and account for the same, if required, as per IND-AS 116.

SECRETARIAL AUDIT AND ANNUAL SECRETARIAL COMPLIANCE REPORT:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Shweta Mundra & Associates, Practicing Company Secretaries (COP No.: 15387), as the Secretarial Auditors of the Company to conduct Secretarial Audit for the Financial Year 2022-23. The Secretarial Audit Report for the said Financial Year is appended to this report as "Annexure IV".

During the Financial Year under review, following were the qualifications of the Secretarial Auditors of the Company along with the reply of the Management of the Company:

1. *Mr. Mariappanadar Soundarapandian is appointed as Additional Independent Director in the Company for a term of 05 consecutive years, w.e.f. March 31, 2023 up to March 30, 2028, but, he is shown as Director as well as Additional director both altogether in the master-data of the Company at the website of Ministry of Corporate Affairs.*

Management Reply:

The Company has appointed Mr. Mariappanadar Soundarapandian on 31.03.2023 and regularized him on 29.06.2023. For appointment, the Company had filed the form for additional director and after that at the time of filing of form for change in designation, there was technical error occurred and the company will resolve the same shortly.

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2. *The Company has filed Form MGT-14 to the Ministry of Corporate Affairs for the intimation of Approval of Availing Bank Guarantee, with an additional fee.*

Management Reply:

The Company has inadvertently missed filing of Form MGT-14. However, the same has been filed with additional fees.

3. *As per Regulation 14 of the SEBI LODR 2014, The Company has to pay the Annual Listing Fees and other charges to be paid to the recognized stock exchange(s) in the stipulated time but the same was paid with a little delay due to late receipt of invoice, as informed by the Authorised representatives of the Company.*

Management Reply:

The Company has paid annual listing fees to stock exchanges for the financial year 2023-24.

Pursuant to circular No. CIR/ CFD/ CMD1/ 27/ 2019 dated February 8, 2019, issued by Securities and Exchange Board of India, the Company has obtained Annual Secretarial Compliance Report for Financial Year 2022-23, from M/s. Shweta Mundra & Associates, Practicing Company Secretaries (COP No.: 15387), on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder and the same has been submitted to the Stock Exchanges within the prescribed timeline.

MAINTAINENCE OF COST RECORDS:

Pursuant to the provisions of Section 148(1) of the Act, the Government has not prescribed maintenance of the cost records in respect of services dealt with by the Company. Hence, the prescribed section for maintenance of cost records or cost audit is not applicable to the Company during the financial year under review.

INTERNAL AUDITOR:

Pursuant to provisions of the Section 138 of the Act read with rules made thereunder, M/s. Bhavesh Vora & Associates, Chartered Accountants, Mumbai, (FRN: 0113805W) was appointed as an Internal Auditor for the Financial Year 2022-23 to check the internal controls and functioning of the activities and recommend ways of improvement.

Internal Audit is carried out on a quarterly basis, and the report is placed in the Meetings of the Audit Committee and the Board for their consideration and direction. Their scope of work is as decided by the Audit Committee and the Board of Directors.

However, M/s Bhavesh Vora & Associates, Chartered Accountants have resigned as the Internal Auditors of the Company with effect from August 11, 2023.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee in co-ordination with the Board evaluates the Internal Financial Control Systems and strives to maintain the appropriate Standards of Internal Financial Control. The management duly considers and takes appropriate actions on the recommendations made by the Internal Auditors, Statutory Auditors and the Audit Committee. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this Annual Report.

PREVENTION OF INSIDER TRADING:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Company has formulated a Code of Conduct for Insiders ("Code of Conduct") and the "Code of Practices

and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” (“Code of Fair Disclosure”) in line with the provisions of PIT Regulations. The aforementioned Codes can be accessed on the website of the Company at the following web link: <http://www.governancenow.com/disclosures>

Further, the Compliance Officer has received requisite disclosure from the Directors and Designated Persons in compliance with the Code from all the designated persons.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions relating to Corporate Social Responsibility under Section 135 of the Act and rules made thereunder are not applicable to the Company. Therefore, the Company has neither constituted Corporate Social Responsibility Committee nor developed and implemented any policy on Corporate Social Responsibility initiatives.

REPORT ON CORPORATE GOVERNANCE:

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, the following forms part of this Annual Report and are appended to this report:

- a. Management Discussion and Analysis Report (**Annexure I**);
- b. Report on Corporate Governance (**Annexure V**);
- c. Declaration on Compliance with Code of Conduct;
- d. Certificate from Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to act as Director of the Company; and
- e. Auditors’ Certificate regarding compliance of conditions of Corporate Governance.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE:

There was no order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have any bearing on Company’s operations in future.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year 2022-23 to which this financial statements relates and the date of this Annual Report.

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and therefore has adopted a “Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace” in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (‘POSH Act’) and the Rules made thereunder. All women employees either permanent, temporary or contractual are covered under the said policy. The said policy is updated internally to all the employees of the Company. An Internal Complaint Committee (ICC) has been set up in compliance with provisions of the said Act.

The Company has submitted the Annual Returns to the local authorities, as required under the above mentioned Act.

The details of the complaints’ in relation to the Sexual Harassment of Women at Workplace filed/disposed/pending is given in the Report on Corporate Governance which is forming part of this Annual Report.

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the financial year under review are as follows:

A. Conservation of Energy

- a. Steps taken or impact on conservation of energy - The Operations of the Company are not much energy intensive. However, the Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. Steps taken by the Company for utilizing alternate sources of energy - Though the activities undertaken by the Company are not much energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. The capital investment on energy conservation equipment - Nil.

B. Technology Absorption

- a. The efforts made towards technology absorption - the minimum technology required for the business has been absorbed.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable.
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year) - Not Applicable.
- d. The expenditure incurred on Research and Development - Not Applicable.

C. Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows during the Financial Year.

(figures in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Foreign Exchange Earnings	0.11	1.82
Foreign Exchange Outgo	-	-

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the ICSI and the Company has complied with all the applicable provisions of the same during the financial year under review.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application made and no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2022-23.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such valuation has been done during the Financial Year 2022-23.

ACKNOWLEDGEMENT:

The Board of Directors expresses their gratitude for the valuable support and co-operation extended by various government authorities and stakeholders' including shareholders, banks, financial Institutions, viewers, vendors and service providers.

The Board also places on record their deep appreciation towards the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

The Directors appreciate and value the contribution made by every member of the SAB Events & Governance Now Media Limited family.

For and on behalf of the Board of Directors

Markand Adhikari
Chairman
DIN: 00032016

Place: Mumbai
Date: August 11, 2023

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN MACROECONOMICS SCENARIO:

(Source: Parliament Library, IBEF report and CII Communique)

India, the third-largest economy in the world in Purchasing Power Parity (PPP) terms and the fifth-largest in market exchange rates, has reinforced the country's belief in its economic resilience as it has withstood the internal and external challenges alike such as of mitigating external imbalances caused by the Russian-Ukraine conflict without losing growth momentum in the process. The Indian economy appears to have moved on addressing the challenges posed by the pandemic, staging a full recovery, ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in Financial Year (FY) 2023-24.

According to Finance Ministry, the Indian economy remains a bright spot and has positioned itself to grow at 7 per cent in 2022-23, making it the fastest growing major economy in the world for third time in a row. India is also set to act as an important contributor of global economic recovery in the current year.

The International Monetary Fund (IMF) expects emerging economies to account for four-fifth of global growth this year, with India alone expected to play the role of a global growth engine and contribute more than 15 per cent.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

INDUSTRY OVERVIEW & GROWTH OUTLOOK:

According to FICCI, the Indian M&E sector continued its strong growth trajectory. It grew by INR 348 billion (19.9%) to reach INR 2.1 trillion (US\$ 26.2 billion), 10% above its pre-pandemic 2019 levels.

While television remained the largest segment, digital media cemented its position as a strong number two segment, followed by a resurgent print.

The filmed entertainment segment recovered as theatrical releases doubled, and reclaimed the fourth position overtaking online gaming. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 58% of M&E sector revenues in 2022, down from 71% in 2019.

They expect the M&E sector to grow 11.5% in 2023 to reach INR 2.34 trillion (US\$ 29.2 billion), then grow at a CAGR of 10% to reach INR 2.83 trillion (US\$ 35.4 billion) by 2025.

COMPANY OVERVIEW:

SAB Events & Governance Now Media Limited is carrying out the business of Digital Media Websites & MICE. 'Governance Now' started its journey as a multi-media initiative for participatory reportage and analyses related to governance of all institutions and processes that are vital to public life in India. Our editorial team comprises of highly experienced senior journalists and guest writers from diverse disciplines and professional background. Currently, Governance Now is available in the digital format as a portal www.governancenow.com and as a video channel on YouTube "SAB Group Governance Now" with approx. half million subscribers.

CURRENT SCENARIO:

Due to the outbreak of the COVID pandemic, the Company migrated from organizing 'On Ground Conferences' to hosting Webinars, Virtual Conferences & Visionary Talks series, etc. maintaining healthy revenue. In FY 2022-23, with resumption of trade activities and no restriction on movement, the business of conducting seminars on ground has begun. The Company is also back to organizing its 'On Ground Conferences'.

The Company was highly successful in organising 3rd India CISO Meet, 9th PSU Awards & Conference, 3rd RailTech Summit, 5th India BFSI conclave & Awards, 7th India PSU IT Forum, 2nd India Police Summit & Awards and Urban GovTech Transformation Conclave. Our Company has managed to deliver good performance in such testing times through its on ground conferences and webinars and is amongst very few companies to do so. Along with on ground seminars, our company intends to continue the Virtual Conferences, Technology Masterclasses, Visionary Talks as and when suitable.

KEY CONCLAVES

April 2022- July 2023:

28th April 2023 | The Lalit, New Delhi



28th April 2023 | The Lalit, New Delhi

More Data, More Digitization means more new risks and questions, but it does not mean security must be sacrificed. An increase in digital technology use for day-to-day operations poses greater risks from data breaches, ransom ware, and cyber intrusion. The challenges of cyber and network security due to the increasing use of digital technologies in day-to-day operations and how to build a robust security architecture for data loss & fraud protection as well as the role of CISO in identity, and access management, program management, investigations and forensics, governance, and communication.



16th Feb 2023 | Aerocity, New Delhi

Governance Now announces 9th edition of its prestigious PSU Awards. The Awards honour the efforts of Public Sector Undertakings (PSUs) that have been key to the country's growth. Over the period of eight years, the awards ceremony has seen the presence of esteemed guests to recognize the efforts of PSUs and felicitate them. This year we are introducing the PSU IT Awards, honouring Central and State PSUs which are leveraging digital technologies to transform their customer engagement, business operations, and operating models in order to compete and thrive in the new digital economy. They are being supported unabatedly by their line-of-business leaders to deliver business transformation.



16th December 2022 | The Park, New Delhi

Governance Now, the premier publication on public policy and governance from Sri Adhikari Brothers Group is organizing the 3rd edition of Rail Tech Summit 2022 on 16th December 2022 at New Delhi. The Rail Tech summit will discuss the technology infrastructure modernization for the seamless transformation of the Indian Railways. For the railways, the rapid digitalization is marked by the fourth industrial revolution - Railway 4.0. It enhances railway infrastructure, services, systems, signaling, etc. while improving operational efficiency. They are being re-imagined, designed, delivered, and operated using



12th October 2022 | St. Regis, Mumbai

The Indian BFSI sector has been playing a critical role in driving the growth of the Indian economy and is considered the key enabler for the vision of India becoming a US\$ 5 trillion economy in the coming years. The BFSI sector is undergoing a major transformation towards digitization on one side and containing NPA on the other side which leads to short-term turbulence. The outlook seems to be cautiously optimistic with a multi-decade low credit growth however improving corporate outlook on infrastructure and capital spending. There is no doubt that, like other sectors, the BFSI sector is also going through turbulent times. The Government and regulators are taking strong measures to strengthen the sector through favourable policies, the creation of new types of banks to promote financial inclusion, relaxation of FDI norms, etc.



21st July 2022 | Hotel Taj Mahal, New Delhi

Governance Now, a premier publication on public policy and governance from Sri Adhikari Brothers Group, is organizing the 7th edition of its flagship India PSU IT Forum. In the past six editions of the PSU IT Forums Governance Now has been successful in actively engaging IT experts from India's top PSUs, community, and technology solution providers for addressing the digital transformation needs. PSUs modernizing their operations and cloud infrastructure are becoming increasingly important. They are also taking advantage of technologies such as the Internet of Things, Blockchain, Artificial Intelligence, and others which are helping them to reinvent and build a comprehensive services framework.



15th July 2022

Governance Now is organizing the 2nd Virtual Edition of 'India Police Summit and Awards on 15th July 2022, as veterans from Law and Enforcement, Police Forces, units, Social Scientists, Forensic experts, Cyber experts, and other stakeholders come under one roof to share their perspectives and insights on the theme 'Future of Policing: Innovation and Resilience'.

The India Police Awards 2022 is a part of India Police Summit & Awards to identify the best initiatives under the Indian Police Force across states for technology enablement within their procedure for solving crimes and incidents and to felicitate them as a token of appreciation and encouragement.



21st April, 2022

Governance Now, the premier publication on public policy and governance from Sri Adhikari Brothers Group is organizing Urban Gov-Tech Transformation Conclave 2022 on 21st April 2022. In the past editions, Governance Now has done series of nextgen cities which was supported by the Ministry of Housing and Urban Affairs, Government of India and actively engaging with key stakeholders on Technologies for People-centric Urban Development, governance, and infrastructure. The objective of the conclave is to bring the government officials, industry experts, technology solution providers at a common platform to deliberate upon technologies and innovations in urban planning, AI, IoT infrastructure, IT & e-Governance, infrastructure development, service delivery and implementation and development of smart cities.



6th April, 2022

Governance Now, a premier publication on public policy and governance from Sri Adhikari Brothers Group is organizing the Cyber Security Roundtable on 6th April 2022 at Hotel The Lalit, New Delhi.

Government agencies and Public Sector Undertakings (PSU) are an attractive target to attackers. You need every advantage you can get to disrupt attack paths and strengthen your security posture. You need total network visibility to understand your cyber risk and quickly prioritize and remediate vulnerabilities. As government agencies focus on modernizing their IT infrastructure, security must be a top priority.

OPPORTUNITIES AND THREAT:

Opportunities:

Learning Curve: The immense experience of the promoters in the media industry has proved to be an added advantage in understanding the taste of audience and providing differentiated contents.

Digitization: Internet penetration is grown exponentially now with 5G on the anvil. With the world becoming a Global Village and Digitization playing a vast role in it, the youth population have shifted to the digital media. The adoption of Digitalization/Webinar model of business has become an integral part of the success for the socio political development of the Country and our Company.

Challenges and Threats:

Maintaining the Brand Value – The success of seminar business is highly dependent on our product maintaining its brand value.

Consumer Data- Access to customer data is getting harder with cookie degradation and the growth of walled content gardens. To overcome these barriers to personalisation, we have to focus more on niche sectors where segmentation is easy.

Updated with Consumers’ changing Interest- Getting connected at right time with changing Consumers’ Interest is vital point.

Bringing Corporate Sponsorship – Engaging corporates for seminars on a continuous basis.

Business Risks- Having a successful turn out at seminars is key to success of business model and thus revenue generation.

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Competitive Era - In this extreme competitive era, maintaining the current position and looking for consistent growth is making company in becoming vital player in the market.

Revenue Risks

The Company earns revenue by advertising, sponsorship and on-ground or Virtual conferences. Any change in the quality of the content or the ratio of advertisements or sponsorship can affect the revenues of the Company.

Technological Risks

With broadband and smartphones penetrating the markets rapidly, there is an increase in usage of online availability of news and hence, the Company aims at improving the content displayed on its website www.governancenow.com and also on digital course as such YouTube to compete with other publication houses.

FINANCIALS

Disclosure of Accounting Treatment:

The financial statements of the Company for the year ended March 31, 2023 have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and there is no change in the same.

Share Capital

As on March 31, 2023, the Authorized Share Capital of the Company stood at ₹1,103 lakh divided into 109.9 lakh Equity Shares of ₹ 10/- each and 0.4 lakh 0.01% Non-Convertible Non-cumulative Redeemable Preference Shares of ₹ 10/- each.

As on March 31, 2023, the Paid-up Share Capital of the Company stood at ₹1,049.37 lakh divided into ₹1,048.37 lakh comprising of 104.83 lakh Equity Shares of ₹ 10/- each full paid-up and ₹ 1 lakh comprising of 0.1 lakh 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹10/- each fully paid-up.

Other Equity:

The total Reserves and Surplus as at March 31, 2023, amounted to ₹ (1064.39) lakh as per statement of Profit and Loss including ₹ (1070.12) lakh as retained earnings and ₹ 5.74 lakh as other comprehensive income as per statement of Profit and Loss.

Long Term Borrowing:

The total unsecured loans as at March 31, 2023, stood at ₹1 Lakh.

Short Term Borrowing:

The total short term borrowings as at March 31, 2023 is increased to 809.50 lakh.

Fixed Assets:

Depreciation of ₹80.26 lakh was charged to the statement of Profit and Loss. The Net Block of Tangible Fixed Assets as on March 31, 2023 is ₹6.77 lakh. The goodwill on demerger as on March 31, 2023 amounted to ₹220.20 lakh.

Investments:

There are no investments as on March 31, 2023.

Revenues:

The Company earned total revenues of ₹200.99 lakh during the year ended March 31, 2023 through business activities.

Expenses:

The operating expenses of the Company for the year ended March 31, 2023 is ₹ 319.89 lakhs.

Critical accounting policies

The principles of revenue recognition are as under:

The Company earns its revenue in the form of advertisement and sponsorship which gets recognized upon receipt of release order. Other revenues are recognized when related event occurs up to the reporting date.

Segment wise Performance

The Company is operating in single primary business segment i.e. Digital Media Websites & MICE. Accordingly, no segment reporting as per Accounting Standard-17 has been reported.

Internal Controls and Adequacy of those controls

Adequate systems of internal controls that commensurate with the size of operation and the nature of business of the Company have been implemented. Risks and controls are regularly viewed by senior and responsible officers of the company that assure strict adherence to budgets and effective use of resources. The internal control systems are implemented to safeguard Company's assets from unauthorized use or disposition, to provide constant check on cost structure, to provide financial and accounting controls and implement accounting standards.

Human Resources

Human capital is a very important asset in a media Company. The Company has built up a human resource structure, which has enabled the Company to grow and take up challenges. The Company has a qualified team of professionals.

As on March 31, 2023, the Company had 12 (Twelve) permanent employees on its payroll.

Outlook

With the growing importance of digital media, e-magazines, smart phones and the convergence of media and technology, we are aiming at monetizing the Company's content through induction of emerging technology platforms and improvements, so as to offer next generation features on multiple-media including the digital media, web, smart phones, tablets, and other digital devices and e-commerce business. The Company is proactively planning to place its readers and advertisers at the cutting edge of technology.

The industry is undergoing transformation, driven by digital technologies, opportunities for further penetration of the billion strong markets, and an enabling regulatory framework. At the same time, it remains sensitive to the economic situation, and a lot will depend on its ability to manage the risks of continued shortage of skilled manpower, and ability to spur end user pricing across segments.

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Details of significant changes in key financial ratios:

Ratios	Formula Used	FY 22-23	FY 21-22
Debtors Turnover	Revenue from operations / Average Debtors	6.18	12.30
Inventory Turnover	COGS / Average Inventory Turnover	NA	NA
Interest Coverage Ratio	Earnings before Interest and Tax / Interest Expense	(2.60)	(2.63)
Current Ratio	Current Assets / Current Liabilities	0.76	0.40
Debt Equity Ratio	Debt / Equity	(50.60)	2.88
Operating Profit Margin (%)	EBITDA / Revenue from operations	0.04	(0.001)
Net Profit Margin (%)	PAT without exceptional items / Revenue from operations	(0.45)	(0.73)
Return on Net worth (%)	PAT without exceptional items / Total Equity	6.17	(1.37)

Interest Coverage Ratio: Loss for this financial year has been reduced which has resulted in the change of interest coverage ratio.

Debt Equity Ratio: During the current FY 2022-23, the Company obtains additional unsecured borrowing which resulted into increase in debt equity ratio.

Operating Profit Margin: The loss of the Company during the year has reduced as compared to previous year due to which there is change in operating profit margin.

Net Profit Margin: The loss of the Company during the year has reduced as compared to previous year due to which there is change in net profit margin.

Return on Net worth: The change in return on net worth is due to loss in current year and previous year.

Note: Debt Equity Ratios has only long/short term loan from institutional/others as a debts.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "forward- looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

ANNEXURE II - Part A
DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:-	
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Markand Adhikari	No remuneration drawn during the Financial Year 2022-23
2	Mr. Kailasnath Adhikari	No remuneration drawn during the Financial Year 2022-23
3	Mr. Shailendra Mishra	No Remuneration drawn apart from sitting fees
4	Dr. Ganesh P Raut	No Remuneration drawn apart from sitting fees
5	Mr. Umakanth Bhyravajoshiyulu	No Remuneration drawn apart from sitting fees
6	Mr. Mariappanadar Soundarapandian *	Not Applicable
7	Mrs. Latasha Jadhav	No Remuneration drawn apart from sitting fees
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year	
Sr. no.	Name of the Directors and KMP	% Increase over last F.Y.
1	Mr. Markand Adhikari, Non-Executive Chairman	No remuneration drawn during the Financial Year 2022-23
2	Mr. Kailasnath Adhikari, Managing Director	No remuneration drawn during the Financial Year 2022-23
3	Mr. Shailendra Mishra, Independent Director	No remuneration drawn apart from sitting fees
4	Dr. Ganesh P Raut, Independent Director	No remuneration drawn apart from sitting fees
5	Mr. Umakanth Bhyravajoshiyulu, Independent Director	No remuneration drawn apart from sitting fees
6	Mr. Mariappanadar Soundarapandian, Independent Director *	Not Comparable
7	Mrs. Latasha Jadhav, Non-Executive Non-Independent Director	No remuneration drawn apart from sitting fees
8	Mr. Suresh Satpute , Chief Financial Officer	12.50%
9	Mrs. Swity Gada, Company Secretary & Compliance Officer	15.00%
*Not comparable since Mr. Mariappanadar Soundarapandian was appointed w.e.f. March 31, 2023		
(iii)	The percentage increase in the median remuneration of employees in the financial year	20.00%
(iv)	The number of permanent employees on the rolls of the Company	There are 12 permanent employees on the rolls of the Company as on March 31, 2023.

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(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase, if any, is based on the objectives of Remuneration policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	We hereby confirm that the remuneration is as per the remuneration policy adopted by the Company.

Place: Mumbai
Date: August 11, 2023

Markand Adhikari
Chairman
DIN: 00032016

Umakanth Bhyravajoshiyulu
Chairman of Nomination and
Remuneration Committee
DIN: 08047765



ANNEXURE II - PART B

Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I Names of the top ten employees of the Company in terms of remuneration drawn:

Sr. No	Name of employee	Designation of the employee	Remuneration received (Amount in Rupees)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment in the Company	Age (In Years)	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Ms. Ragini Shrivastava	Sales Head	2,070,000	Full Time Emp	MBA (Marketing), 12 years	01/06/2019	44	Elets Technomedia Pvt Ltd.	Nil	Not related
2	Mr. Suresh Satpute	Chief Financial Officer	1,138,500	Full Time Emp	PGDM, 27 years	15/06/1997	52	Parekh Plast India Pvt Ltd.	Nil	Not related
3	Mr. Prem Kumar Paka	Sales Manager	807,300	Full Time Emp	B.Com, 13 years	01/06/2019	51	Asian Publication house	Nil	Not related
4	Ms. Ekta Shrivastava	Asst. Editor	806,241	Full Time Emp	Post Graduate Diploma in Multimedia Journalism Year of experience- 11 years	16/05/2022	38	9.9 Media Group	Nil	Not related
5	Ms. Swifty Gada	Company Secretary & Compliance Officer	780,000	Full Time Emp	B. Com. Company Secretary from ICSI, 7 years	14/11/2019	32	TV Vision Limited	Nil	Not related
6	Mr. Sunil Kumar	Senior Researcher	567,000	Full Time Emp	PGDM in Marketing & IT from IIME, Ghaziabad, 11.5 years	01/06/2019	38	Elets Technomedia Pvt Ltd	Nil	Not related
7	Ms. Vaishali Gupta	Asst. Manager	405,000	Full Time Emp	Bachelors in Business Administration, 5 years	01/06/2019	28	Governance Today	Nil	Not related
8	Ms. Shumaila Saeed	Programme Executive	337,500	Full Time Emp	Masters in Communication & Journalism, 5 years	03/10/2019	27	Jain Chartered Accountant Federation	Nil	Not related
9	Ms. Shieya Tyagi	Executive Asst. to MD	315,000	Full Time Emp	MBA + LLB 5 years	01/07/2022	27	Universal Mentors Association	Nil	Not related

II Name of employees who were employed throughout the Financial Year 2022-23 and were paid remuneration not less than Rupees 1 Crore 2 Lakhs per annum - Not Applicable

III Name of employees who were employed in part during the Financial Year 2022-23 and were paid remuneration not less than Rupees 8 Lakhs 50 Thousand per month - Not Applicable

IV Name of employees who were employed throughout the Financial Year 2022-23 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company - *Managing Director of the Company appointed at Nil remuneration, hence every employees of the Company were paid remuneration in excess of Managing Director during the financial year under review.*

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ANNEXURE III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

Disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2022-23.

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	TV Vision Limited (TVVL), Group Company Mr. Markand Adhikari, Chairman & Non-Executive Director of the Company is Chairman and Managing Director of TVVL and Mr. Kailasnath Adhikari, Managing Director of the Company is son of Mr. Markand Adhikari.
b.	Nature of contracts/ arrangements/ transactions	Promoting, Marketing and Advertising of TVVL Channels at website of the Company
c.	Duration of the contracts/ arrangements/ transactions	Three (03) years commencing from June 2021
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	April 01, 2022 to March 31, 2023 for value not exceeding ₹ 60 Lakhs per annum.
e.	Justification for entering into such contracts or arrangements or transactions'	As the Company has a digital platform TVVL decided to advertise its Channels on the group Company's website only.
f.	Date of approval by the Board	June 01, 2021
g.	Amount paid as advances, if any	-

On behalf of the Board of Directors of
SAB Events and Governance Now Media Limited

Markand Adhikari
Chairman
DIN: 00032016

Place: Mumbai
Date: August 11, 2023

ANNEXURE IV

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED
Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED** (CIN: L22222MH2014PLC254848) and having its registered office at 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400053, (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based upon our verification of Company's books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its office agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (effective up to November 09, 2018) and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (effective from November 10, 2018);
 - D. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period);**

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- E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period);**
 - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not applicable;**
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **(Not applicable to the Company during the audit period);**
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **(Not applicable to the Company during the audit period);**
 - I. The Securities and Exchange Board of India **(Listing Obligations and Disclosure Requirements)** Regulations, 2015 including amendments.
- (vi) Press and Registration of Books Act, 1867; Delivery of Books and Newspapers (Public Libraries) Act, 1954; Delivery of Books and Newspapers (Public Libraries) Act, 1954; The Newspaper (Prices and Pages) Act, 1956; Copyright Act, 1957; Trade Marks Act, 1999; and the rules and regulations made thereunder, being the laws that are specifically applicable to the Company based on their sector/ industry. As per informed to us, the Company has done substantial compliance of the above.

We have not examined the Compliance by the Company:

1. With Other laws including applicable labour, industrial, environmental, if any and other industry specific laws (as informed above and certified by the management of the Company which are specifically applicable to the Company based on its industry/sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company;
2. With the applicable financial laws like direct and indirect Tax laws and Maintenance of Financial Records and Books of Accounts has not been reviewed in this Audit, since the same have been subject to review by the statutory financial audit by other designated professionals.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India which are substantially followed. We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

1. **We report that** during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned above and in respect of laws specifically applicable to the Company based on their sector/industry, in so far as requirement relating to licencing/certification, submission of returns etc. as mentioned above, based on test checking subject to the following observations:

I. Pertaining to Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR):

- *Mr. Mariappanadar Soundarapandian is appointed as Additional Independent Director in the Company for a term of 05 consecutive years, w.e.f. March 31, 2023 up to March 30, 2028, but, he is shown as Director as well as Additional director both altogether in the master-data of the Company at the website of Ministry of Corporate Affairs.*
- *The Company has filed Form MGT-14 to the Ministry of Corporate Affairs for the intimation of Approval of Availing Bank Guarantee, with an additional fee.*
- *As per Regulation 14 of the SEBI LODR 2014, The Company has to pay the Annual Listing Fees and other charges to be paid to the recognized stock exchange(s) in the stipulated time but the same was paid with a little delay due to late receipt of invoice, as informed by the Authorised representatives of the Company.*

2. We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.
- II. Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III. Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes of the meetings, of those, which were duly recorded and signed by the Chairman.
- IV. The Resolution Professional of Sri Adhikari Brothers Television Network Limited ("RP") has issued letter of intent to SAB Events, Marvel Media, Mr. Ravi Adhikari and Mr. Kailasnath Adhikari on October 12, 2022, informing that the committee of creditors of the Corporate Debtor has by a vote of 93.50% approved the resolution plan submitted jointly by them and has been declared as successful resolution applicants. SAB Events, Marvel Media, Mr. Ravi Adhikari and Mr. Kailasnath Adhikari have accepted the letter of intent.
- V. The Company has paid the Annual Custody Fees of CDSL in time on 28.04.2023, but the same was paid for NSDL with a little delay on 10.05.23, due to late receipt of invoice.
- VI. Re-submission of disclosure in pursuance of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 Dated 26th November, 2018 to clarify that amount of outstanding borrowing was inadvertently mentioned in 'actual' instead of 'in crores' in "Annexure A" - Format of the Initial Disclosure to be made by an entity identified as a Large Corporate in pursuance of the said SEBI Circular.
- VII. Re-submission of the complete set of Audited Financial Results, including the revised Cash Flow Statement due to inaccuracies in some figures of the Cash Flow Statement. However, there have been no changes to the Financial Results or the Statement of Assets & Liabilities.

3. We further report that we have observed some qualified opinion in the report of Financial Auditors:

(a) *There is impairment in the value of Goodwill. Since the Company has not carried out impairment testing on goodwill and in the absence of working for impairment, it's not possible to quantify the amount of impairment provision required and its possible effects on the financial statements. Also, no interest has been provided for the period October 2022 to March 2023 under the said settlement process between the Company and the lender.*

(b) *The Company has not accounted the lease transactions as per requirements of Ind AS 116 Leases.*

5. We Further report that the Statutory Auditors have raised question on the Material uncertainty related to Going Concern of the Company *under Section 134(5)(d) of the Companies Act, 2013*, stating that company's current liability are 1.3 times of current assets. However, the Company has gradually undertaken the ground event and reduced the asset liability ration from 2.5 times to 1.3 times.

6. We further report that we have relied upon the management representation that the listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. We were informed by Authorized Representatives, about the parameters on which the performance evaluation has been done in respect of directors of the Company.

7. We further report that the shares held in the name of Late Mr. Gautam Adhikari are not transmitted till date. However, as per the information received from the representative of the Company, the probate has been applied by his legal heir.

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8. **We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.
9. **We further report that** during the audit period there were no major corporate events having a major bearing on the company's affairs to except approval of the resolution plan submitted by the Company in the corporate insolvency resolution process of Sri Adhikari Brothers Television Network Limited.

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

For SHWETA MUNDRA & ASSOCIATES
Practicing Company Secretaries

Place: Mumbai
Date: 11.08.2023
UDIN: A038115E000790218

CS Shweta Mundra
ACS - 38115, COP - 15387

Note: We carried out physical visit to the Company office for verification of the Documents. The report is also based on the Management Representation Letter, virtual data provided by the Company received through email, verification with the available data on BSE Limited and National Stock Exchange of India Limited and oral confirmation from the Company Representatives.

To,
**The Members,
SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED,
Mumbai.**

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards are the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SHWETA MUNDRA & ASSOCIATES
Practicing Company Secretaries**

**CS Shweta Mundra
ACS - 38115, COP - 15387**

**Place: Mumbai
Date: 11.08.2023**

ANNEXURE III

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Transparency and Accountability are the two basic doctrines of Corporate Governance. Our actions are governed by our values and principles.

A Company which is proactively compliant with the law and which adds value to itself through Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

The driving principles of our corporate governance framework are entailed below:

- Board of Directors are the trustees of the shareholders' capital;
- Adequately comply with both the spirit of the law and the letter of the law;
- Ensure transparency;
- Honest communication to the stakeholders' about the in-house working of the organization.

We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our corporate governance is reflection to our ethics system which expresses our culture, strategies and relations with our stakeholders. We are dedicated in maintaining the highest level of ethical standards and corporate governance across all our business functions.

The Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") aim to strengthen the framework of corporate governance. Together, the management, the Board of Directors ("Board") of the Company ensure that the integrity and excellence is not compromised.

As per the requirements of Regulation 34 read with Chapter IV and Schedule V of Listing Regulations, the Directors hereby present the Report on Corporate Governance for the year ended March 31, 2023.

2. BOARD OF DIRECTORS:

a) Composition & Category of Directors

The Company is having an optimum combination of Executive, Non-Executive, Independent Directors and Woman Director on the Board as per Regulation 17 of Listing Regulations read with Section 149 of the Act. The Directors of the Board are experienced, competent and highly renowned person from the fields of Media and Entertainment, Finance, Taxation, Law, Economics, Corporate Governance, Management, Publication, etc. The Board oversees the overall functions with the objective of protecting the interest of all stakeholders.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director in more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors and submitted to the Company. None of the Directors are related to each other except Mr. Markand Navnital Adhikari, Chairman and Mr. Kailasnath Adhikari, Managing Director.



The Composition of Board of Directors, their other directorship, committee positions as on March 31, 2023 is stated herewith:

Sr. No.	Name of the Directors	Category	As on March 31, 2023 (excluding the position in the Company)			
			No. of Directorship	Name of the other listed entity and designation thereof	Committee	
					Membership	Chairmanship
1	Mr. Markand Navnital Adhikari	Promoter, Chairman, Non-Executive Non Independent Director	5	1. *Sri Adhikari Brothers Television Network Limited, Chairman & Managing Director; 2. TV Vision Limited, Chairman & Managing Director.	4	Nil
2	**Mr. Kailasnath Adhikari	Managing Director	Nil	Nil	Nil	Nil
3	Mr. Shailendra Mishra	Non-Executive, Independent Director	Nil	Nil	Nil	Nil
4	Dr. Ganesh P. Raut	Non-Executive, Independent Director	2	1. *Sri Adhikari Brothers Television Network Limited, Independent Director; 2. TV Vision Limited, Independent Director.	4	2
5	Mr. Umakanth Bhyravajoshiyulu	Non-Executive, Independent Director	2	1. *Sri Adhikari Brothers Television Network Limited, Independent Director; 2. TV Vision Limited, Independent Director.	4	1
6	Mrs. Latasha Jadhav	Non-Executive, Non-Independent Director	5	1. *Sri Adhikari Brothers Television Network Limited, Non- Executive Director; 2. TV Vision Limited, Non- Executive Director.	Nil	Nil

**Sri Adhikari Brothers Television Network Limited is under Corporate Insolvency Resolution Process and the powers of the Board of Directors are suspended w.e.f. December 20, 2019 and the same have been vested with and are being exercised by the Resolution Professional.*

*** Mr. Kailasnath Adhikari ceased to be the Managing director as well as the director of the company w.e.f. March 31, 2023. Subsequently, he resumed his position in same capacity and rejoined the Company as on July 01, 2023.*

Note:

- The Directorship/s held by Directors as mentioned above does not include Directorships in Foreign Companies, Companies incorporated under Section 8 of Act and Private Limited Companies.
- Membership/Chairmanship of only Audit Committee and Stakeholders' Relationship Committee of Public Limited companies are considered.

b) Attendance at the Board meetings and last Annual General Meeting:

During the financial year 2022-23, the Board met 6 (Six) times on May 21, 2022, August 02, 2022, September 16, 2022, November 10, 2022, January 31, 2023 and March 30, 2023.

As stipulated, the gap between two Meetings of the Board did not exceed the period prescribed by the Act, Listing Regulations, Secretarial Standard-1 on Board meetings ("SS-1") issued by Institute of Company Secretaries of India.

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The attendance of each director at the meetings of Board held during their tenure, attendance at the last Annual General Meeting, inter-se relationship amongst directors and number of shares held by them is entailed below:

Name of the Director	No. of Board meetings held	No. of Board meetings attended	Attendance at Last AGM	Relationship Inter-se	No. of shares held as on March 31, 2023
Mr. Markand Navnital Adhikari	6	5	Yes	Father of Mr. Kailasnath Adhikari	Equity Shares: 14,81,589; Preference Shares: 9,810
Mr. Kailasnath Adhikari	6	6	Yes	Son of Mr. Markand Adhikari	Nil
Mr. Shailendra Mishra	6	5	Yes	None	Nil
Dr. Ganesh P. Raut	6	6	Yes	None	Nil
Mr. Umakanth Bhyravajoshiyulu	6	6	Yes	None	Nil
Mrs. Latasha Jadhav	6	3	Yes	None	Nil
Mr. Mariappanadar Soundarapandian	-	-	N.A.	None	Nil

c) Disclosure for Shares and Convertible Instruments held by Non-Executive Directors:

During the financial year under review, the Company has not issued any shares or convertible instruments. Further, none of the Non-Executive Directors holds any shares or convertible instruments of the Company.

d) Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Regulation 25 to the Listing Regulations, a separate meeting of the Independent Director of the Company was held on February 04, 2023 without the presence of Non-Independent Directors and members of management to discuss on the performance of non-independent directors (including Chairman) and Board as a whole and also on the flow of information from and to the Board/ Management.

e) Confirmation on Independent Directors:

All the Independent Directors fulfill the conditions as specified under the Act and Listing Regulations and are independent to the management.

f) Detailed reasons for the resignation of an independent director:

During the financial year under review, no Independent Director has resigned from the Board of the Company.

g) Director's Familiarization Programme:

The Company undertakes and makes necessary provision for an appropriate induction programme of the new Directors and ongoing training for the existing Directors. At Board and Committee Meetings, the Independent Directors are on regular basis familiarized with the business model, regulatory environment in which it operates, strategy, operations, functions, policies and procedures of the Company. The Familiarization Programme formulated by the Company for Independent Directors has been made available on the Company's website at [http://www.governancenow.com/disclosure/Directors Familiarization Programme %20Done.pdf](http://www.governancenow.com/disclosure/Directors_Familiarization_Programme_%20Done.pdf).

h) Information placed before the Board Members:

Matters discussed at meetings of the Board generally relate to Company's business, annual operating plans, capital budgets, quarterly/half yearly/annual results/ annual financial statements, review of the reports of the Audit Committee, taking note of the minutes of the various other Committee meetings, and compliance with their recommendation(s), suggestion(s), status on compliance / non-compliance of any regulation, statutory or listing requirements, if any, etc.

As specified under Part A to Schedule II of the Listing Regulations, the information as related/ applicable to the Company during the financial year 2022-23 was placed before the Board.

i) Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all members of the Board of Directors including Independent Directors and Senior Management Personnel. The Code covers the Company's commitment to honest and ethical professional conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of applicable laws and regulations etc. Pursuant to provisions of Regulation 26(3) of Listing Regulations, all the Board members and Senior Management Personnel have confirmed compliance with the said code.

A declaration by Mr. Kailasnath Adhikari, Managing Director of the Company affirming the compliance with the code for the financial year ended on March 31, 2023 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Report.

A policy on Code of Conduct is available on the website of the Company at <http://www.governancenow.com/disclosures>

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which was effective from April 01, 2019.

All the directors, designated persons and third parties such as auditors, consultants etc. as may be determined from time to time, who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window was closed during the time of declaration of results and occurrence of any material events as per the applicable regulations.

j) Notes on Directors appointment / re-appointment:

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Statement annexed to the Notice convening the Annual General Meeting.

3. SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualification, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

Strategy & Business	Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
Industry Expertise	Has expertise with respect to the sector the organization operates in. Has an understanding of the industry and recognizes the development of industry segments, trends, emerging issues and opportunities

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Financials	Leadership in management of finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting process, or experience in actively supervising accountant, auditor or person performing financial functions.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model.
Board Services and Governance	Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Gender, ethics, national, or other diversity	Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Legal	Hands on experience on the legal aspects for running a business and safeguard the interest of the company.

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

Name of the Director possessing the skills / expertise / competence:

Particulars	Mr. Markand Adhikari	Mr. Kailasnath Adhikari	Mr. Shailendra Mishra	Dr. Ganesh P. Raut	Mr. M. Soundara pandian	Mr. Umakanth Bhyravajo shyulu	Mrs. Latasha Jadhav
Strategy & Business	✓	✓	✓	✓	✓	✓	-
Industry Expertise	✓	✓	✓	✓	✓	✓	-
Financials	✓	✓	✓	✓	✓	✓	-
Leadership	✓	✓	✓	✓	✓	✓	✓
Technology	✓	✓	-	-	-	-	-
Board Services and Governance	✓	✓	✓	✓	✓	✓	✓
Sales and Marketing	✓	✓	✓	-	-	-	-
Gender, ethics, national, or other diversity	✓	✓	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓	✓	✓	✓

4. Committees of the Board:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are established with the formal approval of the Board to carry out clearly defined roles that are carried out by members of the Board as a part of good governance practice. As on March 31, 2023, the Board has following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee

A. AUDIT COMMITTEE:

Pursuant to provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Audit Committee of the Company is duly constituted, with a majority of Independent Directors as members of the Committee including Chairman. The members possess sound knowledge in areas such as accounts, audit, finance, taxation, internal control, economics, banking etc. The Committee undertakes and reviews matters as stipulated in Schedule II- Part C of the Listing Regulations and other matters as may be delegated by the Board from time to time.

During the financial year 2022-23, the Audit Committee met 4 (Four) times on the following dates:

1.	May 21, 2022	3.	November 10, 2022
2.	August 02, 2022	4.	January 31, 2023

As stipulated, the gap between any two meetings of the Audit Committee did not exceed the period prescribed by the Act, Listing Regulations and SS-1 issued by ICSI.

The composition of the Committee as on March 31, 2023 along with the attendance of the members at meetings held during their tenure, is stated herewith:

Composition and Attendance:

Sr. No.	Name of the Member	Designation	Category	No. of meetings held	No. of meetings attended
1	Mr. Shailendra Mishra	Chairman	Non-Executive, Independent Director	4	4
2	Mr. Markand Adhikari	Member	Non-Executive, Non-Independent Director	4	4
3	Dr. Ganesh P Raut	Member	Non-Executive, Independent Director	4	4
4	Mr. Umakanth Bhyravajoshiyulu	Member	Non-Executive, Independent Director	4	4

Mr. Shailendra Mishra, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 07, 2022.

Ms. Swity Gada, Company Secretary & Compliance Officer of the Company acts the Secretary to the Committee.

Terms of reference of Audit Committee:

The terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Act. These broadly include:

- a) Develop an annual plan for Committee
- b) Review of financial reporting processes
- c) Review of risk management, internal financial controls and governance processes

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- d) Review and discussions on quarterly, half yearly and annual financial statements and auditors' report before submission to the Board for approval
- e) Interaction with statutory, internal and cost auditors
- f) Recommendation for appointment, remuneration and terms of appointment of auditors
- g) Risk management framework concerning the critical operations of the Company
- h) Appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc.
- i) Periodical review of Internal Audit Reports
- j) Scrutiny of inter-corporate loans and Investments.
- k) Utilization of loans/advances/investment made by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- l) reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- m) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- n) approval or any subsequent modification of transactions of the listed entity with related parties;
- o) scrutiny of inter-corporate loans and investments.

In addition to the above, the Audit Committee also reviews the following:

- Matter to be included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Disclosures in financial statement including related party transactions.
- Modified opinion in the Audit report.
- Letters of Statutory Auditors to management on internal control weakness, if any.
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- Functioning of the Vigil Mechanism / Whistle Blower Policy.
- Management Discussions & Analysis of the Company's operations.
- Compliance with the listing and other legal requirements concerning financial statements.

The Audit Committee mandatorily reviews the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

- statement of deviations:
 - o quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - o annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifies that the systems for internal control are adequate and are operating effectively.

All the recommendations made by the Audit Committee during the year were accepted and approved by the Board.

B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Company is duly constituted having majority of Independent Directors as members of the Committee including Chairman of the Committee.

The Nomination and Remuneration Committee is empowered to formulate the Remuneration Policy which includes the criteria for qualifications, experience, independence and remuneration of the Directors, Key Managerial Personnel (KMP) and employees and criteria for evaluation of all the Directors and to recommend to the Board their appointment / re-appointment.

During the financial year 2022-23, the Nomination and Remuneration Committee met 3 (three) times on the following dates:

1.	May 21, 2022	3.	March 30, 2023
2.	August 02, 2022		

The composition of the Nomination and Remuneration Committee as on March 31, 2023 along with the attendance of the members at meetings during their tenure of appointment is stated herewith:

i. Composition and Attendance:

Sr. No.	Name of the Member	Designation	Category	No. of meetings held	No. of meetings Attended
1	Mr. Umakanth Bhyravajoshiyulu	Chairman	Non-Executive, Independent Director	3	3
2	Mr. Markand Adhikari	Member	Non-Executive, Non-Independent Director	3	3
3	Dr. Ganesh P. Raut	Member	Non-Executive, Independent Director	3	3

Mr. Umakanth Bhyravajoshiyulu, Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 07, 2022.

Ms. Swity Gada, Company Secretary & Compliance Officer acts as Secretary to the Committee.

ii. Terms of reference of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is empowered to

- a) Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.

- b) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- c) Identify potential individuals with expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors/ Independent Directors on the Board and as Key Managerial Personnel.
- d) Formulate and recommend the Board a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees of the Company.
- e) Determine terms and conditions for appointment of Independent Directors. The same is also available on the website of the Company at <http://www.governancenow.com/disclosure/terms-of-appointment-of-independent-director.pdf>
- f) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

iii. Performance Evaluation criteria for Independent Directors:

Pursuant to the provisions of Section 178 of the Act, read with Schedule IV to the Act, Regulation 17(10) and Regulation 19 of the Listing Regulations and Schedule II to the Listing Regulations, the Nomination and Remuneration Committee has formulated a policy on Board Evaluation and evaluation of individual directors and the Board has carried performance evaluation of the Independent Directors.

The evaluation is based on various factors which are follows:

- a) Attendance at Board and Committee Meetings;
- b) Level of Participation;
- c) Contribution to the development of strategies and Risk Assessment and Management;
- d) Overall interaction with the other members of the Board.

REMUNERATION POLICY

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder, the Board has adopted a comprehensive policy for selection, recommendation, appointment/re-appointment of Directors and other senior managerial employees and also on the remuneration and such other related provisions as applicable.

i. Selection:

- Any person to be appointed as a Director on the Board of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.

- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time Director of the Company, his/her educational qualification, work experience, industry experience, etc. shall be considered.

ii. Remuneration of Executive Directors:

- At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Act.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting. In determining the remuneration, the Nomination and Remuneration Committee shall consider the following:
 1. The relationship of remuneration and performance benchmarks is clear;
 2. Balance between fixed and incentive pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals;
 3. Responsibility of the Managing Director and the industry benchmarks and the current trends;
 4. The Company's performance vis-à-vis the annual budget achievement and individual performance.

iii. Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings. The amount of such sitting fees shall be approved by the Board of Directors within the overall limits prescribed under the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Non-Executive Directors had no other pecuniary relationship or transactions with the Company during the financial year 2022-23.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

The determination of payment of remuneration to non-executive directors is as per the remuneration policy which is available on the website of the Company i.e. http://www.governancenow.com/disclosure/Nomination%20and%20Remuneration%20Policy_SAB%20Events.pdf.

iv. Remuneration of Senior Management:

In determining the remuneration of the Senior Management (i.e. Key Managerial Personnel), the Nomination and Remuneration Committee shall consider the following:

1. The correlation of remuneration and performance yardstick is clear;
2. The fixed pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals.

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3. The components of remuneration include salaries, perquisites and retirement benefits and the remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

The Company has adopted a policy on Criteria for Appointment of Directors, KMPs' and Senior Management Personnel as per the Listing Regulations.

v. Details of remuneration/sitting fees paid during the financial year 2022-23 are as follows:

(Rupees in Lakhs)

Name of Director	Salary	Contribution to Provident fund	Other Perquisites	Sitting fees	Total
Mr. Markand Adhikari	-	-	-	-	-
Mr. Kailasnath Adhikari	-	-	-	-	-
Mr. Shailendra Mishra		-	-	1.20	1.20
Dr. Ganesh P Raut	-	-	-	1.20	1.20
Mr. Umakanth Bhyravajoshiyulu	-	-	-	1.20	1.20
Mrs. Latasha Jadhav	-	-	-	0.90	0.90

Note:

- The Company has not granted any Stock Options.
- There are no separate service contracts with any of the directors. The current tenure of office of the Managing Director is for one year from his date of appointment i.e. July 01, 2023. There is no separate provision for payment of severance fees.
- Apart from the above mentioned remuneration or fees paid, there are no other fixed components and performance linked incentives based on the performance criteria.
- Remuneration payable to Mr. Markand Adhikari in the Financial Year 2023-2024, ₹1,00,000/- p.a. as monthly fixed remuneration. Apart from this Remuneration no other fees to be paid in the in the year 2023-2024

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition of the Stakeholders' Relationship Committee of the Company is in accordance with the provisions of Section 178 of the Act read with Rules made thereunder and Regulation 20 of Listing Regulations.

This Committee is empowered to oversee the redressal of investors' complaints pertaining to Share transfers, non-receipt of annual reports, declared dividends, issue of duplicate certificates, transfer/transmission/demat/remat of shares and other miscellaneous complaints. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee also reviews the adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent of the Company.

During the financial year 2022-23, the Stakeholders' Relationship Committee met 4 (Four) times on the following dates:

1.	May 21, 2022	3.	November 10, 2022
2.	August 02, 2022	4.	January 31, 2023

The Composition of the Committee as on March 31, 2023 and attendance of the members at the meeting during their tenure in the Company is stated herewith:



i. Composition and Attendance:

Sr. No.	Name of the Member	Designation	Category	No. of meetings held	No. of meetings Attended
1	Dr. Ganesh P.Raut	Chairman	Non-Executive, Independent Director	4	4
2	Mr. Markand Adhikari	Member	Non-Executive, Non-Independent Director	4	4
3	Mr. Shailendra Mishra	Member	Non-Executive, Independent Director	4	4
4	Mr. Kailasnath Adhikari*	Member	Executive Director	4	4

*Mr. Kailasnath Adhikari ceased to be a member of the Committee w.e.f. March 31, 2023.

Dr. Ganesh P.Raut, Chairman of the Stakeholders' Relationship Committee was present at the Annual General Meeting of the Company held on September 07, 2022.

Ms. Swity Gada, Company Secretary & Compliance Officer of the Company oversees the redressal of the investors' grievances.

ii. Status of Investors' Complaints at the end of the financial year 2022-23 is stated herewith:

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the financial year 2022-23 are as under:

Pending at the beginning of the year	Received during the year	Resolved during the year	Pending at the en of the year
Nil	Nil	Nil	Nil

D. RISK MANAGEMENT COMMITTEE:

During the financial year 2022-23, the Board has not constituted the Risk Management Committee as the same is not applicable.

5. GENERAL BODY MEETING:

a) Annual General Meeting:

The details with respect to the date, time and location of preceding 3 (three) Annual General Meetings (AGMs) are given below:

Financial Year	AGM	Date of AGM	Time	Location
2021-22	9 th	September 07, 2022	4:00 P.M.	Held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Deemed venue was the registered office of the Company situated at 7 th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053
2020-21	8 th	September 18, 2021	5:30 P.M.	Held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Deemed venue was the registered office of the Company situated at 7 th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053
2019-20	7 th	September 28, 2020	4:30 P.M.	Held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Deemed venue was the registered office of the Company situated at 7 th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053

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b) Details of Special Resolutions passed in the preceding three AGMs:

Date of AGM	Purpose of Special Resolutions
September 07, 2022	<ol style="list-style-type: none">1. To Re-Appoint Dr. Ganesh P.Raut (DIN: 08047742) as an Independent Director of the Company2. To Re-Appoint Umakanth Bhyravajoshiyulu (DIN: 08047765) as an Independent Director of the Company3. Authority to the Board of Directors to create, offer, issue & allot further securities of the Company
September 18, 2021	<ol style="list-style-type: none">1. Authority to the Board of Directors to create, offer, issue & allot further securities of the Company.
September 28, 2020	<ol style="list-style-type: none">1. Authority to the Board of Directors to create, offer, issue & allot further securities of the Company.2. Re-Appointment of Mr. Shailendra Mishra (DIN: 07373830), as Independent Director of the Company.

c) Postal Ballot:

During the financial year under review, no resolutions were passed by means of Postal Ballot.

None of the businesses proposed to be transacted in the ensuing AGM require passing of Special Resolution through Postal Ballot.

6. MEANS OF COMMUNICATION:

- In accordance with the Listing Regulations, the Financial Results of the Company are submitted to the Stock Exchanges and are published in English newspaper in "Financial Express" and Marathi newspaper in "Pratahkal".
- The Financial Results are also available on website of the Company i.e. <http://www.governancenow.com/> financial and newspaper publications of said results are available at <http://www.governancenow.com/newspaper-publications> and also on websites of BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com.
- The Annual Financial Statements of the Company are posted on the website of the company at <http://www.governancenow.com/annual-report>.
- The Management Discussion and Analysis forms part of this Annual Report.
- The Company has not made any presentations/press release to institutional Investors or to the Analysts during the financial year under review.

7. GENERAL INFORMATION FOR SHAREHOLDER:

a.	Date, Time, Venue of Annual General Meeting	Date : September 25, 2023 Day : Monday Time : 04:00 P.M. Mode : Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") Venue : In accordance with the General Circulars issued by the MCA there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
b.	Financial Year	April 01, 2022 to March 31, 2023
c.	Financial Calendar (April 01, 2023 to March 31, 2024)	Tentative Dates i) First Quarter Results -August 11, 2023; ii) Second Quarter Results - On or before November 14, 2023; iii) Third Quarter Results - On or before February 14, 2023; iv) Fourth Quarter / Yearly Results - On or before May 30, 2024 (Audited Results).
d.	Dividend payment date	No dividend is declared for the financial year 2022-23.
e.	Date of Book Closure	Tuesday, September 19, 2023 to Monday, September 25, 2023 (both days inclusive)
f.	Cut-off date for E-voting	The e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Monday, September 18, 2023.
g.	Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001. Scrip Code: 540081 National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Symbol: SABEVENTS The Company has paid listing fees for the financial year 2023-24 to BSE Limited and National Stock Exchange of India Limited.
h.	ISIN and CIN	ISIN: INE860T01019 CIN: L22222MH2014PLC254848
i.	Dematerialization of shares and liquidity	About 99.87% of the Equity Shares of the Company have been dematerialized as on March 31, 2023.
j.	Registrar and Share Transfer Agent	Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikroli West, Mumbai 400 083 Tel.: 91-22-4918 6260 Fax: 91-22-4918 6060 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in
k.	Outstanding ADRs, GDRs or any convertible instruments, conversion date and impact on Equity	The Company has not issued any ADRs, GDRs or any convertible instruments during the financial year 2022-23.
l.	Commodity price risk or foreign exchangerisk and hedging activities	Not Applicable
m.	Plant Locations	The Company does not have any plant.
n.	Address for correspondence	Registered office of the Company is situated at 7 th Floor, Adhikari Chambers, Oberoi Complex, New Link road, Andheri (West), Mumbai- 400053.
o.	Credit rating	Not Applicable
p.	Payment of listing fees	The Annual Listing fees for the Financial Year 2022-23 has been paid to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

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q. Share Transfer System

All shares sent or transferred in physical form, if any are registered by the Company's Registrar & Share Transfer Agent within the prescribed time, if documents are found in order. Shares under objection, if any are returned within prescribed time limit. All requests for dematerialization of shares are promptly processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 21 days.

The Company obtains, from a Practicing Company Secretary, a Certificate of Compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with the concerned Stock Exchanges.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

r. Market Price Data

The monthly high and low quotations of closing prices of shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during the financial year 2022-23 is as follows:

Month	BSE Limited*		National Stock Exchange of India Limited**	
	Price (₹)		Price (₹)	
	High	Low	High	Low
@April 2022	9.73	6.14	-	-
@May 2022	7.26	5.63	-	-
June 2022	11.25	6.46	10.00	6.55
July 2022	7.50	6.06	7.50	6.00
August 2022	7.15	6.08	6.95	5.90
September 2022	8.60	5.88	8.35	6.50
@October 2022	6.83	5.35	-	-
@November 2022	5.65	4.75	-	-
@December 2022	6.03	4.81	-	-
@January 2023	5.55	4.02	-	-
@February 2023	4.10	3.19	-	-
@March 2023	3.50	2.89	-	-

*Source: www.bseindia.com

**Source: www.nseindia.com

@ Data for particular month is not available on website of **National Stock Exchange of India Limited**

s. **Categories of equity shareholding as on March 31, 2023**

Category	No. of Equity shares	Percentage of Shareholding (%)
Promoter and Promoter Group	37,71,214	35.972
Mutual Funds/ UTI	270	0.002
Financial Institutions/ Banks	15,43,737	14.73
Insurance Companies	60,703	0.579
Trusts	168	0.002
Foreign Institutional Investors	5330	0.051
Bodies Corporate	19,77,696	18.864
Individuals	28,75,024	27.424
Non Resident Indians	49714	0.474
Clearing Members	2024	0.019
Hindu Undivided Family	59,654	0.569
LLP	138117	1.317
GRAND TOTAL	1,04,83,711	100.000

t. **Distribution of shareholding as at March 31, 2023:**

Nominal value of shares (₹)	Number of shareholders	% of total number of shareholders	No. of shares	% of Total Nominal Value of shares
1 to 5000	9,149	99.0580	13,23,107	12.6206
5001 to 10000	43	0.4656	3,12,654	2.9823
10001 to 20000	13	0.1408	1,90,403	1.8162
20001 to 30000	6	0.0650	1,57,186	1.4993
30001 to 40000	3	0.0325	1,02,538	0.9781
40001 to 50000	2	0.0217	98,323	0.9379
50001 to 100000	5	0.0541	3,60,887	3.4424
100001 and above	15	0.1624	79,38,613	75.7233
TOTAL	9,236	100.0000	1,04,83,711	100.0000

u. **Address for investor correspondence:**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend (if any) or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent (address mentioned at point (l) or below mentioned address:

Company Secretary & Compliance Officer
SAB Events & Governance Now Media Limited

7th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri West, Mumbai – 400053.
Tel - 91-22-40230673
Fax – 91-22-26395459
Email – cs@governancenow.com
Website: www.governancenow.com

8. OTHER DISCLOSURES

i. Related Party Transactions:

Pursuant to the approval of members of the Company in the Annual General Meeting held on September 18, 2021, the Company has entered into material related party transactions during the financial year 2022-23. Further, the prescribed details of related party transactions in Form AOC-2, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in the "Annexure III" to the Boards' Report. The transactions with the related parties, as per the requirements of the Indian Accounting Standard (IND AS) 18, are disclosed in the Notes on Accounts, forming part of the Annual Report. All the transactions entered with related party(ies) were on arms' length basis.

The Company has adopted a revised policy on dealing with Related Party Transactions which is available on Company's website at http://www.governancenow.com/disclsoure/Policy%20on%20Related%20Party%20transaction_SAB%20Events.pdf

ii. Disclosure for non-compliances relating to listing entity and Capital Market:

The Company has complied with the applicable requirements of the Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on matters relating to capital market during the last three years.

iii. Vigil Mechanism/Whistle Blower Policy:

With the continued expansion of business, various risks associated with the business have also increased considerably. Certain risks identified are the risk of fraud, misconduct and unethical behavior. To ensure fraud-free work and ethical environment, the Company has laid down a Vigil Mechanism / Whistle Blower Policy in line with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, by which the Company provides a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud, misconduct, unethical behavior, etc. through any of the following reporting protocols:

Chairman of Audit Committee	:	Mr. Shailendra Mishra
E-mail	:	cs@governancenow.com
Phone No.	:	+91-022-2624 6701
Fax Number	:	+91-022 2623 5134
Written Communication to	:	7 th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri West, Mumbai – 400053.

The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and direct access to the Chairman of the Audit Committee is also available in exceptional cases. Vigil Mechanism/Whistle Blower Policy is also available on the website of the Company at http://www.governancenow.com/disclsoure/Whistle-Blower-Policy_done.pdf

We affirm that during the financial year 2022-23, no personnel were denied access to the Audit Committee.

iv. A certificate from Company Secretary in practice:

A certificate received from M/s. Shweta Mundra & Associates, Practicing Company Secretaries, Mumbai stating that none of the directors on the Board of the company have been debarred or disqualified from being appointed or to continue as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is attached to this report.

v. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015:

During the financial year 2022-23, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Recommendation by Committee:

During the year under review, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the Listing Regulations.

vii. Total fees for all services paid by the listed entity, to the Statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Details relating to fees paid to the Statutory Auditors are given in Note 31 to the Audited Financial Statements:

Sr. No	Particulars	Amount (in ₹)
1	Statutory Audit Fees*	75,000
2	Limited Review Fees*	45,000
	Total	1,20,000

*Excludes applicable taxes thereon.

viii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of Complaints
1	Number of Complaints filed during the financial year	NIL
2	Number of complaints disposed of during the financial year	NIL
3	Number of complaints pending as on end of the financial year	NIL

ix. Disclosure of Accounting Treatment:

During the year under review, there has been no changes in Accounting Policies and Practices. These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Act and other relevant provisions of the Act. The Financial Statements up to and for the year ended March 31, 2023 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/ reclassified or restated, so as to make the figures comparable with the figures of current year.

x. Disclosure on subsidiaries:

As on March 31, 2023, the Company does not have any Subsidiary, Associate or Joint Venture Companies. Hence, the policy on material subsidiaries has not been formulated.

xi. Disclosure of Risk Management:

The Company has adopted a separate Risk Management Policy which includes procedure to inform Board members about the risk assessments and minimization procedure which is periodically reviewed by the Audit Committee and the Board of Directors. Risk Management Policy is also available on the website of the Company at http://www.governancenow.com/disclosure/Risk%20Management%20Policy_done.pdf

xii. CEO/CFO Certification:

As required under Regulation 17(8) of the Listing Regulations, a certificate signed by Mr. Kailasnath Adhikari, Managing Director and Mr. Suresh Satpute, Chief Financial Officer of the Company certifying that the financial Statements do not contain any materially untrue statement and these statements represents a true and fair view of the Company's affairs is annexed to this report.

xiii. Details of Compliance with Mandatory and Non - Mandatory Requirements under Listing Regulations:

The Company has complied with all applicable mandatory requirements as per the provisions under Regulation 27 of the Listing Regulations. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this report except the following:

The details of the discretionary requirements under Regulation 27 and Part E of Schedule II of the Listing Requirements is provided below:

- a. The Board:** Our Chairman is a Non-Executive Chairman and is entitled to maintain Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.
- b. Shareholders rights:** Unaudited/Audited Quarterly/half yearly/annual financial results are published in leading newspapers, viz. "Financial Express" and vernacular newspaper i.e. The "Pratahkal" and is also made available on the website of the Company at <http://www.governancenow.com/newspaper-publications>
- c. Modified opinion in Audit Report:** The Auditor's Report is with modified opinion.
- d. Separate Posts and the Managing Director or the Chief Executive Officer:** Our Chairperson is a Non-Executive Director but is related to the Managing Director of the Company as per the definition of the term "relative" defined under the Companies Act, 2013.
- e. Reporting of Internal Auditor:** M/s. Bhavesh Vora & Associates, Internal Auditor of the Company submitted the Internal Audit Report to the Audit Committee of the Company, on quarterly basis.

xiv. Disclosure with respect to demat suspense account/unclaimed suspense account:

The Company does not have shares lying in unclaimed suspense account arising out of public/bonus/ rights issues as at March 31, 2023. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

xv. Certificate on compliance with the provisions relating to Corporate Governance:

A Certificate on compliance of provisions of the Listing Regulations relating to Corporate Governance issued by M/s. Shweta Mundra & Associates, Practicing Company Secretaries, Mumbai, to the Company is annexed to this Report.

xvi. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested. Further the listed entity has no subsidiary.

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

I, Kailasnath Adhikari, Managing Director of the Company hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company during the financial year 2022-23.

Place: Mumbai
Date: August 11, 2023

Kailasnath Adhikari
Managing Director
DIN: 07009389

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
SAB Events & Governance Now Media Limited,
7th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri - West,
Mumbai-400053

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SAB Events & Governance Now Media Limited** having CIN **L22222MH2014PLC254848** and having registered office at 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400053 In (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority. Other details are as follows:

Sr. No	Name of Director	DIN	Date of Appointment in Company
1	Mr. Markand Navnital Adhikari	00032016	March 21, 2014
2	Mr. Kailasnath Markand Adhikari	07009389	July 01, 2023
3	Mr. Shailendra Omprakash Mishra	07373830	February 10, 2016
4	Mr. Mariappanadar Soundarapandian	07566951	March 31, 2023
5	Mr. Ganesh Prasad Raut	08047742	January 17, 2018
6	Mr. Umakanth Bhyravajoshiyulu	08047765	January 17, 2018
7	Ms. Latasha Laxman Jadhav	08141498	October 1, 2018

Ensuring the eligibility of the appointment / continuity of every Director on the Board is a responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SHWETA MUNDRA & ASSOCIATES
Practicing Company Secretaries

Date: 11/08/2023
Place: Mumbai
UDIN: A038115E000821568

CS Shweta Mundra
Membership No. A38115, CP: 15387

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO,
THE MEMBERS,
SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED.

1. We have examined the records concerning Compliance of the conditions of Corporate Governance by **SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED** ("the Company"), for the year ended March 31, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
2. The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. On the basis of relevant records and documents maintained and furnished to us and the information and explanations given to us by the Company's Management, to the best of our knowledge and belief, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations for the year ended March 31, 2023.
5. We further state that such compliance is neither an assurance as to the viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR SHWETA MUNDRA & ASSOCIATES
Practicing Company Secretaries

CS Shweta Mundra
M. No. 38115
(COP. 15387)

Date: 11/08/2023
Place: Mumbai
UDIN: A038115E000821634

Standalone Financial Statements

INDEPENDENT AUDITORS' REPORT

To
The Members,
SAB Events and Governance Now Media Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **SAB Events and Governance Now Media Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, statement of changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The Company had acquired its publication and MICE business in Financial Year 2015-16 as per the scheme of arrangement and during such acquisition the company has recognised goodwill amounting to ₹ 788.69 Lakhs as Goodwill on demerger. The carrying value of Goodwill as on 31st March, 2023 is ₹ 220.19 Lakhs. However, the Company has not been able to generate sufficient income from its publication and MICE business since last five years and has incurred losses of ₹ 145.00 Lakhs during the year ended on 31st March, 2023 and during the preceding financial year of ₹ 113.75 Lakhs. Also the Company has discontinued the publication of its magazine Governance Now since FY 2019-20. Further the Company is not able to service its debt obligation. In our opinion, these facts indicate that there is impairment in the value of Goodwill. However the Company has not carried out impairment testing on goodwill and instead amortising the Goodwill over a period of 10 years which is not in consonance with the Ind AS 36 Impairment of Assets. In the absence of working for impairment we are unable to quantify the amount of impairment provision required and its possible effects on the financial statements.
2. During the quarter ended March 2023, management has represented to us that they have initiated settlement process with the lender for waiver of interest from October 2022 and extension for principal repayment. Accordingly, no interest has been provided for the period October 2022 to March 2023. The effect of the settlement in the books of accounts is not in line with Ind AS 109. However, management is unable to produce any evidence regarding the settlement terms agreed. In our opinion since settlement terms are not finalised with the lender interest should be accounted in terms of the existing arrangement. Had the company provided the interest as per the existing arrangement, loss for the year and quarter ended 31st March 2023 would have been higher by ₹48.28 Lakhs and current financial liabilities would have been higher by ₹48.28 Lakhs as at Balance Sheet date.
3. The Company has not accounted the lease transactions as per requirements of Ind AS 116 Leases. Had the said standard been followed, the liabilities would have been higher by ₹35.51 Lakhs and assets would have been higher by ₹33.51 Lakhs and loss would have been higher by ₹0.92 Lakhs for the year ended 31st March, 2023 and by ₹0.07 Lakhs for the quarter ended 31st March, 2023.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's

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Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Except for the matter described in the Basis for Qualified Opinion paragraph, we have determined that there are no other key audit matters to communicate in our report.

Material Uncertainty related to Going Concern

We draw attention to Note 31 to the financial statements wherein it is stated that during the year under consideration the company has gradually undertaken the ground event, however, company's current liability are 1.31 times of its current assets, current liabilities exceeds by ₹218.57 Lakhs and the Company is not able to service its debt obligations. Above facts indicate there is material uncertainty regarding company's ability to continue as going concern. However, management estimates that adequate cash flows will be generated from the operation and by way of fund raising to meet its obligations in the near future. In the event management plan does not achieved the desired cash flows and is unable to raise sufficient long term funds there exists a condition that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. Hence we have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of the section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as described in the Basis for Qualified Opinion paragraph.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer Note to the financial statements.
 - ii. According to the information given to us, the company has not entered into any long-term contracts including derivative contracts.
 - iii. According to the information and explanation given to us, the Company is not required to transfer any amount to Investor Education and Protection Fund.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or



- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any misstatement.
- v. According to information and explanation given to us, the Company has not declared any dividend in terms of provision of section 123 of Companies Act, 2013.
- vi. With respect to the matter to be included in the Auditor's Report under Section 197 (16) of the Act:
- In our opinion and according to the information and explanations given to us, the company has not paid any managerial remuneration to the directors during the year.
- vii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For A.R. Sodha & Co.
Chartered Accountants
FRN 031878

A.R. Sodha
Partner
M No.031878
Place: Mumbai
Date: 29th May, 2023
UDIN: 23031878BGUARP4820

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1. a) (A) According to information and explanations given to us by the management and records furnished before us, the Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- b) The Property, Plant and Equipment of the Company have been physically verified by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of the company and nature of assets. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
- c) According to the information and explanation given to us and on the basis of records furnished before us, the company does not own any immovable property. Therefore, reporting under clause 3(i)(c) of Companies (Auditor's) Report Order, 2020 is not applicable to the Company.
- d) According to the information and explanation given to us and on the basis of records furnished before us, the company has not revalued property, plant & equipment or intangible assets. Therefore, reporting under clause 3(i)(d) of Companies (Auditor's) Report Order, 2020 is not applicable.
- e) According to the information and explanation given to us and on the basis of records furnished before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereof. Therefore, reporting under clause 3(i)(e) Companies (Auditor's) Report Order, 2020 is not applicable.
2. a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, reporting under clause 3(ii)(a) of the Companies (Auditor's) Report Order, 2020 are not applicable to the Company
- b) According to information and explanation given to us by the management and on the basis of records furnished before us, the Company has not been sanctioned working capital limits in excess of five crore rupees from any banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) is not applicable.
3. According to the information and explanation given to us and on the basis of records furnished before us, the company has not made investments or provided any guarantees or security or granted any loans, secured or unsecured, to companies, firms, Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(iii) of Companies (Auditor's) Report Order, 2020 is not applicable.
4. According to the information and explanation given to us and on the basis of records furnished before us, the company has not given any loan or made any investment or given any guarantee or security during the year for which compliance under section 185 and 186 is required. Accordingly Clause 3(iv) of Companies (Auditor's Report) Order, 2020 is not applicable.
5. The company has not accepted deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly Clause 3(v) of Companies (Auditor's Report) Order, 2020 is not applicable.
6. According to the information and explanation given to us the Company is not required to maintain cost records as specified under section 148 sub-section (1) of the Companies Act, 2013. Therefore clause 3(vi) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
7. a. The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance. However the Company is generally regular in payment of Income Tax, Goods and Service Tax and Cess except delay in deduction and payment of TDS. No undisputed statutory dues as stated above is outstanding as at 31st March, 2023 for more than six months from the date they become payable.

- b. According to information and explanation given to us, there are no disputed statutory dues including Sales Tax, Service Tax, Custom Duty, Duty of Excise, Value added Tax, Cess and any other statutory dues which have not been deposited on account of dispute except as stated below:

Name of statute	Nature of dues	Year(s) to which it pertains	Amount Not Paid (₹ in Lakhs)	Forum where dispute is pending
Service Tax	Service Tax and penalty	April 2015 to March 2017	40,50,144	Commissioner of Central GST and Central Excise (Appeals) Noida

8. According to the information and explanation given to us and the records furnished before us, the Company does not have any outstanding dues to be repaid to any bank, financial institution or government. Accordingly, Clause 3(viii) of Companies (Auditor's Report) Order is not applicable.
9. (a) According to the information and explanation given to us and records examined by us, the Company has defaulted in repayment of dues to other corporate entities other than banks, financial institutions and Government as at the Balance Sheet date. The period and the amount of default is as follows:

Nature of borrowing, including debt securities	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid	Remarks, if any
Intercompany Deposits	₹857.79 Lakhs	Principal and Interest	Refer Para 2 to Basis for Qualified Opinion paragraph	

- (b) According to the information and explanations given to us and the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority
- (c) According to the information and explanations given to us and the records of the Company, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and the records of the Company, no funds raised on short term basis have been utilized for long-term purposes by the company.
- (e) According to the information and explanations given to us and the records of the Company, the Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of Companies (Auditor's) Report Order, 2020 is not applicable.
- (f) According to the information and explanations given to us and the records of the Company, the Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting under clause 3(ix)(f) of Companies (Auditor's) Report Order, 2020 is not applicable.
10. (a) According to information and explanation given to us by the management and records furnished before us, the company has not raised money by way of initial public offer or further public offer. Accordingly reporting under Clause 3(ix)(a) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) According to information and explanation given to us by the management and records furnished before us, the Company has not made preferential allotment or private placement of shares or convertible debentures during the year. Accordingly reporting under Clause 3(ix)(b) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
11. (a) According to the information and explanations given to us and based on the examination of books and records of the Company, no fraud by the company or on the company has been noticed or reported during the course of the audit.
- (b) According to information and explanation given to us by the management and records furnished before us, no report under section 143(12) of Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies(Audit and Auditors) Rules, 2014 with central government.

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- (c) According to information and explanation given to us by the management and records furnished before us, the Company has not received any whistle blower complaints during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly clause 3(xii) of Companies (Auditor's Report) Order 2020 is not applicable.
13. According to the information and explanation provided to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in financial statements as required by the applicable accounting standards.
14. (a) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
15. According to the information and explanation given to us, the company has not entered into any non-cash transaction with directors or persons connected with them. Therefore reporting under clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
16. According to the books of accounts and records of the company examined by us, in our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. The Company has incurred cash losses of ₹ 0.64 crores in the current year financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
19. According to the information and explanation given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company does not fall under the ambit of Section 135 of Companies Act, 2013 and hence reporting under clause 3(xx)(a) and (b) of Companies (Auditor's) Report Order, 2020 is not applicable.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A. R. SODHA & Co.
Chartered Accountant
FRN 110324W

A.R.Sodha
Partner
M. No 31878
Place: Mumbai
Date: 29th May, 2023
UDIN: 23031878BGUARP4820

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SAB Events and Governance Now Media Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For A. R. SODHA & Co.
Chartered Accountant
FRN 110324W

A.R.Sodha
Partner
M. No 31878
Place: Mumbai
Date: 29th May, 2023
UDIN: 23031878BGUARP4820

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Notes	(₹ In Lakhs)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	2	6.77	7.92
b. Intangible Assets	2	-	-
c. Goodwill on Demerger	2	220.20	299.07
d. Financial Assets			
(i) Long term Loans and Advances	3	4.00	4.00
e. Other Non- Current Assets	4	3.15	3.15
Total Non Current Assets		234.12	314.14
Current Assets			
a. Financial Assest			
(i) Trade Receivables	5	48.72	16.29
(ii) Cash and Cash Equivalents	6	2.29	6.43
(iii) Bank Balance other than above	7	610.00	100.00
(iv) Short Term Loan & Advances	8	22.32	0.63
b. Other Current Assets	9	12.78	13.14
Total Current Assets		696.11	136.49
Total Assets		930.22	450.63
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	10	1,048.37	1,048.37
b. Other Equity *		(1,064.39)	(965.86)
Total Equity		(16.02)	82.52
Liabilities			
Non Current Liabilities			
a. Financial Liabilities			
(i) Long Term Borrowings	11	1.00	1.00
b. Long Term Provisions	12	30.57	23.56
c. Deferred Tax Liabilities (net)	26	-	-
Total Non Current Liabilities		31.57	24.56
Current Liabilities			
a. Financial Liabilities			
(i) Short Term Borrowings	13	809.50	236.50
(ii) Trade Payables	14	78.54	67.65
b. Other Current Liabilities	15	19.48	33.82
c. Short Term Provisions	16	7.16	5.58
Total Current Liabilities		914.68	343.55
Total Liabilities		946.24	368.12
Total equity and Liabilities		930.22	450.63

* Refer Statement of Changes in Equity

Significant Accounting Policies

1

The accompanying notes are forming an integral part of the Financial Statements.

As per our report on even date

For A. R. Sodha & CO.

Chartered Accountants

FRN: 110324W

A. R. Sodha

Partner

M. No : 31878

Place: Mumbai

Date: 29th May, 2023

For and on behalf of the Board of Director

Markand Adhikari

Chairman

DIN: 00032016

Suresh Satpute

Chief Financial Officer

Latasha Jadhav

Director

DIN: 08141498

Swity Gada

Company Secretary &
Compliance Officer

10TH ANNUAL REPORT 2022-2023

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2023

Particulars	Notes	(₹ In Lakhs)	
		For the period ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue form Operations			
Sales		200.99	150.72
Other Income	17	20.13	5.02
Total		221.11	155.74
EXPENSES			
Direct Expenses	18	45.24	7.57
Employee Benefit Expenses	19	81.19	68.36
Other Expenses	20	85.79	79.99
Finance Cost	21	27.42	31.19
Depreciation and Amortisation	2	80.26	82.04
Total		319.89	269.15
Profit/(Loss) Before Tax & Exceptional Items		(98.78)	(113.41)
Exceptional Items			
Prior Period Expenses		0.01	-
Profit/(Loss) Before Tax		(98.79)	(113.41)
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Short/(excess) Provision for Tax		-	0.34
Total		-	0.34
Profit/(Loss) After tax		(98.79)	(113.75)
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
a) Re-measurement of defined benefit obligation		0.25	0.50
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
Total		0.25	0.50
Items that will be reclassified to Profit & Loss			
a) Income Tax relating to items that will be reclassified to Profit & Loss		-	-
Total		0.25	0.50
Total Comprehensive Income for the period		(98.53)	(113.25)
Earning per share (Basic & Diluted) (refer note 25)		(0.94)	(1.09)
Significant Accounting Policies	1		

The accompanying notes are forming an integral part of the Financial Statements.

As per our report on even date

For A. R. Sodha & CO.
Chartered Accountants
FRN: 110324W

For and on behalf of the Board of Director

A. R. Sodha
Partner
M. No : 31878

Markand Adhikari
Chairman
DIN: 00032016

Latasha Jadhav
Director
DIN: 08141498

Place: Mumbai
Date: 29th May, 2023

Suresh Satpute
Chief Financial Officer

Swity Gada
Company Secretary &
Compliance Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023
a. EQUITY SHARE CAPITAL

Particulars	(₹ In Lakhs)
As at 1 April, 2022	1,048.37
Changes in equity share capital	-
As at 31 st March, 2023	1,048.37

b. OTHER EQUITY

Particulars	Other Equity				
	Reserve and Surplus			Other Comprehensive Income	Total other Equity
	Securities Premium	General Reserve	Retained Earnings		
As at 1 April, 2022	-	-	(971.34)	5.48	(965.86)
Total Comprehensive Income for the year			(98.79)	0.25	(98.53)
As at 31st March, 2023			(1,070.12)	5.74	(1,064.39)

As per our report on even date
For A. R. Sodha & CO.
Chartered Accountants
FRN: 110324W

A. R. Sodha
Partner
M. No: 31878

Place: Mumbai
Date: 29th May, 2023

For and on behalf of the Board of Director

Markand Adhikari
Chairman
DIN: 00032016

Suresh Satpute
Chief Financial Officer

Latasha Jadhav
Director
DIN: 08141498

Swity Gada
Company Secretary &
Compliance Officer

10TH ANNUAL REPORT 2022-2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS	(₹ In Lakhs.)	
	For the period ended March 31, 2023	For the year ended March 31, 2022
A Cash Flow from Operating Activities:		
Net Profit before Tax as per Statement of Profit and Loss	(98.78)	(113.41)
Adjustment for:		
Depreciation and Amortisation	80.26	82.04
Prior Period Expenses paid	(0.01)	-
Finance Cost	27.42	31.19
Operating Profit before Working Capital changes	8.89	(0.18)
Adjustment for change in working capital:		
(Increase) / Decrease in Trade Receivables	(32.42)	(8.08)
(Increase) / Decrease in Advances & Other Current Assets	(21.33)	(0.34)
Increase / (Decrease) in Non Current and Current Liabilities and Provisions	5.38	34.49
Cash generated from Operations	(39.48)	25.88
Direct Taxes (Paid)/Refund	-	(0.34)
Net Cash generated from in Operating Activities	(39.48)	25.54
B Cash Flow from Investing Activities:		
Addition to Fixed Assets	(0.24)	(0.39)
Fixed Deposit Matured	-	100.00
Fixed Deposit created	(510.00)	(100.00)
Net Cash used in Investing Activities	(510.24)	(0.39)
C Cash Flow from Financing Activities:		
Increase/(decrease) in Short Term Borrowing	573.00	10.00
Finance Cost paid	(27.42)	(31.19)
Net Cash generated from Financing Activities	545.58	(21.19)
Net increase in Cash and Cash equivalents	(4.14)	3.96
Opening balance of Cash and Cash equivalents	6.43	2.47
Closing balance of Cash and Cash equivalents	2.29	6.43

As per our report on even date

For A. R. Sodha & CO.
Chartered Accountants
FRN: 110324W

For and on behalf of the Board of Director

A. R. Sodha
Partner
M. No : 31878

Markand Adhikari
Chairman
DIN: 00032016

Latasha Jadhav
Director
DIN: 08141498

Place: Mumbai
Date: 29th May, 2023

Suresh Satpute
Chief Financial Officer

Swity Gada
Company Secretary &
Compliance Officer

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. Significant Accounting Policies

1.1 General

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

1.2 Use of Estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

1.3 Provisions, contingent liabilities and Contingents Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

1.4 Fixed Assets

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and attributable cost for bringing the asset to its working condition for its intended use.

Intangible Assets

Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure on making the asset ready for its intended use.

NOTES TO THE FINANCIAL STATEMENTS

1.5 Depreciation/Amortisation

Property, Plant and Equipment

Depreciation on Property, Plant and Equipment has been provided on a straight line basis based on the useful life as follows:

No.	Category	Estimated Useful Life
1	Computer	6 years
2	Furniture and Fixtures	10 Years
3	Plant and Machinery	15 Years
4	Vehicles	8 years

Intangible Fixed Assets

Software is amortised over a period of 3 years on pro-rata basis

Goodwill on Demerger

Goodwill on Demerger is amortised over a period of 10 years on pro-rata basis from the date of creation.

1.6 Revenue Recognition

The Company earns its revenue in the form of sponsorship and advertisement and revenue is recognised when the related event occurs.

1.7 Employee Benefits

Defined Benefit Plan

Long term Employee benefits for Defined benefit schemes, such as leave encashment and gratuity, are provided on the basis of actuary valuation taken at the end of each year.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Other short -term employee benefits are charged to profit & loss account on accrual basis.

1.8 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

NOTES TO THE FINANCIAL STATEMENTS

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. All other Borrowing costs are recognized as expense and charged to profit & loss account.

1.9 Leases

Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating Lease payments / revenue are recognised on straight line basis over the lease period in the statement of profit and loss account unless increase is on account of inflation.

1.10 Financial Instruments

I) Financial Assets

a Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b Subsequent Measurement

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS

d Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

e De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

II) Financial Liabilities

a Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

- b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.11 Taxes on Income

Tax expense comprises both current and deferred taxes. Current Tax provision as per Income Tax Act, 1961, is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

1.12 Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculation diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.13 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

NOTES TO THE FINANCIAL STATEMENTS

2 FIXED ASSETS

(₹ In Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 01.04.2022	Additions	Deductions	As at 01.04.2022	For the Year Adjustment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Property, Plant and Equipment								
Computer	3.11	0.24	-	2.18	0.64	2.82	0.52	0.93
Furniture & fixtures	-	-	-	-	-	-	-	-
Plant and Machinery	11.16	-	-	4.17	0.74	4.91	6.25	6.99
Vehicles	13.73	-	-	13.73	-	13.73	-	-
Sub-total	28.00	0	-	20.07	1.39	21.46	6.77	7.92
Previous Year	27.61	0.39	-	16.91	3.16	20.07	7.92	-
Intangible Assets								
Computer Software	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Goodwill on Demerger	788.69	-	-	489.62	78.87	568.49	220.20	299.07
Sub-total	788.69	-	-	489.62	78.87	568.49	220.20	299.07
Previous Year	788.69	-	-	410.75	78.87	489.62	299.07	377.95

NOTES TO THE FINANCIAL STATEMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
3 Long-term Loans and Advances (Unsecured, Considered Good)		
Advances & Deposits	4.00	4.00
	<u>4.00</u>	<u>4.00</u>
4 Other Non- Current Assets		
MAT Credit Entitlement	3.15	3.15
	<u>3.15</u>	<u>3.15</u>
5 Trade Receivables (Unsecured)		
Over Six Month		
Considered Goods	-	-
Others		
Considered Goods	48.72	16.29
	<u>48.72</u>	<u>16.29</u>

Trade Receivables ageing schedule for the year ended as on March, 2023 and March, 2022:

as on March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	48.15	0.56	-	-	-	48.72
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	48.15	0.56	-	-	-	48.72
Less: Allowance for expected credit loss	-	-	-	-	-	-
Total Trade Receivables	48.15	0.56				48.72

10TH ANNUAL REPORT 2022-2023

NOTES TO THE FINANCIAL STATEMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
-------------	-------------------------	-------------------------

as on March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	16.29	-	-	-	-	16.29
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	16.29	-	-	-	-	16.29
Less: Allowance for expected credit loss	-	-	-	-	-	-
Total Trade Receivables						16.29

6 Cash and Cash Equivalents

Cash-on-Hand

Balances with Banks - In Current Accounts

0.08	0.42
2.21	6.01
<u>2.29</u>	<u>6.43</u>

7 Bank Balance other than above

Fixed Deposit with Bank

(Note): The Company is the Resolution Applicant for Sri Adhikari Brothers Television Network Ltd. And as per the resolution plan, the Resolution Applicant had to submit Bank Guarantee. Accordingly, fixed deposit is maintained with the Bank.

610.00	100.00
<u>610.00</u>	<u>100.00</u>

8 Short Term Loans and Advances

(Unsecured, Consider Good)

Interest receivable on FD

Prepaid Expenses

17.77	0.63
4.55	-
<u>22.32</u>	<u>0.63</u>

9 Other Current Assets

GST Credit

4.71	3.75
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NOTES TO THE FINANCIAL STATEMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
TDS Receivable	6.52	9.17
others	1.55	0.22
	<u>12.78</u>	<u>13.14</u>
10 Share Capital		
Authorized		
10,990,000 (P.Y.10,990,000) Equity Shares of ₹ 10/- each.	1,099.00	1,099.00
40,000 (P.Y.40,000) Preference Shares of ₹ 10/- each.	4.00	4.00
	<u>1,103.00</u>	<u>1,103.00</u>
Issued, Subscribed and Paid-Up		
104,83,711 (P.Y.104,83,711) Equity Shares of ₹ 10/- each fully paid-up.	1,048.37	1,048.37
Total	<u>1,048.37</u>	<u>1,048.37</u>

Terms and Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March 2022 is set out below:

Particulars	As at 31/03/2023		As at 31/03/2022	
	Numbers	₹	Numbers	₹
At the beginning of the Year	10,483,711	104,837,110	10,483,711	104,837,110
Add: During the period	-	-		-
Outstanding at the end of the year	10,483,711	104,837,110	10,483,711	104,837,110

The details of shareholder holding more than 5% shares as at March 31, 2023 is set out below:

Name of the shareholder	As at 31/03/2023		As at 31/03/2022	
	Numbers	%	Numbers	%
Markand Adhikari	1,481,589	14.13%	1,481,589	14.13%
Gautam Adhikari	1,253,639	11.96%	1,253,639	11.96%
Indian Overseas Bank	1,245,000	11.88%	1,245,000	11.88%
Kalash Trading And Investment P.Ltd	756,000	7.21%	756,000	7.21%
Global Showbiz Pvt.Ltd	570,000	5.44%	570,000	5.44%
Aranav Trading And Investment P.Ltd	695,464	6.63%	695,464	6.63%

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NOTES TO THE FINANCIAL STATEMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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The Details of shares held by Promoters:

Shares held by promoters at the end of the year	No. of Shares	% of Total Shares
Late Mr.Gautam Adhikari	1,253,639	11.96%
Markand Adhikari	1,481,589	14.13%
Global Showbiz Pvt.Ltd	570,000	5.44%
Prime Global Media Pvt.Ltd	360,536	4.44%
Total	3,665,764	35.97%

11 Long Term Borrowing

Secured

Unsecured

Preference Share

10,000 (P.Y.10,000) 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹10/-each fully paid up.	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

Terms and Rights attached to Preference Shares

The Company has only one class of preference shares at the end of the year having a par value of ₹ 10/- per share. These shares do not carry any voting rights.

These shares are non cumulative, non convertible, non participating and are carrying 0.01% per annum rate of dividend. These shares are redeemable at par and the redemption would be at the discretion of Board of Directors of the Company at any time after the 7th Anniversary but not later than the 10th Anniversary.

12 Long Term Provisions

Provision for Employee Benefits

- Provision for compensated absences	19.66	14.49
- Provision for Gratuity	10.90	9.07
	<u>30.57</u>	<u>23.56</u>

13 Short Term Borrowing

Unsecured

Intercompany Deposit	809.50	236.50
	<u>809.50</u>	<u>236.50</u>

14 Trade Payables

Other than Acceptances	78.54	67.65
	<u>78.54</u>	<u>67.65</u>

NOTES TO THE FINANCIAL STATEMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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As on March, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.44	2.50	-	-	-	3.94
(ii) Others	-	34.46	40.14	-	-	74.60
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total trade payables	1.44	36.96	40.14	-	-	78.54

As on March, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	2.78	-	-	-	2.78
(ii) Others	-	38.13	26.73	-	-	64.86
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total trade payables	-	40.91	26.73	-	-	67.65

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

15 Other Current Liabilities

Interest Payable	1.60	32.09
Advance Received	14.90	-
Other Payables	2.98	1.73
	19.48	33.82

16 Short Term Provisions

Provision for Expenses	3.15	2.68
Provision for Gratuity	0.23	0.19
Provision for Leave Encashment	3.78	2.72
	7.16	5.58

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NOTES TO THE FINANCIAL STATEMENTS

Particulars	(₹ In Lakhs)	
	For the Period ended March 31, 2023	For the Year ended March 31, 2022
17 Other Income		
Interest on Fixed Deposit	19.63	4.04
Interest on Income Tax Refund	0.50	0.69
Balance written back	0.00	0.29
	<u>20.13</u>	<u>5.02</u>
18 Direct Expenses		
Web Development Designing Charges	3.60	3.70
News Subscription and Story Contribution Charges	1.48	-
Event Related Expenses	40.16	3.87
	<u>45.24</u>	<u>7.57</u>
19 Employee Benefit Expenses		
Salary and Allowances	72.71	63.47
Leave Encashment Expenses	6.24	2.88
Gratuity Expenses	2.12	1.97
Staff Welfare Expenses	0.12	0.04
	<u>81.19</u>	<u>68.36</u>
20 Others Expenses		
Communication Expenses	0.62	2.83
Rent, Rates & Taxes	34.86	31.51
Repairs & Maintenance	1.15	0.69
Legal & Professional Charges	28.09	29.72
Printing & Stationery	0.50	0.13
Insurance Charges	0.12	0.31
General Expenses	9.68	8.08
Travelling & Conveyance	7.92	3.96
Sundry Debit Balance w/off	0.00	-
Audit Fees(Refer Note 31)	0.75	0.60
Business Promotion Expenses	1.59	0.90
Advertisement & Marketing Expenses	0.51	1.26
	<u>85.79</u>	<u>80.0</u>

NOTES TO THE FINANCIAL STATEMENTS

Particulars	For the Period ended March 31, 2023	For the Year ended March 31, 2022
(₹ In Lakhs)		
21 Finance Cost		
Bank Charges & Others	8.61	4.78
Interest on Unsecured Loan	18.81	26.41
	<u>27.42</u>	<u>31.19</u>

22 Segment Reporting

The Company is operating in a single segment viz. Digital Media Websites & MICE , Hence, the results are reported on a single segment basis.

23 Related Party Disclosures

a) List of Related Parties & Relationship:-

i Key Management Personnel (KMP):

Kailashnath Adhikari	Managing Director (Upto 31.03.2023)
Markand Adhikari	Chairman
Swity Gada	Company Secretary & Compliance Officer
Suresh Satpute	Chief Financial Officer

ii Others

Sri Adhikari Brothers Television N.Ltd	Directors having significant influence
TV Vision Limited	Directors having significant influence

b) Transaction with Related Parties:

Nature of Transaction	KMP	Others	Total
Sale of Services	-	60.00	60.00
	(P.Y)	(60.00)	(60.00)
Payment towards service/ remuneration	19.19	-	19.19
	(P.Y)	(12.41)	(26.81)
Advance/Deposit taken	-	14.90	14.90
	(P.Y)	(-)	(-)
Outstanding balance included in Current Asset	-	2.00	2.00
	(-)	(2.00)	(2.0)
Outstanding balance included in Current Liability	1.51	55.04	56.56
	(P.Y)	(40.15)	(41.35)

NOTES TO THE FINANCIAL STATEMENTS

24 Employee Benefits Plan

Defined Benefit Plan

(₹ In Lakhs)

Employees gratuity and leave encashment scheme is defined benefit plan. The present value of obligation is determined based on actuarial valuation using projected unit credit method which recognised each period of service as giving rise to additional need of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars		Gartuity - UnFunded	Gartuity - UnFunded	Leave Encashment - UnFunded	Leave Encashment - UnFunded
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
A)	Reconciliation of Opening and closing balance of defined benefit obligation				
	Defined Benefit obligation at the beginning of the year	9.26	7.79	17.21	15.60
	Current Service Cost	1.48	1.44	1.42	1.80
	Interest Cost	0.64	0.53	1.11	0.98
	Remeasurements- Due to Demographic Assumptions	-	-	-	-
	Remeasurements- Due to Financial Assumptions	(0.40)	(0.12)	(0.50)	(0.12)
	Remeasurements- Due to Experience Adjustments	0.15	(0.38)	4.20	0.22
	Acturial (Gain)/Loss	-	-	-	-
	Benefits Paid	-	-	-	(1.27)
	Defined Benefit Obligation at year end	11.13	9.26	23.44	17.21
B)	Reconciliation of Opening and closing balance of fair value of assets				
	Fair Value of Plan assets at the beginning of the year	NA		NA	
	Expected return on plan assets				
	Acturial Gain/(Loss)				
	Employer Contribution				
	Benefits Paid				
	Fair Value of Plan assets at year end				
	Actual Return on Plan assets				

NOTES TO THE FINANCIAL STATEMENTS

Particulars	Gartuity - UnFunded	Gartuity - UnFunded	Leave Encashment - UnFunded	Leave Encashment - UnFunded
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
C) Reconciliation of Fair Value of assets and Obligation				
Fair Value of Plan Assets as at 31 st March	-	-	-	-
Present Value of obligation as at 31 st March	11.13	9.26	23.44	17.21
Amount Recognised in Balance Sheet	11.13	9.26	23.44	17.21
D) Expenses recognised during the year				
In Income Statement				
Current Service Cost	1.48	1.44	1.42	1.80
Interest Cost	0.64	0.53	1.11	0.98
Net Value of remeasurements on the obligations and plan assets	-	-	-	-
Acturial (Gain)/Loss	-	-	-	-
Net Cost	2.12	1.97	2.53	2.78
In Other Comprehensive Income				
Remeasurements- Due to Demographic Assumptions	-	-	-	-
Remeasurements- Due to Financial Assumptions	0.40	0.12	0.50	0.12
Remeasurements- Due to Experience Adjustments	(0.15)	0.38	-4.20	-0.22
Net Income / (Expense) for the period recognised in Other Comprehensive Income	0.25	0.50	-3.71	-0.10
E) Investment Details				
LIC Group Gratuity Cash Accumulation Policy	NA	NA	NA	NA
F) Actuarial Assumption				
Mortality Table (LIC)	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Discount Rate (Per Annum)	7.45%	7.00%	7.45%	7.00%
Expected Rate of Return on Plan Assets (Per Annum)	NA	NA	-	-
Rate of Escalation in Salary (Per Annum)	5.00%	5.00%	5.00%	5.00%

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NOTES TO THE FINANCIAL STATEMENTS

Particulars	Gartuity - UnFunded	Gartuity - UnFunded	Leave Encashment - UnFunded	Leave Encashment - UnFunded
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
G) Sensitivity Analysis				
Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:				
Particulars	DBO	% Change	DBO	% Change
Under Base Scenario	11.13	0.00%	23.44	0.00%
Salary Escalation - Up by 0.5%	11.58	4.08%	24.00	2.40%
Salary Escalation - Down by 0.5%	10.70	3.86%	22.90	-2.31%
Withdrawal Rates - Up by 10%	11.15	0.17%	23.47	0.10%
Withdrawal Rates - Down by 10%	11.11	-0.18%	23.42	-0.10%
Discount Rates - Up by 0.5%	10.71	-3.75%	22.91	-2.25%
Discount Rates - Down by 0.5%	11.58	4.01%	23.99	2.35%

25 Earning Per Share

Particulars	March 31, 2023	March 31, 2022
Profit/(Loss) for the Year attributable to Equity Shares	(98.79)	(113.75)
Weighted Average Number of Equity Shares (Face Value ₹10 per Share)	104.84	104.84
Basic and Diluted Earnings per Share (Rupees)	(0.94)	(1.09)

26 Deferred Tax Liability

Particulars	March 31, 2023	March 31, 2022
(₹ In Lakhs)		
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	-31.33	38.90
	-31.33	39
Tax effect of items constituting Deferred Tax Assets:		
Leave Encashment	6.09	4.43
Gratuity	2.55	2.12
Others	-	-
On Unabsorbed Depreciation and Business Loss(Recognised to the extent of net liability)	(39.97)	32.35
	(31.33)	38.90
Net Deferred Tax Liability	-	-

NOTES TO THE FINANCIAL STATEMENTS

27 Contingent Liability and Commitments

(To the extent not provided for)

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2023	March 31, 2022
Contingent Liability			
a)	Service Tax Demand for the period from April 2015 to March 2017	40.50	-

Capital Commitments: NIL

28 Financial ratios

Sr. No.	Particulars	Numerator	Denominator	2022-23	2021-22	Variance (%) *
1	Current Ratio	Current Assets	Current Liabilities	0.76	0.40	91.56%
2	Debt Equity Ratio	Total Debt	Equity+Res & Surplus+OCI	(50.60)	2.88	-1858.01%
3	Debt Service Coverage Ratio	EBIDTA	Total Debt	0.00	(0.02)	-101.67%
4	Return on Equity	Profit After Tax	Equity+Res & Surplus+OCI	6.17	(1.38)	-547.38%
5	Inventory Turnover Ratio	NA	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio	Turnover	Average Trade Receivables	0.00	0.00	100.53%
7	Trade Payables Turnover Ratio	Turnover	Average Trade Payables	2.75	0.00	172552.11%
8	Net Capital Turnover Ratio	Turnover	Average Working Capital	0.88	(0.79)	-211.73%
9	Net Profit Ratio	Net Profit After Tax	Revenue	(0.45)	(0.73)	-38.83%
10	Return on Capital Employed	Net Profit After Tax+Finance Cost	Equity+Res & Surplus+OCI+Short Term Borrowings	(0.10)	(0.27)	-63.04%
11	Return on Investment	Net Profit after taxes	Net Assets	(6.17)	(1.37)	348.73%

*Remarks for Change in ratios having more than 25% variance

NOTES TO THE FINANCIAL STATEMENTS

Sr. No.	Particulars	Reason for Variance
1	Current Ratio	During the F.Y 2022-23 the Current liability is increased due to additional Unsecured borrowing obtain which result into change in ratio.
2	Debt Equity Ratio	During the F.Y 2022-23 the Company obtain additional Unsecured borrowing which result into Debt Equity Raio
3	Debt Service Coverage Ratio	The loss of the Company during the year has reduced as compared to previous year which there is change in ratio
4	Return on Equity	The loss of the Company during the year has reduced as compared to previous year which there is change in ratio
6	Trade Receivables Turnover Ratio	Sales increased as compare to last Previous Year sales which result into change in ratio.
7	Net Profit Ratio	The loss of the Company during the year has reduced as compared to previous year which there is change in ratio
8	Return on Investment	The change in return on investment is due to loss in current year and previous year

29 Additional regulatory information required by Schedule III

(i) Details of benami property held

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

(ii) Borrowing secured against current assets

The Company have not taken any loan from any bank or financial institution or government.

(iii) Willful defaulter

The Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

NOTES TO THE FINANCIAL STATEMENTS

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) Utilisation of borrowings availed from banks and financial institutions

The Company have not taken any loan from any bank or financial institution.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholder's suggestions. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTES TO THE FINANCIAL STATEMENTS

30 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2023 and 31st March, 2022. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

C) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

I) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

II) Other Financial Assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy.

D) Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

31 Payment to Auditors (excluding tax)

Particulars	(₹ In Lakhs)	
	March 31, 2023	March 31, 2022
Statutory Audit Fees	0.75	0.60

32 The Company has gradually undertaken the ground event, however, the company's current liability are 1.31 times of current assets and the company is not able to service its debt obligation. These facts indicate material uncertainty with respect to company's ability to continue as going concern unless company is able to generate cash flows from operating activities and raising of sufficient long term funds.

33 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Company has not received any confirmation from its vendors that whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006, hence the amounts unpaid at the year end together with interest paid / payable under this Act cannot be identified.

34 Previous Year figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report on even date

For A. R. Sodha & CO.
Chartered Accountants
FRN: 110324W

For and on behalf of the Board of Director

A. R. Sodha
Partner
M. No : 31878

Markand Adhikari
Chairman
DIN: 00032016

Latasha Jadhav
Director
DIN: 08141498

Place: Mumbai
Date: 29th May, 2023

Suresh Satpute
Chief Financial Officer

Swity Gada
Company Secretary &
Compliance Officer

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NOTES TO THE FINANCIAL STATEMENTS

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 (Standalone) [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	S I . No.	Particulars	Audited Figures (as reported before adjusting for qualifications) ₹ In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) ₹ In Lakhs
	1.	Turnover/Total income	221.11	221.11
	2.	Total Expenditure	319.89	369.09
	3.	Net Profit/(Loss) before tax	-98.78	-147.98
	4.	Earnings Per Share	-0.94	-1.41
	5.	Total Assets	930.22	963.73
	6.	Total Liabilities	946.24	1,030.03
	7.	Net Worth	-16.02	-66.30
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
The management has not carried out impairment testing for Goodwill and hence the same was not quantified in the audit report and accordingly audited figures after adjustment of qualification cannot be determined				
II. Audit Qualification (each audit qualification separately):				
1	a. Details of Audit Qualification: Impairment of Goodwill:			
	1. The Company had acquired its publication and MICE business in Financial Year 2015-16 as per the scheme of arrangement and during such acquisition the company has recognised goodwill amounting to ₹788.69 Lakhs as Goodwill on demerger. The carrying value of Goodwill as on 31 st March, 2023 is ₹220.19 Lakhs. However, the Company has not been able to generate sufficient income from its publication and MICE business since last five years and has incurred losses of ₹145.00 Lakhs during the year ended on 31 st March, 2023 and during the preceding financial year of ₹113.75 Lakhs. Also the Company has discontinued the publication of its magazine Governance Now since 2019-2020 Further the Company is not able to service its debt obligation. In our opinion, these facts indicate that there is impairment in the value of Goodwill. However the Company has not carried out impairment testing on goodwill and instead amortising the Goodwill over a period of 10 years which is not in consonance with the Ind AS 36 Impairment of Assets. In the absence of working for impairment we are unable to quantify the amount of impairment provision required and its possible effects on the financial statements.			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	i. Management's estimation on the impact of audit qualification: NIL			
	ii. If management is unable to estimate the impact, reasons for the same:			
	iii. Auditors' Comments on (i) or (ii) above: The management needs to carry out impairment testing for Goodwill			

NOTES TO THE FINANCIAL STATEMENTS

2	<p>a. Details of Audit Qualification: Non Provision of Interest on Loan: During the quarter ended March 2023, management has represented to us that they have initiated settlement process with the lender for waiver of interest from October 2022 and extension for principal repayment. Accordingly, no interest has been provided for the period October 2022 to March 2023. The effect of the settlement in the books of accounts is not in line with Ind AS 109. However, management is unable to produce any evidence regarding the settlement terms agreed. In our opinion since settlement terms are not finalised with the lender interest should be accounted in terms of the existing arrangement. Had the company provided the interest as per the existing arrangement, loss for the year and quarter ended 31st March 2023 would have been higher by ₹48.28 Lakhs and current financial liabilities would have been higher by ₹48.28 Lakhs as at Balance Sheet date.</p>
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The documents upon which the Company relies for the purpose of finalisation of accounts doesn't indicate charge of any interest/ penal interest. Accordingly, no provision is made in the Profit and Loss account of the Company.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: NIL
	ii. If management is unable to estimate the impact, reasons for the same:
	iii. Auditors' Comments on (i) or (ii) above:
3	<p>a. Details of Audit Qualification: Non Accounting of Lease Transactions as per IND-AS 116 (Lease):</p> <p>3. The Company has not accounted the lease transactions as per requirements of Ind AS 116 Leases. Had the said standard been followed, the liabilities would have been higher by ₹35.51 Lakhs and assets would have been higher by ₹33.51 Lakhs and loss would have been higher by ₹0.92 Lakhs for the year ended 31st March, 2023 and by ₹ 0.07 Lakhs for the quarter ended 31st March, 2023."</p>
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact for adoption for IND-AS 116 in the Company's financials statements is not material as the Company has not entered into a long term lease agreement with any lessor. However, the management will assess its impact in next financial year and account for the same, if required, as per IND-AS 116.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: NIL
	ii. If management is unable to estimate the impact, reasons for the same:
	iii. Auditors' Comments on (i) or (ii) above:
III. Signatories:	
· Managing Director	N.A.
· Audit Committee Chairman	Sd/-
· Chief Financial Officer	Sd/-
· Statutory Auditor	Sd/-
Place: Mumbai	
Date: 29 th May, 2023	

CIN: L22222MH2014PLC254848

Reg. Office: 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri West Mumbai – 400053

Phone: 91-22-40230711, **Fax:** 91-22-26395459

Email: cs@governancenow.com; **Website:** www.governancenow.com

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholders,

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communications to you through electronic mode:

Registered Folio/DP ID & Client ID	
Name of the Shareholder(s)	
Father's/Mother's/Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail ID	
PAN or CIN (in case of Body Corporate)	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Note: Members holding shares in DEMAT mode may furnish these details to their respective depositories.

Place: _____

Signature of the Member

Date: _____

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. "Link Intime India Private Ltd; C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083.

The E-mail ID provided shall be updated subject to successful verification of your signature.

Thanking you,

For SAB Events & Governance Now Media Limited

Kailasnath Adhikari
Managing Director
DIN: 07009389



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