



**SABGROUP**

**SRI ADHIKARI BROTHERS**

**GOVERNANCE** **now**  
LET'S MAKE IT WORK

# HELLO? HELLO?

Telecom networks are tangled. Is anybody listening to the consumer?



**SAB EVENTS AND  
GOVERNANCE NOW**

**Media Ltd**

**Annual Report 2017-18**

# GOVERNANCE **now**

LET'S MAKE IT WORK

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900 No. 1, SPINNA, Saranagar  
www.governancenow.com



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Despite the PM-pushed pact, the difference is unbridgeable

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**GOV HEAT**

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- Special: The 100 most influential and powerful organisations



## **Mr. Gautam Adhikari**

**(September 23, 1950 – October 27, 2017),  
former Chairman and co-founder of Sri Adhikari Brothers Group.**

**He was known as one of the pioneers of Indian Television & Media Industry.  
On sad demise of Mr. Gautam Adhikari on October 27, 2017, the Company  
and the Industry has lost a beloved leader and hereby records his  
valuable contribution, guidance, which lead the Company  
and Group to the path of growth.**



# 5<sup>TH</sup> ANNUAL REPORT 2017-2018

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## GENERAL INFORMATION

### BOARD OF DIRECTORS

**Mr. Markand Adhikari**  
Chairman

**Mr. Kailasnath Adhikari**  
Managing Director

**Mr. Shailendra Mishra**  
Independent Director

**Mr. Manav Dhanda**  
Non Executive Director  
(w.e.f 22<sup>nd</sup> August, 2017)

**Mr. Umakanth Bhyravajoshiyulu**  
Additional (Independent) Director  
(w.e.f 17<sup>th</sup> January, 2018)

**Dr. Ganesh P Raut**  
Additional (Independent) Director  
(w.e.f 17<sup>th</sup> January, 2018)

### STATUTORY AUDITORS

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

### SECRETARIAL AUDITORS

M/s. Pankaj Nigam & Associates  
Company Secretaries

### KEY MANAGERIAL PERSONNEL

**Mr. Suresh Satpute**  
Chief Financial Officer (CFO)

**Mrs. Payal Garg**  
Company Secretary &  
Compliance Officer

### BANKERS

Axis Bank  
Bank of Maharashtra

### REGISTERED OFFICE

Unit No. 3/65, Sukh Shanti,  
Nutan Laxmi, Cooper Hospital Lane,  
Opp PNB, Juhu, Mumbai - 400049.

Tel: 91-22-26246701  
Fax: 91-22-26235134

Email: [cs@governancenow.com](mailto:cs@governancenow.com)  
Website: [www.governancenow.com](http://www.governancenow.com)

### REGISTRAR & SHARE TRANSFER AGENTS

**M/s. Sharex Dynamic (India) Pvt. Ltd.**  
Unit No.1, Luthra Industrial Estate  
Safed Pool, Andheri Kurla Road,  
Andheri (East), Mumbai -400072.

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

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



# Dear Shareholders,

On behalf of the Board of Directors of the Company, I welcome you all to the 5th Annual General Meeting of your Company 'SAB Events & Governance Now Media Limited'. The journey of five years has been tremendous with all your support and confidence in us.

This year, in the second quarter, the business suffered due to the external factors. Despite this, your company has continued to perform well, benefiting from its continuing delivery of high-quality editorial content and conferences.

Your company is taking further steps to improve the profitability and continued progress.

## **Performance highlights**

This year has taken your publication 'Governance Now' again to new heights. It has created new benchmarks in the editorial foresight with critical policy and governance areas. Despite all the odds and fluctuations in the market, your Company has taken its magazine and conferences to the new milestone engaging the centre and state government and public sector actively involved with us. As we promised last year that we will take its conferences to the next level with new issues, formats, partnerships and experts associations with us. This year we have done new partnerships and alliances.

Corporate Governance is one of the critical areas where as a company we lay stress on and also to strengthen the economy, your company has created an exclusive platform to raise key issues and solutions for improving corporate governance along with the government of India.



**Kailasnath Adhikari**  
Managing Director

Last year, Governance Now launched the PSU IT Casebook for the digital transformation of PSUs, which was launched by the key ministers and secretaries at the centre and well received by the Prime Minister of India, Shri Narendra Modi. Continuing this flagship initiative, we launched the second in the series- The Financial Inclusion Casebook. The Coffee-table book on models and ideas for fostering financial inclusion in the country featuring case studies of more than 40 banks and financial organisations. The book was well received by the BFSI stakeholders and central ministers and secretaries.

The prestigious award in its 5th year honoured the efforts of Public Sector Undertakings (PSUs) that have been key to India's overall economic growth of the country. Key ministers from centre felicitated the Public Sector Enterprises.

### **New Projects and Outlook:**

In the current year, your Company will expand its footprints in the global markets through its conference and other initiatives. Additionally, I am pleased to share with you that your Company will also be venturing into new areas and one of which is 'Research' with a continued focus on our core strengths. The brand has now observing massive audience with the digital outreach initiative. The upcoming year has a lot to unfold which will be beneficial for your Company and, you.

On behalf of the Board of Directors and the Management, I would like to place on record your Company's sincere appreciation of the support extended by the partners, Central and State Government and their agencies, bankers and the continuing patronage and support of all stakeholders.

With warm regards,

**Kailasnath Adhikari**  
Managing Director

CIN: L22222MH2014PLC254848

Registered Office: Unit no.3/65, Sukh Shanti, Nutan Laxmi, Cooper Hospital Lane, Opp PNB, Juhu, Mumbai - 400049

Email: [cs@governancenow.com](mailto:cs@governancenow.com) Website: [www.governancenow.com](http://www.governancenow.com) Phone: 91-22-26246701, Fax: 91-22- 26235134

## NOTICE

Notice is hereby given that the **5<sup>th</sup> (Fifth) Annual General Meeting (AGM)** of the Members of **SAB Events & Governance Now Media Limited** will be held on **Tuesday, 25<sup>th</sup> September, 2018 at 2.45 p.m.** at GMS Banquets, D N Nagar, New Link Road, Andheri (W), Mumbai – 400 053, to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31<sup>st</sup> March, 2018 together with the Boards' Report and Auditor's Report thereon;
2. To appoint a Director in place of Mr. Markand Adhikari, (DIN: 00032016), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai (having FRN: 110324W) as approved by members at the 1<sup>st</sup> Annual General Meeting as Statutory Auditor of the Company, to hold office from the conclusion of 5<sup>th</sup> Annual General Meeting until the conclusion of the 6<sup>th</sup> Annual General Meeting and to 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 Section 139 and 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and the resolution passed by the members at the 1<sup>st</sup> Annual General Meeting (AGM) held on 24<sup>th</sup> September, 2014, for appointment of M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai (having FRN: 110324W) as the Statutory Auditor's of the Company to hold office from the conclusion of 1<sup>st</sup> Annual General Meeting till the conclusion of 6<sup>th</sup> Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2019, the consent of the members of the Company be and is hereby accorded to ratify the appointment of M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai to hold office from the conclusion of 5<sup>th</sup> AGM till the conclusion of 6<sup>th</sup> AGM and the Board of Directors of the Company be and are hereby authorised to fix the Auditor's remuneration as may be agreed upon between the Auditors and Board of Directors of the Company."

### SPECIAL BUSINESS:

#### **4. RE-APPOINTMENT OF MR. KAILASNATH ADHIKARI (DIN: 07009389) AS MANAGING DIRECTOR OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company and as recommended by Nomination and Remuneration Committee the re-appointment of Mr. Kailasnath Adhikari (DIN:07009389) as the Managing Director of the Company for a further period of 3 (Three) years w.e.f.10<sup>th</sup> February, 2019 to 9<sup>th</sup> February, 2022 be and is hereby approved at NIL remuneration and on such terms and conditions as detailed in Explanatory Statement annexed to this notice.

**RESOLVED FURTHER THAT** the remuneration, if any paid during the tenure of Mr. Kailasnath Adhikari, as Managing Director of the Company, shall be subject to ceiling and such other terms and conditions as specified in Schedule V to the Act, and subject to approvals, if any, required under the Companies Act, 2013 read with rules framed thereunder;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may be required for the purpose of giving effect to the above resolution."



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## 5. APPOINTMENT OF MR. UMAKANTH BHYRAVAJOSHUYLU (DIN: 08047765) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) as per the SEBI (Listing Obligations and Disclosure Requirements) 2015, Mr. Umakanth Bhyravajoshiyulu (DIN: 08047765), who was appointed as an Additional (Independent) Director of the Company with effect from 17<sup>th</sup> January, 2018 pursuant to the provisions of Section 161 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and with respect to that the Company has received a notice in writing from Mr. Umakanth Bhyravajoshiyulu as required under Section 160 of the Act, signifying his candidature as an Independent Director, and as recommended by Nomination & Remuneration Committee, be and is hereby appointed as an Independent Director of the Company for a consecutive period of 5 (five) years with effect from 17<sup>th</sup> January, 2018 to 16<sup>th</sup> January, 2023, who shall not be liable to retire by rotation.

## 6. APPOINTMENT OF DR. GANESH PRASAD RAUT (DIN: 08047742) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Ganesh P Raut (DIN: 08047742), who was appointed as an Additional (Independent) Director of the Company with effect from January 17, 2018 pursuant to the provisions of Section 161 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and with respect to that the Company has received a notice in writing from Dr. Ganesh P. Raut as required under Section 160 of the Act, signifying his candidature as an Independent Director, and as recommended by the Nomination & Remuneration Committee, be and is hereby appointed as an Independent Director of the Company for a consecutive period of 5 (five) years with effect from January 17, 2018 to January 16, 2023, who shall not be liable to retire by rotation.”

## 7. APPROVAL OF RELATED PARTY TRANSACTIONS

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as approved by the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded to ratify the agreement entered between the Company and TV Vision Limited (TVVL) for the purpose of promoting, marketing and advertising of TVVL Channels in which Directors of the Company are interested. Details of materials related party transaction are stated herewith:

| Name of related parties  | Name of transactions                                  | Appropriate value of transactions |
|--------------------------|-------------------------------------------------------|-----------------------------------|
| TV Vision Limited (TVVL) | Promoting, Marketing and advertising of TVVL Channels | FY. 2018-19<br>Rs. 2 Crore        |

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be considered necessary or expedient in this regard.”

By Order of the Board of Directors

Place: Mumbai  
Date: 13<sup>th</sup> August, 2018

Payal Garg  
Company Secretary & Compliance Officer  
M No.: A23218

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, THE INSTRUMENT APPOINTING PROXY, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights, provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, in respect of the special business is annexed hereto and forms part of the Notice.
3. Members / Proxies are requested to bring their duly filled in Attendance slip along with their copy of Annual Report to the Meeting. Corporate members are requested to send duly certified copy of the Board Resolution passed pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting (AGM) (including through e-voting).
4. Brief resume of Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice of AGM. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/re-appointment.
5. The Register of Directors' and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested as maintained under Section 189 of the Companies Act, 2013 will be open for inspection by the members during the AGM.
6. Pursuant to Section 91 of the Companies Act, 2013, Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 19<sup>th</sup> September, 2018 to Tuesday, 25<sup>th</sup> September, 2018 (both days inclusive).
7. Members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandate to the Company/Registrar & Share Transfer Agents (RTA) quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the Dematerialized form may update such details with their respective Depository Participants.
8. Members are requested to forward all Share Transfers and other communications, correspondence to the RTA – **M/s. Sharex Dynamic (India) Private Limited**, Unit: SAB Events & Governance Now Media Limited, Unit No.1, Luthra Industrial Estate, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 and members are further requested to always quote their Folio Number in all correspondences with the Company.
9. Members holding shares in identical order of names in one or more folio are requested to write to the Company / RTA enclosing their share certificate(s) to enable the Company to consolidate their holding in one folio for better services.
10. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to address their queries to the Company Secretary and Compliance Officer of the Company at least 7 (Seven) days in advance of the meeting to enable the Company to provide the information required at the meeting.
11. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc. having photo identity) while attending the meeting.
12. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
13. Securities Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in DEMAT form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company.

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14. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
15. BSE has vide Circular dated July 05, 2018 has in reference to amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018, mandated the transfer of securities in dematerialized form only. Members are therefore requested to contact the RTA of the Company for converting their physical shares into demat form.
16. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules 2014, the Company shall be required to update its database by incorporating some additional details of its members in its records.

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

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.

17. The Notice of the 5<sup>th</sup> AGM and instructions for e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all members whose e-mail address are registered with the Company/Depository Participant(s) unless member has requested for hard copy of the same. For members who have not registered their e-mail address, physical copies of the aforesaid documents are being sent by the courier.
18. Route Map for the venue along with a prominent landmark of the proposed AGM of the Company, is appearing at the back of the Attendance Slip (loose leaf), and dispatched along with the Annual Report and is also uploaded on the website of the Company, i.e. [www.governancenow.com](http://www.governancenow.com).

## 19. Voting through electronic means:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Listing Regulations and SS-2 issued by the ICSI, the Company is pleased to offer e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice of the 5<sup>th</sup> AGM of the Company, dated 13<sup>th</sup> August, 2018 (the AGM Notice).
- b. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The facility of voting through polling papers shall also be made available at the venue of the 5<sup>th</sup> AGM. The members who have already cast their votes through e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
- c. The e-voting period begins on Saturday, 22<sup>nd</sup> September, 2018 (10:00 am) and ends on Monday, 24<sup>th</sup> September, 2018 (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 18<sup>th</sup> September, 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- d. The voting rights of members shall be in proportion to their shares held of the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, 18<sup>th</sup> September, 2018. A person whose name is recorded in the Register of Members maintained by Registrar and Share Transfer Agent or in the Register of Beneficial Owners maintained by the depositories as on the cutoff date i.e. Tuesday, 18<sup>th</sup> September, 2018 shall be entitled to avail the facility of e-voting or voting at the meeting through polling paper.
- e. The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries (FCS: 6252), Mumbai as the Scrutinizer for scrutinizing the process of e-voting and voting through poll paper at the AGM in a fair and transparent manner.
- f. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and hold shares as of the cut-off date i.e. Tuesday, 18<sup>th</sup> September, 2018 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- g. If you have forgot your password, you can reset your password by using "Forgot User details/password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- h. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
- i. The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not casted votes by availing the e-voting facility.
- j. The Scrutinizer, after scrutinizing the votes cast at the meeting through poll papers and e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or Authorised person in this regard. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.governancenow.com](http://www.governancenow.com) and on the website of the NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

The instruction for e-voting are as under:

### **E-voting is optional**

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

**Step 1: Log-in to NSDL e-Voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

### **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: [www.evoting.nsdl.com](http://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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>                                                                                                                                        |
|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL             | 8 Character DP ID followed by 8 Digit Client ID<br><br>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<br><br>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<br><br>For example if folio number is 001 *** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details 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 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, your 'initial password' is communicated to you on your postal address.
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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
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.

**Details on Step 2 is given below:**

### **How to cast your vote electronically 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.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 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 by e-mail to [scrutinizer@mgiconsulting.in](mailto:scrutinizer@mgiconsulting.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](http://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](http://www.evoting.nsdl.com) or call on toll free no. 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



# 5<sup>TH</sup> ANNUAL REPORT 2017-2018

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

### Item No. 4:

Mr. Kailasnath Adhikari (DIN: 07009389) Managing Director of the Company has been associated with the Company from last 3 years. He has done M.com from Mumbai University and MSC in Accounting Organisation and Institution from London School of Economics and Political Science. He has worked with the erstwhile Planning Commission of India.

Considering his knowledge, experience and contribution made in the growth of the Company and as recommended by Nomination and Remuneration Committee of the Company, the Board of Directors of the Company at its meeting held on 13<sup>th</sup> August, 2018, has re-appointed Mr. Kailasnath Adhikari as the Managing Director for a further period of 3 (Three) years w.e.f. 10<sup>th</sup> February, 2019 to 9<sup>th</sup> February, 2022 at Nil remuneration except that he shall be eligible for all perquisites, allowances, reimbursement of expenses etc., subject to approval of members of the Company at the ensuing AGM.

Brief resume of Mr. Kailasnath Adhikari as stipulated under Regulation 36(3) of 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. Kailasnath Adhikari, being an appointee and Mr. Markand Adhikari relative of the appointee, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

### Item No.5:

Mr. Umakanth Bhyravajoshiyulu was appointed as an Additional (Independent) Director of the Company w.e.f. 17<sup>th</sup> January, 2018. He is a Science Graduate from Government College, Ananthapuram and has also obtained Professional Qualifications such as MA (Economics), MBA (Finance), CAIIB & PGDIRPM. He has worked with Syndicate Bank as the Senior Management Grade-V - Assistant General Manager. He has more than three decades of experience in banking sector. Mr. Umakanth Bhyravajoshiyulu is expert in charting out the Group's financial growth strategy.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mr. Umakanth Bhyravajoshiyulu holds office as such up to the date of this ensuing Annual General Meeting. In terms of provisions of Section 149 and 152 of the Companies Act, 2013, an Independent Director of a Company can be appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation. Thus, Mr. Umakanth Bhyravajoshiyulu is proposed to be appointed for 5 (Five) consecutive years w.e.f. January 17, 2018 up to January 16, 2023, subject to the approval of the Members of the Company at the ensuing Annual General Meeting

Mr. Umakanth Bhyravajoshiyulu has given requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received notice from Mr. Umakanth Bhyravajoshiyulu under Section 160 of the Companies Act, 2013 signifying his candidature for the office of an Independent Director.

In the opinion of the Board, Mr. Umakanth Bhyravajoshiyulu, proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and is independent of the management.

The Board recommends the Ordinary Resolution as set out at item no. 5 of the Notice for approval of the Members.

Brief resume of Mr. Umakanth Bhyravajoshiyulu as stipulated under Regulation 36(3) of Listing Regulations and SS-2 issued by the ICSI forms part of the Notice.

Except, Mr. Umakanth Bhyravajoshiyulu being the appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested in the said resolution.

### Item No. 6:

Dr. Ganesh P Raut was appointed as an Additional (Independent) Director of the Company w.e.f. 17<sup>th</sup> January, 2018. He is a Mechanical Engineer (1984) from B.I.T., Sindri. He has vast experience of 33 years in engineering, operation, maintenance, construction, commissioning, quality assurance and management. He possesses the unique skill set & qualifications of Science, Engineering, Post Graduate Diploma in Management (Operation Management) and Ph.D done in (Business Administration). His Doctoral Thesis titled, "Corporate Governance Practices: A Comparative Study between India & UK" provides comparative insight into corporate governance practices across different dimensions, countries, time period & nature of companies. His doctoral works on Corporate Governance, analyzes difference in the corporate structure, functioning bodies, roles of Independent Directors & various officials, performance evaluation, accountability etc., which shall be beneficial to the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 Dr. Ganesh P Raut holds office as such up to the date of this ensuing Annual General Meeting. In terms of provisions of Section 149 and 152 of the Companies Act, 2013, an Independent Director of a Company can be appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation. Thus, Dr. Ganesh P Raut is proposed to be appointed for 5 (Five) consecutive years w.e.f. January 17, 2018 up to January 16, 2023, subject to the approval of the Members of the Company at the ensuing Annual General Meeting

Dr. Ganesh P Raut has given requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received notice from Dr. Ganesh P. Raut as required under Section 160 of the Companies Act, 2013 signifying his candidature for the office of an Independent Director.

In the opinion of the Board, Dr. Ganesh P Raut, proposed to be appointed as an Independent Director fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and is independent to the management.

The Board recommends the Ordinary Resolution as set out at item no. 6 of the Notice for approval of the Members.

Brief resume of Dr. Ganesh P Raut as stipulated under Regulation 36(3) of Listing Regulations and SS-2 issued by the ICSI forms part of the Notice.

Except, Dr. Ganesh P Raut being the appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested in the said resolution.

#### ITEM NO.7

As per business requirements, the Company has entered into an agreement with TV Vision Limited ("TVVL") to render promotion, marketing and advertising services to M/s. TV Vision Limited, a related party, from time to time. As per the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations, every company availing or rendering of any services, directly or indirectly with a related party, exceeding ten percent of its turnover or rupees fifty crore, whichever is lower as per the audited financial statement of the preceding financial year, requires approval from the shareholders by passing a resolution.

Accordingly approval of the shareholders of the Company is sought for above mentioned services to TVVL for 1 year w.e.f. 1<sup>st</sup> July, 2018 to 30<sup>th</sup> June, 2019, provided that the total amount of such service shall not exceed Rs 2 crore per annum.

The details, as required under Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, are as follows:

| Particulars                                                                                                                                                        | Details                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the related party                                                                                                                                          | M/s. TV Vision Limited                                                                                                                       |
| Name of the Director or Key Managerial Personnel (KMP) who is interested                                                                                           | Mr. Markand Adhikari and Mr. Kailasnath Adhikari                                                                                             |
| Nature of relationship                                                                                                                                             | 1. Mr. Markand Adhikari is the Managing Director of M/s. TV Vision Limited<br>2. Mr. Kailashnath Adhikari is the son of Mr. Markand Adhikari |
| Nature of Contract                                                                                                                                                 | Rendering of Services                                                                                                                        |
| Terms of Contract                                                                                                                                                  | 1 (One) year from 1 <sup>st</sup> July, 2018 to 30 <sup>th</sup> June, 2019                                                                  |
| Monetary Value                                                                                                                                                     | Rs. 2 Crore per annum                                                                                                                        |
| Any advance paid                                                                                                                                                   | -                                                                                                                                            |
| Whether all factors relevant to the contracts have been considered, if not, the details of factor not considered with rationale for not considering those factors. | YES                                                                                                                                          |

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The Board recommends the Ordinary Resolution as set out in item no. 7 of the notice for the approval of the shareholders of the Company.

Except Mr. Markand Adhikari and Mr. Kailasnath Adhikari, Directors of the Company, none of the other Directors, or Key Managerial Personnel of the Company and 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: 13<sup>th</sup> August, 2018**

**Payal Garg**  
**Company Secretary & Compliance Officer**  
**M No.: A23218**

In pursuance to the provisions of Regulation 36(3) of the Listing Regulations and SS -2 issued by the ICSI, details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting (AGM) is as follows:

| Name of the Director                                                                                                                                                                                                                                                                                             | Mr. Markand Adhikari                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Mr. Kailasnath Adhikari                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN                                                                                                                                                                                                                                                                                                              | 00032016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 07009389                                                                                                                                                                        |
| Date of Birth (Age)                                                                                                                                                                                                                                                                                              | 26 <sup>th</sup> August, 1957 (61 Years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 27 <sup>th</sup> May 1990 (28 years)                                                                                                                                            |
| Nationality                                                                                                                                                                                                                                                                                                      | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Indian                                                                                                                                                                          |
| Date of first Appointment on the Board                                                                                                                                                                                                                                                                           | 21 <sup>st</sup> March, 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 10 <sup>th</sup> February, 2016                                                                                                                                                 |
| Designation                                                                                                                                                                                                                                                                                                      | 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 31 years in Media and Entertainment industry                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | He has worked with the erstwhile Planning Commission of India                                                                                                                   |
| Terms and Conditions of Appointment or Re-appointment                                                                                                                                                                                                                                                            | NIL Remuneration, liable to retire by rotation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Re-appointed for a further period of 3 years w.e.f. 10 <sup>th</sup> February, 2019 to 9 <sup>th</sup> February, 2022 at NIL remuneration.                                      |
| Remuneration sought to be paid                                                                                                                                                                                                                                                                                   | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As provided under Resolution No.4 of the notice of Annual General Meeting dated 13 <sup>th</sup> August, 2018.                                                                  |
| Remuneration last drawn                                                                                                                                                                                                                                                                                          | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Rs 1,00,000/- per month                                                                                                                                                         |
| Justification for choosing the appointees for appointment as Independent Directors                                                                                                                                                                                                                               | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Not Applicable                                                                                                                                                                  |
| Number of Meetings of the Board attended during the year                                                                                                                                                                                                                                                         | 7 (Seven)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 7 (Seven)                                                                                                                                                                       |
| Shareholding in the Company (Equity Shares of Rs. 10/- each)                                                                                                                                                                                                                                                     | 16,36,089 Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Nil                                                                                                                                                                             |
| List of Directorships in other Companies                                                                                                                                                                                                                                                                         | <ol style="list-style-type: none"> <li>1. Sri Adhikari Brothers Television Network Limited</li> <li>2. TV Vision Limited</li> <li>3. HHP Broadcasting Services Private Limited</li> <li>4. UBJ Broadcasting Private Limited</li> <li>5. MPCR Broadcasting Service Private Limited</li> <li>6. Dream Merchant Content Private Limited</li> <li>7. SAB Entertainment Network Private Limited</li> <li>8. Marvel Media Private Limited</li> <li>9. Global Showbiz Private Limited</li> <li>10. Prime Global Media Private Limited</li> <li>11. SABGROUP Content Network Private Limited (Formerly known as Magnificent Media Vision Private Limited)</li> <li>12. SAB Global Entertainment Media Private Limited</li> <li>13. Krishna Showbiz Services Private Limited</li> <li>14. Titanium Merchant Private Limited</li> <li>15. SAB Media Networks Private Limited</li> <li>16. Ruani Media Service Private Limited</li> <li>17. Abhivadan Media Services Private Limited</li> <li>18. Ashpreet Production Service Private Limited</li> </ol> | <ol style="list-style-type: none"> <li>1. Happii Digital &amp; Broadcasting Network Private Limited</li> <li>2. Sri Adhikari Brothers Assets Holding Private Limited</li> </ol> |
| List of Chairmanship or membership of various Committees in Public Companies (The Committee membership and chairpersonship includes membership of the Audit Committee ("AC"), Stakeholders' Relationship Committee ("SRC"), Nomination & Remuneration Committee (NRC) and Corporate Social Responsibility (CSR)) | <p><b>Chairmanship</b><br/>Nil</p> <p><b>Membership</b></p> <ul style="list-style-type: none"> <li>• Sri Adhikari Brothers Television Network Limited-AC, SRC</li> <li>• TV Vision Limited-AC, SRC and CSR.</li> <li>• SAB Events &amp; Governance Now Media Limited- AC, NRC and SRC.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p><b>Chairmanship</b><br/>Nil</p> <p><b>Membership</b></p> <ul style="list-style-type: none"> <li>• SAB Events &amp; Governance Now Media Limited- SRC.</li> </ul>             |
| Relationship with other Directors of the Company                                                                                                                                                                                                                                                                 | Father of Mr. Kailashnath Adhikari                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Son of Mr. Markand Adhikari                                                                                                                                                     |

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In pursuance to the provisions of Regulation 36(3) of the Listing Regulations and SS -2 issued by the ICSI, details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting (AGM) is as follows:

| Name of the Director                                                                                                                                                                                                                                                     | Dr. Ganesh P Raut                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Mr. Umakanth Bhyravajoshiyulu                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN                                                                                                                                                                                                                                                                      | 08047742                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 08047765                                                                                                                                                                                                                                                                                                                                                     |
| Date of Birth (Age)                                                                                                                                                                                                                                                      | January 23, 1958<br>(60 years)                                                                                                                                                                                                                                                                                                                                                                                                                                              | 16th September, 1951<br>(66 years)                                                                                                                                                                                                                                                                                                                           |
| Nationality                                                                                                                                                                                                                                                              | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Indian                                                                                                                                                                                                                                                                                                                                                       |
| Date of Appointment as Director                                                                                                                                                                                                                                          | 17th January, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 17th January, 2018                                                                                                                                                                                                                                                                                                                                           |
| Designation                                                                                                                                                                                                                                                              | Additional Non-Executive Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                               | Additional Non-Executive Independent Director                                                                                                                                                                                                                                                                                                                |
| Qualification                                                                                                                                                                                                                                                            | Mechanical Engineer (1984) from B.I.T., Sindi. He has unique skill set & qualifications of Science, Engineering, Post Graduate Diploma in Management (Operation Management) and Ph.D in Business Administration                                                                                                                                                                                                                                                             | Science Graduate from Government college, Ananthapuram and also obtained Professional Qualifications such as MA (Economics), MBA (Finance), CAIIB & PGDIRPM.                                                                                                                                                                                                 |
| Experience/ Expertise                                                                                                                                                                                                                                                    | Experience of 33 years in engineering, operation, maintenance, construction, commissioning, quality assurance and management. His Doctoral Thesis titled, "Corporate Governance Practices: A Comparative Study between India & UK" provides comparative insight into corporate governance practices across different dimensions, countries, time period & nature of companies.                                                                                              | He has more than three decades of experience in banking sector and possesses expertise in charting out the Group's financial growth strategy.                                                                                                                                                                                                                |
| Terms and Conditions of Appointment or Re-appointment                                                                                                                                                                                                                    | 5 (Five) consecutive years w.e.f. January 17, 2018 to January 16, 2023, not liable to retire by rotation.                                                                                                                                                                                                                                                                                                                                                                   | Independent Director for a term of 5 (Five) years w.e.f. 17th January, 2018 to 16th January, 2023, not liable to retire by rotation                                                                                                                                                                                                                          |
| Remuneration sought to be paid                                                                                                                                                                                                                                           | NIL Remuneration except sitting fees.                                                                                                                                                                                                                                                                                                                                                                                                                                       | NIL Remuneration except sitting fees.                                                                                                                                                                                                                                                                                                                        |
| Remuneration last drawn                                                                                                                                                                                                                                                  | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Not Applicable                                                                                                                                                                                                                                                                                                                                               |
| Justification for choosing the appointees for appointment as Independent Directors                                                                                                                                                                                       | Given his expertise and knowledge the board considers his appointment would be of immense benefit to the Company.                                                                                                                                                                                                                                                                                                                                                           | His expertise in charting out group's financial growth strategy will be considered beneficial for the growth of the Company.                                                                                                                                                                                                                                 |
| Number of Meetings of the Board attended during the year                                                                                                                                                                                                                 | 1 (One)                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1 (One)                                                                                                                                                                                                                                                                                                                                                      |
| Shareholding in the Company (Equity Shares of Rs. 10/- each)                                                                                                                                                                                                             | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Nil                                                                                                                                                                                                                                                                                                                                                          |
| List of Directorships in other Companies                                                                                                                                                                                                                                 | 1. Sri Adhikari Brothers Television Network Limited<br>2. TV Vision Limited                                                                                                                                                                                                                                                                                                                                                                                                 | 1. Sri Adhikari Brothers Television Network Limited<br>2. TV Vision Limited                                                                                                                                                                                                                                                                                  |
| List of Chairmanship or membership of various Committees in others Companies (The Committee membership and chairpersonship includes membership of the Audit Committee ("AC"), Stakeholders' Relationship Committee ("SRC") and Nomination & Remuneration Committee (NRC) | <b>Chairmanship</b><br><ul style="list-style-type: none"> <li>• SAB Events &amp; Governance Now Media Limited - AC</li> <li>• Sri Adhikari Brothers Television Network Limited - AC</li> <li>• TV Vision Limited - AC</li> </ul> <b>Membership</b><br><ul style="list-style-type: none"> <li>• Sri Adhikari Brothers Television Network Limited - SRC, NRC.</li> <li>• TV Vision Limited-SRC, NRC.</li> <li>• SAB Events &amp; Governance Now Media Limited-NRC.</li> </ul> | <b>Chairmanship</b><br><ul style="list-style-type: none"> <li>• Sri Adhikari Brothers Television Network Limited-SRC</li> <li>• TV Vision Limited- SRC</li> </ul> <b>Membership</b><br><ul style="list-style-type: none"> <li>• TV Vision Limited-AC, NRC &amp; CSR</li> <li>• Sri Adhikari Brothers Television Network Limited -AC,NRC &amp; CSR</li> </ul> |
| Relationship with other Directors of the Company                                                                                                                                                                                                                         | Not Related                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Not Related                                                                                                                                                                                                                                                                                                                                                  |

## BOARDS' REPORT

To  
The Members,  
SAB Events & Governance Now Media Limited

The Board of Directors of your Company hereby presents the 5<sup>th</sup> Annual Report on the Business and operations of your Company along with the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2018.

### FINANCIAL HIGHLIGHTS:

(₹ In Lakhs)

| Particulars                                              | For the Year ended<br>31 <sup>st</sup> March, 2018 | For the Year ended<br>31 <sup>st</sup> March, 2017 |
|----------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Total Revenue                                            | 251.84                                             | 745.17                                             |
| Profit/(Loss) before finance charges, Depreciation & Tax | (389.66)                                           | 111.27                                             |
| Less: Finance Charges                                    | 1.46                                               | 1.42                                               |
| Profit/(Loss) before Depreciation & Tax (EBDTA)          | (391.12)                                           | 109.85                                             |
| Less: Depreciation                                       | 84.69                                              | 90.03                                              |
| Profit/(Loss) before tax adjustment (EBTA)               | (475.81)                                           | 19.82                                              |
| Tax Expenses                                             | -                                                  | -                                                  |
| <b>Profit/(Loss) after Tax</b>                           | <b>(475.81)</b>                                    | 19.82                                              |
| Other Comprehensive Income                               | 2.41                                               | (6.58)                                             |
| <b>Total Comprehensive Income for the period</b>         | <b>(473.40)</b>                                    | 13.24                                              |
| <b>Earning Per Share (Basic and Diluted)</b>             | <b>(4.54)</b>                                      | 0.19                                               |

The Good and Service Tax (GST) has been implemented with effect from 1<sup>st</sup> July, 2017. As per Indian Accounting Standard (IND AS) 18, the revenue for the year 31<sup>st</sup> March, 2018 is reported net of GST.

Company has adopted Indian Accounting Standards (IND AS) which is applicable to the Company w.e.f. 1<sup>st</sup> April, 2017. As per the SEBI Circular CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016 the Company has also provided IND AS Compliant Financial Results for the year ended 31<sup>st</sup> March, 2017.

The comments of the Board of Directors ("the Board") on the financial performance of the Company along with state of Company affairs have been provided under the Management Discussion and Analysis which forms part of the 5<sup>th</sup> Annual Report.

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

### REVIEW OF OPERATIONS:

During the year under review, your Company has earned a total revenue of Rs. 251.84 Lakhs as against Rs. 745.24 Lakhs in previous year. The loss before tax is Rs. 475.81 Lakhs as against Profit before tax Rs. 19.82 Lakhs in the previous financial year. The loss after tax is Rs. 475.81 as against Profit after Tax Rs. 19.82 Lakhs in the previous year. Yours Directors expects better performance in the coming years.

### DIVIDEND:

In view of losses, your Directors do not recommend any payment of dividend for the year ended 31<sup>st</sup> March, 2018.

### SHARE CAPITAL:

There was no change in Share Capital of the Company during the year 2017-18.



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## **CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:**

There was no change in the nature of business during the financial year under review.

## **PUBLIC DEPOSIT:**

During the year under review the Company has not accepted any deposits from public/members within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance and Deposits) Rules, 2014.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the Rules made thereunder and the Articles of Association of the Company, Mr. Markand Adhikari (DIN: 00032016), Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. Accordingly, your Board recommends his re-appointment as Director of the Company, for the approval of members.

Mr. Umakanth Bhyravajoshiyulu and Dr. Ganesh P. Raut as recommended by Nomination & Remuneration Committee were appointed as an Additional (Independent) Directors of the Company for a period of 5 (Five) consecutive years w.e.f. 17<sup>th</sup> January, 2018, subject to approval of members at the ensuing Annual General Meeting ('AGM') who shall not be liable to retire by rotation. Your Board recommends their appointments as the Independent Directors of the Company.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (Listing Regulations).

The Company has received Notices from the respective Directors as per the provisions under Section 160 of the Act, proposing their candidature for the office of Director(s) of the Company.

Brief resume of the Directors proposed to be appointed/re-appointed as stipulated under Regulation 36(3) of Listing Regulations and Secretarial Standards on General Meeting – 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI) are given in the Notice of 5<sup>th</sup> AGM of the Company dated 13<sup>th</sup> August, 2018.

Mr. Rakesh Jain and Mrs. Sandhya Malhotra, Independent Directors of the Company has resigned from the directorship w.e.f. closing hours of 07<sup>th</sup> November, 2017 and 29<sup>th</sup> November, 2017 respectively. The Board places on record its appreciation towards valuable contribution made by both during their tenure in the Company.

## **ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD:**

In terms of applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the performance evaluation of the Independent Directors shall be done by the entire Board of Directors annually, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria.

Accordingly, the performance evaluation of Independent Directors was done by the entire Board excluding the Director being evaluated and evaluation of the Board (including Chairman) as a whole was done by the Independent Directors for the financial year 2017-18. The Board has also carried out the evaluation of the working of its Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. The criteria devised for performance evaluation consists of maintaining confidentiality, maintaining transparency, participation in company meetings, monitoring compliances, sharing the knowledge and experience for the benefit of the Company.

## **MEETING OF THE BOARD OF DIRECTORS:**

The Board meets at regular intervals to discuss and decide on Companies/ business policy and strategies apart from other Board businesses.

During the year under review, the Board of Directors met 7 (Seven) times, the details of which are given in the Report on Corporate Governance forming part of this Annual Report. The intervening gap between two consecutive meetings was within the period prescribed under Secretarial Standards on Meeting of Board of Directors (SS-1) issued by ICSI and the Companies Act, 2013.

#### COMMITTEES OF THE BOARD:

The Company has constituted the Committees in accordance with the provision of the Companies Act, 2013 and as per the Listing Regulations. Currently, there are 3 (Three) Committees of the Board viz:

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

During the year under review, twice the committees were reconstituted on 8<sup>th</sup> November, 2017 and 17<sup>th</sup> January, 2018.

The composition of the Committees as on 31<sup>st</sup> March, 2018 is detailed below:

| Sr. No. | Name of Director              | Audit Committee | Nomination and Remuneration Committee | Stakeholders' Relationship Committee |
|---------|-------------------------------|-----------------|---------------------------------------|--------------------------------------|
| 1       | Dr. Ganesh P. Raut            | Chairperson     | Member                                | -                                    |
| 2       | Mr. Shailendra Mishra         | Member          | Chairperson                           | Chairperson                          |
| 3       | Mr. Markand Adhikari          | Member          | Member                                | Member                               |
| 4       | Mr. Kailasnath Adhikari       | -               | -                                     | Member                               |
| 5.      | Mr. Umakanth Bhyravajoshiyulu | Member          | -                                     | -                                    |

Details of the Committees constitutions, their terms of reference, meetings and attendance at the meetings held during the year, are provided in the Report on Corporate Governance, 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 Companies Act, 2013 and Regulation 18 of the Listing Regulations. The composition of the Audit Committee is provided in the Report on Corporate Governance forming part of this Annual Report.

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

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.

#### REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 19 of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Policy on "Criteria for appointment of Directors and Key Managerial Personnel, Senior Management and their remuneration". The salient features of Remuneration Policy are stated in the Report on Corporate Governance forming part of this Annual Report.

#### RISK AND AREAS OF CONCERN:

The Company has devised and adopted a Risk Management Policy and has implemented a mechanism for risk assessment and management. The policy provides for identification of 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, mitigate and handle them. The key categories of the risks 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 Audit Committee periodically reviews the risks and recommend steps to be taken to control and mitigate the same through a properly defined framework.

#### WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy / Vigil Mechanism as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Policy provides a mechanism for reporting of unethical behavior and frauds 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 exceptional cases. The

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details of the Whistle Blower Policy / Vigil Mechanism 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%20Blower%20Policy\\_%20Done.pdf](http://www.governancenow.com/disclosure/Whistle%20Blower%20Policy_%20Done.pdf)

We affirm that during the financial year 2017-18, no employee or director or any other person was denied access to the Audit Committee.

## **EXTRACT OF ANNUAL RETURN:**

In accordance with the provisions of Section 92(3) of the Companies Act, 2013 and the Rules framed thereunder, the Extract of Annual Return in the prescribed Form MGT 9 is appended to this Report as **"Annexure I"**.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 has been disclosed in the notes to the Financial Statements forming part of this Annual Report.

## **PARTICULARS OF THE EMPLOYEES AND REMUNERATION:**

Pursuant to the provisions of Section 197 of the Companies Act, 2013 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"**.

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Other information as required under the said provisions is appended to this report as **"Annexure II - Part B"**.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS:**

All the transactions with related parties were in the ordinary course of the business and on arm's length basis and the transactions, if any are reported in the Notes to the Financial Statements. During the financial year under review, the Company did not enter into any material transactions with related parties. Accordingly, the disclosure of transactions with Related Parties as required under section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has formulated the Related Party Transactions Policy and the same is uploaded on the Company's website at [http://www.governancenow.com/disclosure/RPT\\_Policy.pdf](http://www.governancenow.com/disclosure/RPT_Policy.pdf).

## **SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:**

As on 31<sup>st</sup> March, 2018, 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 in **Form AOC -1** as per the provisions of Section 129 of the Companies Act, 2013 is not applicable to the Company.

## **STATUTORY AUDITORS:**

M/s. A.R. Sodha & Co., Chartered Accountants, Mumbai, (FRN: 110324W) were appointed as Statutory Auditors of the Company at the 1<sup>st</sup> Annual General Meeting (AGM) held on 24<sup>th</sup> September, 2014 for a term of 5 (Five) consecutive years, subject to ratification of the Auditors by the members at every AGM held after his appointment.

The Company has received a letter from the statutory auditors to the effect that they are willing to continue as Statutory Auditors of the Company. The Company has also received a certificate from them to the effect that their appointment is in compliance with the conditions as prescribed under Section 139 of the Companies Act, 2013 and they satisfy the criteria as provided under Section 141 of the said Act.

As such on recommendation of the Audit Committee, the Board recommends the ratification of appointment of M/s. A.R. Sodha & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company to hold office from the conclusion of 5<sup>th</sup> AGM upto the conclusion of 6<sup>th</sup> AGM, to audit the Financial Statements of the Company and to fix their remuneration for F.Y. 2018-19.

There are no qualifications, reservations, adverse remarks or disclaimers made by Statutory Auditors in their Report dated 30th May, 2018, on the financial statements of the Company for the financial year ended as on 31st March, 2018.

During the year under review, the Statutory Auditors had not reported any fraud under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

#### **SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board in its meeting held on 13<sup>th</sup> February, 2018, had appointed M/s. Pankaj Nigam & Associates, Company Secretaries in as the Secretarial Auditors to conduct Secretarial Audit of the Company for the Financial Year 2017-18. The Secretarial Audit Report for the said Financial Year under review is appended to this report as “Annexure III”.

During under the year under review, following were the qualifications of the Secretarial Auditors of the Company alongwith the Management reply of the Company:

1. During the year under review, the Women (Independent) Director of the Company had resigned w.e.f, close of working hours of 29<sup>th</sup> November, 2017. Accordingly, the Board of Directors does not have a Women Director which is mandatory under the provisions of Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 30<sup>th</sup> November 2017.

**Management Reply: The Company is in the process of appointing a suitable candidate to fill the said vacancy.**

2. The Internal Auditors of the company have resigned with effect from 8<sup>th</sup> November 2017 and the company is yet to fill the said vacancy;

**Management Reply: The Company is in the process of appointing a suitable candidate to fill the said vacancy.**

#### **INTERNAL AUDITOR:**

Mr. Hari Narayanan, Internal Auditor of the Company resigned w.e.f. 8<sup>th</sup> November, 2017. Mr. Hari Naryanan has submitted his report for the quarter ended June 2017 and September 2017, based on the report of internal audit, management has undertaken corrective actions in the respective areas and strengthened the levels of Internal Financial and other operational controls. Accordingly, the Company is in the process of identifying and appointing a new Internal Auditor for the Company.

#### **INTERNAL FINANCIAL CONTROL:**

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 evaluates the Internal Financial Control Systems and strives to maintain the Standards of Internal Financial Control. The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which forms part of this Annual Report.

#### **REPORT ON CORPORATE GOVERNANCE:**

Pursuant to the Regulation 34 read with Schedule V of the Listing Regulations following have been made a part of the Annual Report and are attached to this report:

- Management Discussion and Analysis;
- Report on Corporate Governance;
- Declaration on Compliance with Code of Conduct;
- 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.

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## **CORPORATE SOCIAL RESPONSIBILITY :**

The provisions of Section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the Company.

## **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 2017-18 to which this financial statements relate and the date of this report.

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

The Company 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 and the Rules thereunder. The Company has constituted an Internal Complaint Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received by committee on sexual harassment during the year under review.

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

Pursuant to the Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the 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 energy intensive. However, 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 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 technology required for the business has been absorbed as and when required.
- 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 - Nil.**

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, your directors state and 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.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

**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.

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date: 13<sup>th</sup> August, 2018**

**Markand Adhikari**  
**Chairman**  
**DIN: 00032016**



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## ANNEXURE I

### EXTRACT OF ANNUAL RETURN

Form No. MGT-9

(As on the financial year ended on 31<sup>st</sup> March, 2018)

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

|      |                                                                                  |                                                                                                                                                                                                                                                                                                                                                                              |
|------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i.   | <b>CIN</b>                                                                       | <b>L22222MH2014PLC254848</b>                                                                                                                                                                                                                                                                                                                                                 |
| ii.  | <b>Registration Date</b>                                                         | 21 <sup>st</sup> March 2014                                                                                                                                                                                                                                                                                                                                                  |
| iii. | <b>Name of the Company</b>                                                       | SAB Events & Governance Now Media Limited                                                                                                                                                                                                                                                                                                                                    |
| iv.  | <b>Category/Sub-Category of the Company</b>                                      | Company Limited by Shares                                                                                                                                                                                                                                                                                                                                                    |
| v.   | <b>Address of the Registered office of the Company</b>                           | Unit No. 3/65, Sukh Shanti, Nutan Laxmi Society,<br>Cooper Hospital Lane, Opp PNB, Juhu, Mumbai - 400049<br>Telephone No.: 022-26242701<br>FAX: 022-26235134<br>Email - <a href="mailto:cs@governancenow.com">cs@governancenow.com</a><br>Website - <a href="http://www.governancenow.com">www.governancenow.com</a>                                                         |
| vi.  | <b>Whether listed company</b>                                                    | Yes<br>BSE Limited<br>National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                               |
| vii. | <b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b> | <b>Sharex Dynamic (India) Private Limited</b><br>Unit 1, Luthra Industrial Estate Safed Pool,<br>Andheri Kurla Road, Andheri (East),<br>Mumbai – 400 072<br>Telephone No. 022 - 2851 5644 / 5606<br>Fax: 022 - 2851 2885<br>Email - <a href="mailto:sharexindia@vsnl.com">sharexindia@vsnl.com</a><br>Website – <a href="http://www.sharexindia.com">www.sharexindia.com</a> |

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

| Sr. No. | Name and Description of main products/ services | NIC Code of the Product/service | % to total turnover of the Company |
|---------|-------------------------------------------------|---------------------------------|------------------------------------|
| 1.      | Publication Activities                          | 5813                            | 100.00                             |

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

**IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):**
**i. Category-wise ShareHolding**

| Category of shareholders                                                         | No. of shares held at the beginning of the year |               |                    |                   | No. of shares held at the end of the year |               |                    |                   | % change during the year |
|----------------------------------------------------------------------------------|-------------------------------------------------|---------------|--------------------|-------------------|-------------------------------------------|---------------|--------------------|-------------------|--------------------------|
|                                                                                  | Demat                                           | Physical      | Total              | % of total shares | Demat                                     | Physical      | Total              | % of total shares |                          |
| <b>A. Promoter</b>                                                               |                                                 |               |                    |                   |                                           |               |                    |                   |                          |
| <b>(1) Indian</b>                                                                |                                                 |               |                    |                   |                                           |               |                    |                   |                          |
| (a) Individual /HUF                                                              | 32,97,378                                       | 0             | 32,97,378          | 31.46             | 28,90,178                                 | 0             | 28,90,178          | 27.57             | -3.89                    |
| (b) Central Govt.                                                                | 0                                               | 0             | 0                  | 0.00              | 0                                         | 0             | 0                  | 0.00              | 0.00                     |
| (c) State Govts.                                                                 | 0                                               | 0             | 0                  | 0.00              | 0                                         | 0             | 0                  | 0.00              | 0.00                     |
| (d) Bodies Corporates                                                            | 15,00,536                                       | 0             | 15,00,536          | 14.31             | 10,35,536                                 | 0             | 10,35,536          | 9.88              | -4.43                    |
| (e) Banks / FI                                                                   | 0                                               | 0             | 0                  | 0.00              | 0                                         | 0             | 0                  | 0.00              | 0.00                     |
| (f) Others                                                                       | 0                                               | 0             | 0                  | 0.00              | 0                                         | 0             | 0                  | 0.00              | 0.00                     |
| <b>Sub-total (A)(1)</b>                                                          | <b>47,97,914</b>                                | <b>0</b>      | <b>47,97,914</b>   | <b>45.77</b>      | <b>39,25,714</b>                          | <b>0</b>      | <b>39,25,714</b>   | <b>37.45</b>      | <b>-8.32</b>             |
| <b>(2) Foreign</b>                                                               |                                                 |               |                    |                   |                                           |               |                    |                   |                          |
| (a) NRIs – Individuals                                                           | 0                                               | 0             | 0                  | 0.00              | 0                                         | 0             | 0                  | 0.00              | 0.00                     |
| (b) Other – Individuals                                                          | 0                                               | 0             | 0                  | 0.00              | 0                                         | 0             | 0                  | 0.00              | 0.00                     |
| (c) Bodies Corporates                                                            | 0                                               | 0             | 0                  | 0.00              | 0                                         | 0             | 0                  | 0.00              | 0.00                     |
| (d) Banks / FI                                                                   | 0                                               | 0             | 0                  | 0.00              | 0                                         | 0             | 0                  | 0.00              | 0.00                     |
| (e) Others                                                                       | 0                                               | 0             | 0                  | 0.00              | 0                                         | 0             | 0                  | 0.00              | 0.00                     |
| <b>Sub-total (A)(2)</b>                                                          | <b>0</b>                                        | <b>0</b>      | <b>0</b>           | <b>0.00</b>       | <b>0</b>                                  | <b>0</b>      | <b>0</b>           | <b>0.00</b>       | <b>0.00</b>              |
| <b>Total shareholding of Promoters (A)</b>                                       | <b>47,97,914</b>                                | <b>0</b>      | <b>47,97,914</b>   | <b>45.77</b>      | <b>39,25,714</b>                          | <b>0</b>      | <b>39,25,714</b>   | <b>37.45</b>      | <b>-8.32</b>             |
| <b>B. Public</b>                                                                 |                                                 |               |                    |                   |                                           |               |                    |                   |                          |
| <b>(1) Institutions</b>                                                          |                                                 |               |                    |                   |                                           |               |                    |                   |                          |
| (a) Mutual Funds                                                                 | 270                                             | 0             | 270                | 0.00              | 270                                       | 0             | 270                | 0.00              | 0.00                     |
| (b) Banks / FI                                                                   | 92                                              | 0             | 92                 | 0.00              | 13,33,463                                 | 0             | 1333463            | 12.72             | 12.72                    |
| (c) Central Govt.                                                                | 0                                               | 0             | 0                  | 0.00              | 0                                         | 0             | 0                  | 0.00              | 0.00                     |
| (d) State Govts.                                                                 | 0                                               | 0             | 0                  | 0.00              | 0                                         | 0             | 0                  | 0.00              | 0.00                     |
| (e) Venture Capital Funds                                                        | 0                                               | 0             | 0                  | 0.00              | 0                                         | 0             | 0                  | 0.00              | 0.00                     |
| (f) Insurance Companies                                                          | 60,703                                          | 0             | 60,703             | 0.58              | 60,703                                    | 0             | 60,703             | 0.58              | 0.00                     |
| (g) FIs                                                                          | 0                                               | 330           | 330                | 0.00              | 0                                         | 330           | 330                | 0.00              | 0.00                     |
| (h) Foreign Venture Capital Funds                                                | 0                                               | 0             | 0                  | 0.00              | 0                                         | 0             | 0                  | 0.00              | 0.00                     |
| (i) Others                                                                       | 0                                               | 0             | 0                  | 0.00              | 0                                         | 0             | 0                  | 0.00              | 0.00                     |
| <b>Sub-total (B)(1)</b>                                                          | <b>61,065</b>                                   | <b>330</b>    | <b>61,395</b>      | <b>0.58</b>       | <b>13,94,436</b>                          | <b>330</b>    | <b>13,94,766</b>   | <b>13.30</b>      | <b>12.72</b>             |
| <b>(2) Non Institutions</b>                                                      |                                                 |               |                    |                   |                                           |               |                    |                   |                          |
| (a) Bodies Corp.                                                                 |                                                 |               |                    |                   |                                           |               |                    |                   |                          |
| (i) Indian                                                                       | 43,48,671                                       | 631           | 43,49,302          | 41.49             | 27,63,322                                 | 512           | 27,63,834          | 26.36             | -15.13                   |
| (ii) Overseas                                                                    | 0                                               | 0             | 0                  | 0.00              | 0                                         | 0             | 0                  | 0.00              | 0.00                     |
| (b) Individuals                                                                  |                                                 |               |                    |                   |                                           |               |                    |                   |                          |
| (i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh          | 4,10,466                                        | 14,093        | 4,24,559           | 4.05              | 10,94,412                                 | 13,472        | 11,07,884          | 10.57             | 6.52                     |
| (ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh | 8,31,648                                        | 0             | 8,31,648           | 7.93              | 12,30,100                                 | 0             | 12,30,100          | 11.73             | 3.80                     |
| (c) Others                                                                       |                                                 |               |                    |                   |                                           |               |                    |                   |                          |
| (i) Clearing Members                                                             | 15,416                                          | 1             | 15,417             | 0.15              | 44,890                                    | 1             | 44,890             | 0.43              | 0.28                     |
| (ii) NRI                                                                         | 3,308                                           | 0             | 3,308              | 0.03              | 16,355                                    | 0             | 16,355             | 0.16              | 0.13                     |
| (iii) Trust                                                                      | 168                                             | 0             | 168                | 0.00              | 168                                       | 0             | 168                | 0.00              | 0.00                     |
| <b>Sub-total (B)(2)</b>                                                          | <b>56,09,677</b>                                | <b>14,725</b> | <b>56,24,402</b>   | <b>53.65</b>      | <b>51,49,247</b>                          | <b>13,984</b> | <b>51,63,231</b>   | <b>49.25</b>      | <b>-4.40</b>             |
| <b>Total Public Shareholding (B)</b>                                             | <b>56,70,742</b>                                | <b>15,055</b> | <b>56,85,797</b>   | <b>54.24</b>      | <b>65,43,683</b>                          | <b>14,314</b> | <b>65,57,997</b>   | <b>62.55</b>      | <b>8.32</b>              |
| <b>C. Shares held by custodian for GDRs &amp; ADRs</b>                           | <b>0</b>                                        | <b>0</b>      | <b>0</b>           | <b>0.00</b>       | <b>0</b>                                  | <b>0</b>      | <b>0</b>           | <b>0.00</b>       | <b>0.00</b>              |
| <b>Grand Total (A+B+C)</b>                                                       | <b>1,04,68,656</b>                              | <b>15,055</b> | <b>1,04,83,711</b> | <b>100.00</b>     | <b>1,04,69,397</b>                        | <b>14,314</b> | <b>1,04,83,711</b> | <b>100.00</b>     | <b>0.00</b>              |

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## ii. Shareholding of Promoters and Promoters' Group:

| Shareholder's Name             | Shareholding at the beginning of the year |                                  |                                                | Shareholding at the end of the year |                                  |                                                | % change in shareholding during the year |
|--------------------------------|-------------------------------------------|----------------------------------|------------------------------------------------|-------------------------------------|----------------------------------|------------------------------------------------|------------------------------------------|
|                                | No. of shares                             | % of total shares of the Company | % of shares Pledged/encumbered to total shares | No. of shares                       | % of total shares of the Company | % of shares Pledged/encumbered to total shares |                                          |
| Mr. Ravi Adhikari              | 3,90,000                                  | 3.72                             | 3.72                                           | 0                                   | 0                                | 0.00                                           | -3.72                                    |
| Mr. Markand Adhikari           | 16,48,989                                 | 15.73                            | 5.81                                           | 16,36,089                           | 15.61                            | 5.57                                           | -0.12                                    |
| Mr. Gautam Adhikari            | 12,57,939                                 | 12.00                            | 6.01                                           | 12,53,639                           | 11.96                            | 5.82                                           | -0.04                                    |
| Mr. Heeren Adhikari            | 150                                       | 0.00                             | 0.00                                           | 150                                 | 0.00                             | 0.00                                           | 0.00                                     |
| Ms. Swati Heerenkumar Adhikari | 150                                       | 0.00                             | 0.00                                           | 150                                 | 0.00                             | 0.00                                           | 0.00                                     |
| Ms. Bindu Raman                | 150                                       | 0.00                             | 0.00                                           | 150                                 | 0.00                             | 0.00                                           | 0.00                                     |
| Prime Global Media Pvt. Ltd.   | 7,50,536                                  | 7.16                             | 2.72                                           | 4,65,536                            | 4.44                             | 0.00                                           | -2.72                                    |
| Global Showbiz Pvt. Ltd.       | 7,50,000                                  | 7.15                             | 6.37                                           | 5,70,000                            | 5.44                             | 4.65                                           | -1.71                                    |
| <b>Total</b>                   | <b>47,97,914</b>                          | <b>45.77</b>                     | <b>24.63</b>                                   | <b>39,25,714</b>                    | <b>37.45</b>                     | <b>16.04</b>                                   | <b>-8.32</b>                             |

## iii. Change in Promoters' Shareholding:

| Sr. No.  | Name of Promoters                     |                                                      | Shareholding at the beginning of the year |                                  | Cumulative shareholding during the year |                                  |
|----------|---------------------------------------|------------------------------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|          |                                       |                                                      | No. of shares                             | % of total shares of the Company | No. of shares                           | % of total shares of the Company |
| <b>1</b> | <b>Mr. Markand Adhikari</b>           |                                                      |                                           |                                  |                                         |                                  |
|          | At the beginning of year              |                                                      | 16,48,989                                 | 15.73                            |                                         |                                  |
|          | Changes during the year               |                                                      |                                           |                                  |                                         |                                  |
|          | <b>Date</b>                           | <b>Reason</b>                                        |                                           |                                  |                                         |                                  |
|          | 25.09.2017                            | Invocation of Pledged shares by Punjab National Bank | (12,900)                                  | (0.12)                           | 16,36,089                               | 15.61                            |
|          | <b>At the end of the year</b>         |                                                      |                                           |                                  | <b>16,36,089</b>                        | <b>15.61</b>                     |
| <b>2</b> | <b>Mr. Heeren Adhikari</b>            |                                                      |                                           |                                  |                                         |                                  |
|          | At the beginning of year              |                                                      | 150                                       | 0.00                             |                                         |                                  |
|          | Changes during the year               |                                                      | No change during the year                 |                                  |                                         |                                  |
|          | <b>At the end of the year</b>         |                                                      |                                           |                                  | <b>150</b>                              | <b>0.00</b>                      |
| <b>3</b> | <b>Ms. Swati Heerenkumar Adhikari</b> |                                                      |                                           |                                  |                                         |                                  |
|          | At the beginning of year              |                                                      | 150                                       | 0.00                             |                                         |                                  |
|          | Changes during the year               |                                                      | No change during the year                 |                                  |                                         |                                  |
|          | <b>At the end of the year</b>         |                                                      |                                           |                                  | <b>150</b>                              | <b>0.00</b>                      |

| Sr. No.  | Name of Promoters                                      |                                                       | Shareholding at the beginning of the year |                                  | Cumulative shareholding during the year |                                  |
|----------|--------------------------------------------------------|-------------------------------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|          |                                                        |                                                       | No. of shares                             | % of total shares of the Company | No. of shares                           | % of total shares of the Company |
| <b>4</b> | <b>Ms. Bindu Raman</b>                                 |                                                       |                                           |                                  |                                         |                                  |
|          | At the beginning of year                               |                                                       | 150                                       | 0.00                             |                                         |                                  |
|          | Changes during the year                                |                                                       | No change during the year                 |                                  |                                         |                                  |
|          | <b>At the end of the year</b>                          |                                                       |                                           |                                  | <b>150</b>                              | <b>0.00</b>                      |
| <b>5</b> | <b>Late Mr. Gautam Adhikari (demise on 27.10.2017)</b> |                                                       |                                           |                                  |                                         |                                  |
|          | At the beginning of year                               |                                                       | 12,57,939                                 | 12.00                            |                                         |                                  |
|          | Changes during the year                                |                                                       |                                           |                                  |                                         |                                  |
|          | <b>Date</b>                                            | <b>Reason</b>                                         |                                           |                                  |                                         |                                  |
|          | 25.09.2017                                             | Invocation of Pledged shares by Punjab National Bank  | (4,300)                                   | (0.04)                           | 12,53,639                               | 11.96                            |
|          | <b>At the end of the year</b>                          |                                                       |                                           |                                  | <b>12,53,639</b>                        | <b>11.96</b>                     |
| <b>6</b> | <b>Prime Global Media Private Limited</b>              |                                                       |                                           |                                  |                                         |                                  |
|          | At the beginning of year                               |                                                       | 7,50,536                                  | 7.16                             |                                         |                                  |
|          | Changes during the year                                |                                                       |                                           |                                  |                                         |                                  |
|          | <b>Date</b>                                            | <b>Reason</b>                                         |                                           |                                  |                                         |                                  |
|          | 28.03.2018                                             | Invocation of Pledged shares by Indian Overseas Bank  | (2,85,000)                                | (2.72)                           | 4,65,536                                | 4.44                             |
|          | <b>At the end of the year</b>                          |                                                       |                                           |                                  | <b>4,65,536</b>                         | <b>4.44</b>                      |
| <b>7</b> | <b>Global Showbiz Private Limited</b>                  |                                                       |                                           |                                  |                                         |                                  |
|          | At the beginning of year                               |                                                       | 7,50,000                                  | 7.16                             |                                         |                                  |
|          | Changes during the year                                |                                                       |                                           |                                  |                                         |                                  |
|          | <b>Date</b>                                            | <b>Reason</b>                                         |                                           |                                  |                                         |                                  |
|          | 27.09.2017                                             | Invocation of Pledged shares by Central Bank of India | (1,80,000)                                | (1.72)                           | 5,70,000                                | 5.44                             |
|          | <b>At the end of the year</b>                          |                                                       |                                           |                                  | <b>5,70,000</b>                         | <b>5.44</b>                      |
| <b>8</b> | <b>Mr. Ravi Adhikari</b>                               |                                                       |                                           |                                  |                                         |                                  |
|          | At the beginning of year                               |                                                       | 3,90,000                                  | 3.72                             |                                         |                                  |
|          | Changes during the year                                |                                                       |                                           |                                  |                                         |                                  |
|          | <b>Date</b>                                            | <b>Reason</b>                                         |                                           |                                  |                                         |                                  |
|          | 28.03.2018                                             | Invocation of Pledged shares by Indian Overseas Bank  | (3,90,000)                                | (3.72)                           | 0                                       | 0                                |
|          | <b>At the end of the year</b>                          |                                                       |                                           |                                  | <b>0</b>                                | <b>0</b>                         |

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## iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and holders of GDRs and ADRs):

| Sr. No. | Name of Promoters                              | Shareholding at the beginning of the year |                           | Shareholding at the end of the year |                           |
|---------|------------------------------------------------|-------------------------------------------|---------------------------|-------------------------------------|---------------------------|
|         |                                                | No. of shares                             | % of Equity Share Capital | No. of shares                       | % of Equity Share Capital |
| 1       | Indian Overseas Bank <sup>@</sup>              | 0                                         | 0.00                      | 12,45,000                           | 11.88                     |
| 2       | Assent Trading Private Limited                 | 10,13,384                                 | 9.67                      | 10,06,861                           | 9.60                      |
| 3       | Kalash Trading and Investments Private Limited | 7,56,000                                  | 7.21                      | 7,56,000                            | 7.21                      |
| 4       | Aranav Trading and Investments Private Limited | 6,95,464                                  | 6.63                      | 6,95,464                            | 6.63                      |
| 5       | Mr. Ramchandra Prabodhchandra                  | 4,04,990                                  | 3.86                      | 3,95,090                            | 3.77                      |
| 6       | Mr. Rashesh Prabodhchandra                     | 1,50,877                                  | 1.44                      | 1,50,834                            | 1.44                      |
| 7       | Mr. Kaustubh Purohit                           | 1,39,500                                  | 1.33                      | 1,39,500                            | 1.33                      |
| 8       | Ms. Jetinder Singh Gouri                       | 12,300                                    | 0.12                      | 1,02,807                            | 0.98                      |
| 9       | Mr. Mahendra Girdharilal <sup>@</sup>          | 0                                         | 0.00                      | 94,535                              | 0.90                      |
| 10      | Central Bank of India <sup>@</sup>             | 0                                         | 0.00                      | 80,471                              | 0.77                      |

The shares of the Company are substantially held in dematerialized form and are traded on a daily basis and hence date wise increase / decreased shareholding is not indicated.

@ denotes shareholders only as on 31<sup>st</sup> March, 2018 and not as on 1<sup>st</sup> April, 2017

## v. Shareholding of Directors and Key Managerial Personnel :

| Sr. No.  | Name of Directors and Key Managerial Personnel           |                                                      | Shareholding at the beginning of the year |                                  | Cumulative shareholding during the year |                                  |
|----------|----------------------------------------------------------|------------------------------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|          |                                                          |                                                      | No. of shares                             | % of total shares of the Company | No. of shares                           | % of total shares of the Company |
| <b>1</b> | <b>Mr. Markand Adhikari</b>                              |                                                      |                                           |                                  |                                         |                                  |
|          | At the beginning of year                                 |                                                      | 16,48,989                                 | 15.73                            |                                         |                                  |
|          | Changes during the year                                  |                                                      |                                           |                                  |                                         |                                  |
|          | <b>Date</b>                                              | <b>Reason</b>                                        |                                           |                                  |                                         |                                  |
|          | 25.09.2017                                               | Invocation of Pledged shares by Punjab National Bank | (12,900)                                  | (0.12)                           | 16,36,089                               | 15.61                            |
|          | <b>At the end of the year</b>                            |                                                      |                                           |                                  | <b>16,36,089</b>                        | <b>15.61</b>                     |
| <b>2</b> | <b>Mr. Manav Dhanda (w.e.f. 22.08.2017)</b>              |                                                      |                                           |                                  |                                         |                                  |
|          | At the beginning of year                                 |                                                      | 0                                         | 0.00                             |                                         |                                  |
|          | Changes during the year                                  |                                                      | No change during the year                 |                                  |                                         |                                  |
|          | <b>At the end of the year</b>                            |                                                      |                                           |                                  | <b>0</b>                                | <b>0.00</b>                      |
| <b>3</b> | <b>Mr. Shailendra Mishra</b>                             |                                                      |                                           |                                  |                                         |                                  |
|          | At the beginning of year                                 |                                                      | 0                                         | 0.00                             |                                         |                                  |
|          | Changes during the year                                  |                                                      | No change during the year                 |                                  |                                         |                                  |
|          | <b>At the end of the year</b>                            |                                                      |                                           |                                  | <b>0</b>                                | <b>0.00</b>                      |
| <b>4</b> | <b>Mr. Kailasnath Adhikari</b>                           |                                                      |                                           |                                  |                                         |                                  |
|          | At the beginning of year                                 |                                                      | 0                                         | 0.00                             |                                         |                                  |
|          | Changes during the year                                  |                                                      | No change during the year                 |                                  |                                         |                                  |
|          | <b>At the end of the year</b>                            |                                                      |                                           |                                  | <b>0</b>                                | <b>0.00</b>                      |
| <b>5</b> | <b>Dr. Ganesh P. Raut (w.e.f. 17.01.2018)</b>            |                                                      |                                           |                                  |                                         |                                  |
|          | At the beginning of year                                 |                                                      | 0                                         | 0.00                             |                                         |                                  |
|          | Changes during the year                                  |                                                      | No change during the year                 |                                  |                                         |                                  |
|          | <b>At the end of the year</b>                            |                                                      |                                           |                                  | <b>0</b>                                | <b>0.00</b>                      |
| <b>6</b> | <b>Mr. Umakanth Bhyravajoshiyulu (w.e.f. 17.01.2018)</b> |                                                      |                                           |                                  |                                         |                                  |
|          | At the beginning of year                                 |                                                      | 0                                         | 0.00                             |                                         |                                  |
|          | Changes during the year                                  |                                                      | No change during the year                 |                                  |                                         |                                  |
|          | <b>At the end of the year</b>                            |                                                      |                                           |                                  | <b>0</b>                                | <b>0.00</b>                      |
| <b>7</b> | <b>Mrs. Payal Garg</b>                                   |                                                      |                                           |                                  |                                         |                                  |
|          | At the beginning of year                                 |                                                      | 0                                         | 0.00                             |                                         |                                  |
|          | Changes during the year                                  |                                                      | No change during the year                 |                                  |                                         |                                  |
|          | <b>At the end of the year</b>                            |                                                      |                                           |                                  | <b>0</b>                                | <b>0.00</b>                      |
| <b>8</b> | <b>Mr. Suresh Satpute</b>                                |                                                      |                                           |                                  |                                         |                                  |
|          | At the beginning of year                                 |                                                      | 2,406                                     | 0.02                             |                                         |                                  |
|          | Changes during the year                                  |                                                      | No change during the year                 |                                  |                                         |                                  |
|          | <b>At the end of the year</b>                            |                                                      |                                           |                                  | <b>2,406</b>                            | <b>0.02</b>                      |

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## V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ In Lakhs)

| Particulars                                                    | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|----------------------------------------------------------------|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year 01.04.2017 | 15.37                            | -               | -        | 15.37              |
| Change in Indebtedness during the financial year               |                                  |                 |          |                    |
| + Addition                                                     | -                                | 63.50           | -        | 63.50              |
| -Reduction                                                     | 7.18                             | -               | -        | 7.18               |
| <b>Net change</b>                                              | <b>(7.18)</b>                    | <b>63.50</b>    | <b>-</b> | <b>56.32</b>       |
| Indebtedness at the closing of the financial year 31.03.2018   | 8.19                             | 63.50           | -        | 71.69              |

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### i. Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ In Lakhs)

| Sr. No. | Particulars of Remuneration                                                         | Managing Director                                                                                |
|---------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|         |                                                                                     | Mr. Kailasnath Adhikari                                                                          |
| 1.      | Gross salary                                                                        |                                                                                                  |
|         | (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | 7.50                                                                                             |
|         | (b) Value of perquisites u/s 17(2) as per Income-tax Act, 1961                      | -                                                                                                |
|         | (c) Profits in lieu of salary under section 17(3) as per Income- tax Act, 1961      | -                                                                                                |
| 2.      | Stock Option                                                                        | -                                                                                                |
| 3.      | Sweat Equity                                                                        | -                                                                                                |
| 4.      | Commission<br>- as % of profit<br>- others, specify                                 | -<br>-<br>-                                                                                      |
| 5.      | Others, please specify                                                              | -                                                                                                |
| 6.      | <b>Total</b>                                                                        | <b>7.50</b>                                                                                      |
|         | Ceiling as per the Companies Act, 2013                                              | As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act. |



**ii. Remuneration to other directors:**

(₹ In Lakhs)

| Sr. No. | Particulars of Remuneration            | Name of Non-Executive Directors                                                                  |                                      |                       |                                         |                                                     |                                        |                                                   | Total Amount |
|---------|----------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------|-----------------------------------------|-----------------------------------------------------|----------------------------------------|---------------------------------------------------|--------------|
|         |                                        | Non-Independent Directors                                                                        |                                      | Independent Directors |                                         |                                                     |                                        |                                                   |              |
|         |                                        | Mr. Markand Adhikari                                                                             | Mr. Manav Dhanda (w.e.f. 22.08.2017) | Mr. Shailendra Mishra | Mrs. Sandhya Malhotra (upto 29.11.2017) | Mr. Rakesh Jain (w.e.f. 22.08.2017 upto 07.11.2017) | Dr. Ganesh P. Raut (w.e.f. 17.01.2018) | Mr. Umakanth Bhyravajoshiyulu (w.e.f. 17.01.2018) |              |
| 1.      | Sitting Fees                           | Nil                                                                                              | Nil                                  | 1.05                  | 0.60                                    | 0.15                                                | 0.30                                   | 0.30                                              | 2.40         |
| 2.      | Commission                             |                                                                                                  |                                      |                       |                                         |                                                     |                                        |                                                   |              |
|         | - as % of profit                       | Nil                                                                                              | Nil                                  | Nil                   | Nil                                     | Nil                                                 | Nil                                    | Nil                                               | Nil          |
|         | - others, specify                      | Nil                                                                                              | Nil                                  | Nil                   | Nil                                     | Nil                                                 | Nil                                    | Nil                                               | Nil          |
| 3.      | Others, please specify                 | Nil                                                                                              | Nil                                  | Nil                   | Nil                                     | Nil                                                 | Nil                                    | Nil                                               | Nil          |
| 4.      | <b>Total</b>                           | <b>Nil</b>                                                                                       | <b>Nil</b>                           | <b>1.05</b>           | <b>0.60</b>                             | <b>0.15</b>                                         | <b>0.30</b>                            | <b>0.30</b>                                       | <b>2.40</b>  |
|         | Ceiling as per the Companies Act, 2013 | As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act. |                                      |                       |                                         |                                                     |                                        |                                                   |              |

**iii. Remuneration to Key Managerial Personnel Other than Managing Director / Manager / Whole Time Director:**

(₹ In Lakhs)

| Sr. No. | Particulars of Remuneration                                                         | Key Managerial Personnel               |                         |              |
|---------|-------------------------------------------------------------------------------------|----------------------------------------|-------------------------|--------------|
|         |                                                                                     | Company Secretary & Compliance Officer | Chief Financial Officer | Total Amount |
|         |                                                                                     | Mrs. Payal Garg                        | Mr. Suresh Satpute      |              |
| 1.      | Gross salary                                                                        |                                        |                         |              |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 2.40                                   | 8.78                    | 11.18        |
|         | (b) Value of perquisites u/s 17(2) as per Income-tax Act, 1961                      | -                                      | -                       | -            |
|         | (c) Profits in lieu of salary under section 17(3) as per Income - tax Act, 1961     | -                                      | -                       | -            |
| 2.      | Stock Option                                                                        | -                                      | -                       | -            |
| 3.      | Sweat Equity                                                                        | -                                      | -                       | -            |
| 4.      | Commission                                                                          | -                                      | -                       | -            |
|         | - as % of profit                                                                    | -                                      | -                       | -            |
|         | - others, specify                                                                   | -                                      | -                       | -            |
| 5.      | Others, please specify                                                              | -                                      | -                       | -            |
| 6.      | <b>Total</b>                                                                        | <b>2.40</b>                            | <b>8.78</b>             | <b>11.18</b> |

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## VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

|           | Type                             | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority (RD/NCLT/ COURT) | Appeal made if any (give details) |
|-----------|----------------------------------|------------------------------|-------------------|----------------------------------------------------------|----------------------------|-----------------------------------|
| <b>A.</b> | <b>COMPANY</b>                   |                              |                   |                                                          |                            |                                   |
|           | Penalty                          | NIL                          | NIL               | NIL                                                      | NIL                        | NIL                               |
|           | Punishment                       | NIL                          | NIL               | NIL                                                      | NIL                        | NIL                               |
|           | Compounding                      | NIL                          | NIL               | NIL                                                      | NIL                        | NIL                               |
| <b>B.</b> | <b>DIRECTORS</b>                 |                              |                   |                                                          |                            |                                   |
|           | Penalty                          | NIL                          | NIL               | NIL                                                      | NIL                        | NIL                               |
|           | Punishment                       | NIL                          | NIL               | NIL                                                      | NIL                        | NIL                               |
|           | Compounding                      | NIL                          | NIL               | NIL                                                      | NIL                        | NIL                               |
| <b>C.</b> | <b>OTHER OFFICERS IN DEFAULT</b> |                              |                   |                                                          |                            |                                   |
|           | Penalty                          | NIL                          | NIL               | NIL                                                      | NIL                        | NIL                               |
|           | Punishment                       | NIL                          | NIL               | NIL                                                      | NIL                        | NIL                               |
|           | Compounding                      | NIL                          | NIL               | NIL                                                      | NIL                        | NIL                               |

By order of the Board of Directors

Place: Mumbai  
Date: 13<sup>th</sup> August, 2018

Markand Adhikari  
Chairman  
DIN: 00032016

## ANNEXURE II - Part A

**PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH 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**

|                |                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                           |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(i)</b>     | The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:-                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                           |
| <b>Sr. No.</b> | <b>Name of the Director</b>                                                                                                                                                                                                                                                                                                                        | <b>Ratio of remuneration to the median remuneration of the employees</b>                                                                                                                                                                                                                                                                                  |
| 1.             | Mr. Kailasnath Adhikari                                                                                                                                                                                                                                                                                                                            | 1.83                                                                                                                                                                                                                                                                                                                                                      |
| 2.             | Mr. Markand Adhikari                                                                                                                                                                                                                                                                                                                               | 0.00                                                                                                                                                                                                                                                                                                                                                      |
| 3.             | Mr. Manav Dhanda (w.e.f. 22.08.2017)                                                                                                                                                                                                                                                                                                               | NA*                                                                                                                                                                                                                                                                                                                                                       |
| 4.             | Mrs. Sandhya Malhotra                                                                                                                                                                                                                                                                                                                              | NA*                                                                                                                                                                                                                                                                                                                                                       |
| 5.             | Mr. Shailendra Mishra                                                                                                                                                                                                                                                                                                                              | NA*                                                                                                                                                                                                                                                                                                                                                       |
| 6.             | Dr. Ganesh P. Raut                                                                                                                                                                                                                                                                                                                                 | NA*                                                                                                                                                                                                                                                                                                                                                       |
| 7.             | Mr. Umakanth Bhyravajoshiyulu                                                                                                                                                                                                                                                                                                                      | NA*                                                                                                                                                                                                                                                                                                                                                       |
| 8.             | Mr. Rakesh Jain                                                                                                                                                                                                                                                                                                                                    | NA*                                                                                                                                                                                                                                                                                                                                                       |
| <b>(ii)</b>    | The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                           |
| <b>Sr. No.</b> | <b>Name of the Directors, KMP</b>                                                                                                                                                                                                                                                                                                                  | <b>% Increase over last F.Y.</b>                                                                                                                                                                                                                                                                                                                          |
| 1.             | Mr. Markand Adhikari                                                                                                                                                                                                                                                                                                                               | 0.00                                                                                                                                                                                                                                                                                                                                                      |
| 2.             | Mr. Kailasnath Adhikari                                                                                                                                                                                                                                                                                                                            | (37.50)                                                                                                                                                                                                                                                                                                                                                   |
| 3.             | Mr. Manav Dhanda                                                                                                                                                                                                                                                                                                                                   | NA*                                                                                                                                                                                                                                                                                                                                                       |
| 4.             | Mrs. Payal Garg                                                                                                                                                                                                                                                                                                                                    | No change                                                                                                                                                                                                                                                                                                                                                 |
| 5.             | Mrs. Sandhya Malhotra                                                                                                                                                                                                                                                                                                                              | NA*                                                                                                                                                                                                                                                                                                                                                       |
| 6.             | Mr. Shailendra Mishra                                                                                                                                                                                                                                                                                                                              | (12.50)                                                                                                                                                                                                                                                                                                                                                   |
| 7.             | Dr. Ganesh P. Raut                                                                                                                                                                                                                                                                                                                                 | NA*                                                                                                                                                                                                                                                                                                                                                       |
| 8.             | Mr. Umakanth Bhyravajoshiyulu                                                                                                                                                                                                                                                                                                                      | NA*                                                                                                                                                                                                                                                                                                                                                       |
| 9.             | Mr. Rakesh Jain                                                                                                                                                                                                                                                                                                                                    | NA*                                                                                                                                                                                                                                                                                                                                                       |
| 10.            | Mr. Suresh Satpute                                                                                                                                                                                                                                                                                                                                 | 3.07                                                                                                                                                                                                                                                                                                                                                      |
|                | NA - Not Comparable since the tenure covers only few months in the Financial Year 2017-18.                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                           |
| <b>(iii)</b>   | The percentage increase in the median remuneration of employees in the financial year                                                                                                                                                                                                                                                              | 6.58                                                                                                                                                                                                                                                                                                                                                      |
| <b>(iv)</b>    | The number of permanent employees on the rolls of the Company                                                                                                                                                                                                                                                                                      | 31                                                                                                                                                                                                                                                                                                                                                        |
| <b>(v)</b>     | 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 | There has been no increase in managerial remuneration during the year under review. 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. |

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

**Markand Adhikari**  
Chairman  
DIN : 00032016

**Shailendra Mishra**  
Chairman of Nomination and  
Remuneration Committee  
DIN : 07373830

**Place: Mumbai**  
**Date: 13<sup>th</sup> August, 2018**

## 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.      | Mr. Ajay Kumar Singh       | Editorial Director          | 4,666,664.00                             | Full Time Emp                                          | Post Graduate, 30 years                       | 01-Aug-2017                                       | 56             | First Post                                      | Nil                                                                                                                          | Not related                                                                                                                   |
| 2       | Ms. Ragini Srivastava      | President - Sales           | 1,740,000.00                             | Full Time Emp                                          | MBA (Marketing), 11 years                     | 15-Jan-2016                                       | 39             | Elets Technomedia Pvt. Ltd.                     | Nil                                                                                                                          | Not related                                                                                                                   |
| 3       | Mr. Rahul Das              | Deputy Editor               | 1,371,386.00                             | Full Time Emp                                          | PHD, 24 Years                                 | 1-Apr-2016                                        | 45             | Indo-Asian News Services (IANS)                 | Nil                                                                                                                          | Not related                                                                                                                   |
| 4       | Ms. Aasha Khosa            | Deputy Editor               | 993,298.00                               | Full Time Emp                                          | B.Sc (Bio-sciences), 30 years                 | 15-Jan-2016                                       | 56             | Sadhana                                         | Nil                                                                                                                          | Not related                                                                                                                   |
| 5       | Ms. Ridhima Kumar          | Asst. Editor                | 900,000.00                               | Full Time Emp                                          | BA English Hons., 8 years                     | 15-Jan-2016                                       | 31             | Geospatial Media and Communications             | Nil                                                                                                                          | Not related                                                                                                                   |
| 6       | Mr. Pankaj Kumar           | Deputy Editor               | 881,250.00                               | Full Time Emp                                          | Post Graduate, 15 years                       | 11-Jun-2012                                       | 43             | Zee TV                                          | Nil                                                                                                                          | Not related                                                                                                                   |
| 7       | Mr. Suresh Satpute         | Chief Financial Officer     | 852,012.00                               | Full Time Emp                                          | PGDM, 25 years                                | 1-Apr-2016                                        | 46             | Parekh Plast India Pvt. Ltd.                    | 0.00                                                                                                                         | Not related                                                                                                                   |
| 8       | Mr. Santosh Kumar Gupta    | Manager - IT                | 864,000.00                               | Full Time Emp                                          | MCA, 11 years                                 | 15-Jan-2016                                       | 34             | India News                                      | Nil                                                                                                                          | Not related                                                                                                                   |
| 9       | Mr. Bishwajeet Kumar Singh | Sr. Designer                | 864,000.00                               | Full Time Emp                                          | BA, 16 years                                  | 15-Jan-2016                                       | 38             | Elets Technomedia Pvt. Ltd.                     | Nil                                                                                                                          | Not related                                                                                                                   |
| 10      | Mr. Kailasnath Adhikari    | Managing Director           | 750,000.00                               | Full Time Emp                                          | MBA, 3 years                                  | 15-Jan-2016                                       | 27             | Not Applicable                                  | Nil                                                                                                                          | Son of Mr. Markand Adhikari                                                                                                   |

II Name of employees who were employed throughout the Financial Year 2017-18 and were paid remuneration not less than Rupees 1 Crore 2 lakhs Rupees per annum - None

III Name of employees who were employed in part during the Financial Year 2017-18 and were paid remuneration not less than Rupees 8 lakhs 50 thousand per month - None

IV Name of employees who were employed throughout the Financial Year 2017-18 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 - None

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018**

**[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 Unit No. 3/65, Sukh Shanti, Nutan Laxmi Cooper Hospital Lane, Opp PNB, Juhu, Mumbai - 400049 (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 on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, 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, 2018 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, 2018, 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the 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;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period);**
  - (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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period);**

# 5<sup>TH</sup> ANNUAL REPORT 2017-2018

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the audit period); and**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (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.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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:

- (a) During the year under review, the Women (Independent) Director of the Company had resigned w.e.f closure of working hours of November 29, 2017. Accordingly, the board of directors does not have a Women Director which is mandatory under the provisions of Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from November 30, 2017.
- (b) The Internal Auditors of the company have resigned with effect from November 08, 2017 and the Company is yet to fill the said vacancy.

## **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except that there is no woman director on the Board of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is 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.

Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

**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.

**We further report that** during the audit period, the Company has obtained the approval of members under section 62 of the Act by a special resolution passed at 04th Annual General Meeting held on 25th September, 2017 for the Employee Stock Option Scheme 2017 and Grant of the Employee Stock Option under the plan.

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 Pankaj Nigam & Associates  
Company Secretaries**

**Place : Mumbai  
Date: 13<sup>th</sup> August, 2018**

**Pankaj Nigam  
Proprietor  
M. No. FCS 7343 C.P. No. 7979**

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. Wherever 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 is 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 **Pankaj Nigam & Associates**  
Company Secretaries

Place : Mumbai  
Date: 13<sup>th</sup> August, 2018

**Pankaj Nigam**  
Partner  
M. No. FCS 7343 C.P.No. 7979



## MANAGEMENT DISCUSSION AND ANALYSIS

### COMPANY OVERVIEW:

SAB Events & Governance Now Media Limited carried out the business of publication and MICE. 'Governance Now', the fortnightly magazine of 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. Our editorial team comprises of highly experienced senior journalists and guest writers from diverse disciplines and professional background. Currently, the magazines are also available on "[www.governancenow.com](http://www.governancenow.com)" in the digital format.

### INDIAN MACRO ECONOMICS SCENARIO

As per the advance estimates released by the Central Statistics Office, GDP growth at constant market prices for FY 2016-17 is placed at 7.1%, as against 7.6% in FY 2015-16. It is expected to return to normal in FY 2017-18, as adequate new currency notes fill the demand-supply gap in the markets, and follow-up actions to demonetisation take effect. It is likely that the Indian economy will register 6.75%-7.5% growth in F.Y. 2017-18.

India will remain the world's fastest-growing major economy despite demonetization. The Indian economy is expected to grow at 7.2 per cent in FY 2017-18, as per the forecast by the World Bank Report. The fundamentals of the Indian economy remain strong, with robust economic growth, strong fiscal consolidation, low current account deficit, higher agricultural output, growing FDI, low inflation and higher wages in rural areas. Goods and Services Tax (GST) is implemented in the second quarter of the fiscal year, and is expected to yield substantial growth dividends from higher efficiencies, and raise more revenues in the long term; it is also a bold new experiment in the governance of India's cooperative federalism.

### INDUSTRY OVERVIEW:

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenues. Media content creation, access and consumption have gone through enormous changes and we expect the shifts to be more dramatic over the next five years.

The industry has been largely driven by increasing digitisation and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people.

India's print media industry witnessed many ups and downs in 2016. On the positive side, while steady revival of the consumption cycle driven by good monsoons, the Seventh Pay Commission pay-out, and productive festive season boosted the industry, the currency reform of demonetisation countered this growth in the end of the year. As per the M&E Industry Report 2017 prepared by KPMG and FICCI, the Indian print media industry grew at a robust rate of 7.02%, from Rs. 283 billion in 2015 to Rs. 303 billion in 2016. It is expected to grow at a CAGR of 7.3% for the period CY 2016-2021. While print media's advertising revenue grew at 6.4% and reached Rs. 201 billion, its revenue from circulation grew at 8.4% and touched Rs. 102 billion. Of this, the dedicated revenue growth of the newspapers vertical stood at 7.8% to touch Rs. 290 billion.

### Growth Outlook:

The Indian Print Industry has witnessed many ebbs and flows in 2016. While factors such as steady revival of the consumption cycle driven by better monsoons, the 7<sup>th</sup> Pay Commission Payout and productive festive season gave the industry much needed impetus, this growth was counterpoised by demonetization towards the end of the year. Digital Advertising is expected to continue to be the fastest growing advertising segment for the media industry in the foreseeable future. (Source: KPMG in India's analysis 2016-17).

The consistent growth of the Print Industry is a testament to the importance of small town and rural markets. Amidst competition from digital media, the Indian print industry, unlike its western counterparts, is growing on the back of demand from the Tier II and Tier III markets.

In 2016, magazine segment accounted for 4.4 percent of the India print industry as compared to 5.1 percent in 2015. The magazine segment continues to compete with other mediums as most of the content is always available on the television or internet. However, niche magazines continue to attract readers based on factors similar to those driving regional newspapers.

The increase in affluence and consumption levels in regional markets has been the key growth driver for print over the last decade. This trend is likely to sustain with increase in literacy as well as emergence of a younger generation that is more aspirational. This has attracted the attention of both advertisers as well as content creators across all media types – cinema, television, print, radio, etc.

**KEY CONCLAVES**

**PSU IT Forum 2017 24 May 2017 | New Delhi**



Second in the series of PSU IT forum 2017 focused on new technological innovations and automation of the public sector enterprises for their business growth which is crucial for the economic growth of the country. The second edition of PSU IT Forum focussed on the futuristic technologies that are going to make the public sector competitive in their business vertical and will help them look beyond their core business to further diversification.

**Governance Now India Banking Reforms Conclave, 2017 14 July 2017 | Mumbai**

In a complex and demanding scenario, banks must transform to deliver world class customer service, simplify operations, and execute a holistic strategy. Reform measures especially on governance have achieved traction and attained some level of maturity. The need of now is to accelerate this process on the lines as covered in various preceding points. Continuing with the journey, Governance Now 2nd India Banking Reforms, 2017 year deliberated on innovation and collaboration opportunities for banks to further financial inclusion in the country.



**Governance Now Financial Inclusion Casebook 19 January 2018 | Mumbai**



Governance Now launched its second casebook- The Financial Inclusion Casebook. With cash still being the preferred mode of transaction for a large section of Indians, there is a greater need to popularise the cashless transaction model in a big way. Financial inclusion is providing access to a wide range of financial services, not just bank accounts, at a reasonable cost to unbanked and under-banked. Under PMJDY, accounts have been opened but what about access to insurance, credit and pension facilities and channelling of all government benefits directly into the beneficiaries' bank accounts? Post demonetization there are many cashless models that have come for the fast-tracking cashless transaction in the country. But which is the best model to adopt? How should the bank go for digital inclusion to financially excluded segments? What are the most effective ways in creating awareness and giving access to financial services to them?

**Governance Now 5th PSU Awards Summit – 27 February 2018 | New Delhi**

At the Governance Now 5th PSU Awards, we built a holistic approach towards assessing the PSUs not just financially, but from their approach towards national goals as well. Importantly we used a broad framework set up by Moody's to assess the financial health, and a vastly evolved questionnaire to assess the intangible institution and nation building role of the PSUs. Innovations were carried out in the Financial Metrics as well as non Financial Metrics to bring out aspects of a PSU's journey that is not often necessarily assessed for private sector companies.



## Governance Now Conclave on Corporate Governance 28 February 2018 | New Delhi

To strengthen corporate governance in the country, Governance Now has organised an interaction with Shri PP Chaudhary, Hon'ble Union Minister of State, Ministry of Law and Justice, and Corporate Affairs, Government of India. The last decade has seen multiple corporate meltdowns due to governance failure, which has affected the trust of the investors, and economy. In the panel discussion experts discussed the current challenges and solutions to reinforce the culture of good corporate governance, and regulations to reassure the effective implementation of policies and laws.



## 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 producing differentiated contents.

**Digital, yet to Impact household leadership:** While the youth population might have shifted to the digital media, the age group of 35 years and above still prefer a physical copy. Easy accessibility, door-to-door delivery, affordability, comfort, the habit of reading a physical copy etc. are some factors that have kept the print players afloat in this digital era.

**Print Advertising:** In the midst of all different types of technological innovations the print media still plays a vital role as many advertisers have begun to resort to print media to advertise their products as it directly reach the consumers.

### Challenges and Threats

**Digitization:** internet penetration is bound to grow exponentially in the near future. Vast plethora's of channels are available at viewer's disposal which has given rise to increased competition. Across the world, the print industry is adapting itself to opportunities presented by digital disruption and resulting economic shifts.

**Consistency:** Consistency of content quality is essential to maintain targeted revenues.

## FINANCIALS

### Share Capital

As on 31<sup>st</sup> March, 2018, the Authorized Share Capital of the Company stood at Rs. 1,103 lakhs divided into 109.9 lakhs Equity Shares of Rs. 10/- each and 0.4 lakhs 0.01% Non-Convertible Non-cumulative Redeemable Preference Shares of Rs. 10/- each.

As on 31<sup>st</sup> March, 2018, the Paid-up Share Capital of the Company stood at Rs. 1,049.37 lakhs divided into Rs. 1,048.37 lakhs comprising of 104.83 lakhs Equity Shares of Rs. 10/- each full paid-up and Rs. 1 lakh comprising of 0.1 lakh 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid-up.

### Other Equity:

The total other equity as at 31<sup>st</sup> March, 2018, amounted to Rs. 455.10 lakhs as per statement of Profit and Loss.

### Long Term Borrowing:

The total secured loans as at 31<sup>st</sup> March, 2018, stood at Rs. 4.41 lakhs comprising vehicle loans.

### Short Term Borrowing:

The total short term borrowings as at 31<sup>st</sup> March, 2018, stood at Rs.63.50 lakhs.

#### **Fixed Assets:**

Depreciation of Rs. 84.69 lakh was charged to the statement of Profit and Loss. The Net Block of Tangible Fixed Assets and Intangible Fixed Assets as on 31st March, 2018 was Rs.30.39 lakhs and Rs. 0.12 lakhs respectively. The goodwill on demerger as on 31<sup>st</sup> March, 2018 amounted to Rs. 614.57lakhs.

#### **Investments:**

There are no investments as on 31<sup>st</sup> March, 2018.

#### **Revenues:**

The Company earned total revenues of Rs. 251.84 lakhs during the year ended 31<sup>st</sup> March, 2018 through business activities.

#### **Expenses:**

The operating expenses of the Company for the year ended 31<sup>st</sup> March, 2018 is Rs.97.92 lakhs

#### **Critical accounting policies**

The principles of revenue recognition are as under:

The Company earns its revenue in the form of subscription, advertisement, distribution and sponsorship. Subscription Income is recognized on straight line basis over a period of subscription. Other revenues are recognized when related event occurs upto the reporting date.

#### **Segment wise Performance**

The Company is operating in single primary business segment i.e. Publication & 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 31<sup>st</sup> March, 2018, the Company had 31 permanent employees on its payroll.

#### **Business Risks**

##### **Change in Consumer Preference Risks**

The Content published by the Company need not appeal the target audience always as the target audience preferences are bound to change. The level of creativity required for the audience targeted varies with the available options to the consumers.

##### **Revenue Risks**

The Company earns revenue by selling its published copies across India which is a combination of advertising and media content. Any change in the quality of the content or the ratio of advertisements vis-à-vis the article published in the magazine can affect the revenues generated from both.

## **Technological Risks**

With broadband and smart phones 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 [HYPERLINK "http://www.governancenow.com"](http://www.governancenow.com) [www.governancenow.com](http://www.governancenow.com) and also on digital course as such YouTube to compete with other publication houses.

## **Regulatory Matters**

The business may have a positive or a negative impact on the revenues in future due to changes in the regulatory framework and tax laws as compared to the current scenario. Management continuously monitors and makes efforts to arrest decline or adverse output on any of these factors.

## **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. The Company is proactively planning to place its readers and advertisers at the cutting edge of technology.

## **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.

## REPORT ON CORPORATE GOVERNANCE

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

Corporate Governance is a set of standards which aims to improve Company's image, efficiency and effectiveness. Good Corporate Governance is about maximizing shareholders value on a sustainable basis while ensuring fairness to all stakeholders. It encourages to maintain the highest level of accountability, maximum standards of transparency in all its dealing, timely disclosure and to consider the needs of stakeholders.

The Company is conscious of the fact that the success of a corporation is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavors to confirm that highest standards of ethical and responsible conduct are met throughout the organization. The Company believes in maintaining good standard of quality and ethical conduct.

As per the requirements of Regulation 34 read with Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Directors hereby present the Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2018.

### 2. BOARD OF DIRECTORS

#### i. Composition of the Board and other directorship of the Board Members:

The Company is having an optimum combination of Executive, Non-Executive, and Independent Directors, except the Company does not have a Women Director on the Board as per the Regulation 17 of Listing Regulations. The Directors have expertise and vast experience in the fields of Media and Entertainment, Finance, Taxation, Law, Publication, etc. The Board oversees overall functions of the Company with the objective of protecting the interest of all stakeholders.

The composition of Board of Directors as on 31<sup>st</sup> March, 2018 is stated herewith:

| Sr. No.    | Name of the Director                                 | Category of the Director          | As on 31 <sup>st</sup> March, 2018           |           |   |
|------------|------------------------------------------------------|-----------------------------------|----------------------------------------------|-----------|---|
|            |                                                      |                                   | (excluding the position held in the Company) |           |   |
|            |                                                      |                                   | No. of Directorships                         | Committee |   |
| Membership | Chairmanship                                         |                                   |                                              |           |   |
| 1          | Mr. Markand Adhikari                                 | Chairman & Non-Executive Director | 2                                            | 4         | 0 |
| 2          | Mr. Kailasnath Adhikari                              | Managing Director                 | 0                                            | 0         | 0 |
| 3          | Mr. Manav Dhanda<br>(w.e.f.22.08.2017)               | Non-Executive Director            | 0                                            | 0         | 0 |
| 4          | Mr. Shailendra Mishra                                | Independent Director              | 0                                            | 0         | 0 |
| 5          | Dr. Ganesh P Raut<br>(w.e.f. 17.01.2018)             | Additional (Independent) Director | 2                                            | 2         | 2 |
| 6          | Mr. Umakanth Bhyravajoshiyulu<br>(w.e.f. 17.01.2018) | Additional (Independent) Director | 2                                            | 2         | 2 |

#### Notes:

- The directorship held by the Directors as mentioned in the table do not include Directorships in Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and Private Limited Companies.
- Membership/Chairmanship of only Audit Committee and Stakeholders' Relationship Committee across public limited companies are considered, as per the provisions of the Listing Regulations.
- None of the Independent Director, serves as an Independent Director in more than 7 (Seven) listed Companies nor is a member in more than 10 (Ten) Committees or act as Chairman of more than 5 (Five) Committees.



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## ii. Attendance at the Board meetings and last Annual General Meeting

During the Financial year 2017-18, the Board of Directors met 7 (Seven) times on 30<sup>th</sup> May, 2017, 22<sup>nd</sup> August, 2017, 13<sup>th</sup> September, 2017, 8<sup>th</sup> November, 2017, 14<sup>th</sup> December, 2017, 17<sup>th</sup> January, 2018 and 13<sup>th</sup> February, 2018 and the AGM was held on 25<sup>th</sup> September, 2017.

As stipulated, the gap between two Meetings of the Board did not exceed one hundred and twenty days as per Secretarial Standard on meeting of Board of Directors (SS-1).

The attendance of each director at the meetings of Board, attendance at the last Annual General Meeting, inter-se relationship amongst Directors and number of shares held is entailed below:

| Name of the Director                                                                       | No. of Board meetings attended | Attendance at Last AGM | Relationship Inter-se             | No. of Equity shares held as on 31 <sup>st</sup> March, 2018 |
|--------------------------------------------------------------------------------------------|--------------------------------|------------------------|-----------------------------------|--------------------------------------------------------------|
| Mr. Markand Adhikari                                                                       | 7                              | Yes                    | Father of Mr. Kailasnath Adhikari | 16,36,089                                                    |
| Mr. Kailasnath Adhikari                                                                    | 7                              | Yes                    | Son of Mr. Markand Adhikari       | Nil                                                          |
| Mr. Shailendra Mishra                                                                      | 7                              | Yes                    | Not Related                       | Nil                                                          |
| Mrs. Sandhya Malhotra (Upto 29 <sup>th</sup> November, 2017)                               | 4                              | Yes                    | Not Related                       | Nil                                                          |
| Mr. Manav Dhanda (w.e.f.22 <sup>nd</sup> August, 2017)                                     | 5                              | Yes                    | Not Related                       | Nil                                                          |
| Mr. Rakesh Jain (w.e.f. 22 <sup>nd</sup> August, 2017 upto 8 <sup>th</sup> November, 2017) | 1                              | Yes                    | Not Related                       | Nil                                                          |
| *Dr. Ganesh P Raut                                                                         | 1                              | N.A.                   | Not Related                       | Nil                                                          |
| *Mr. Umakanth Bhyravajoshiyulu                                                             | 1                              | N.A.                   | Not Related                       | Nil                                                          |

\* Appointed as Additional (Independent) Directors of the company w.e.f. 17<sup>th</sup> January, 2018.

## iii. Separate Meeting of the Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Director of the Company was held on 13<sup>th</sup> February, 2018 without the presence of Non-Independent Directors and members of management to discuss the performance of non-independent directors (including Chairman) and Board as a whole and also the flow of information from and to the Board/ Management.

## iv. Director's Familiarization Programme:

The Company undertakes and makes necessary provisions for an appropriate induction programme for 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\\_Programmee\\_%20Done.pdf](http://www.governancenow.com/disclosure/Directors_Familiarization_Programmee_%20Done.pdf)

## v. Information placed before the Board Members:

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



**vi. Code of Conduct:**

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

A declaration by Mr. Markand Adhikari, Managing Director of the Company affirming the compliance with the code for the financial year ended as on 31<sup>st</sup> March, 2018 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

A copy of the said Code of Conduct is available on the website of the Company at:  
<http://www.governancenow.com/disclosure/Code%20of%20Conduct%20Done.pdf>

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, Designated employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

**3. AUDIT COMMITTEE:**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Audit Committee of the Company is duly constituted having majority of Independent Directors as members of the Committee including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal control, 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 2017-18, the Audit Committee met 5 (Five) times on 30<sup>th</sup> May, 2017, 22<sup>nd</sup> August, 2017, 13<sup>th</sup> September, 2017, 14<sup>th</sup> December, 2017 and 13<sup>th</sup> February, 2018

As stipulated, the gap between any two meetings of the Audit Committee did not exceed one hundred and twenty days and the required quorum was present for all meetings except that the required quorum of the Independent Directors as per the provisions of Regulation 17 of the Listing Regulations was not sufficed at the meeting held on 14<sup>th</sup> December, 2018.

During the year under, twice the committee was re-constituted on 8<sup>th</sup> November, 2017 and 17<sup>th</sup> January, 2018. The composition as on 31<sup>st</sup> March, 2018 of the Committee along with the attendance of the members at meetings during their tenure of appointment, is stated herewith:-

**Composition and Attendance:**

| Sr. No. | Name of the Member            | Member                                                                                        | Chairman                                                                                    | No. of Meetings Held | No. of Meetings Attended |
|---------|-------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------|--------------------------|
| 1       | Mrs. Sandhya Malhotra         | -                                                                                             | Chairperson<br>(upto 29 <sup>th</sup> November, 2017)                                       | 3                    | 3                        |
| 2       | Mr. Shailendra Mishra         | Member<br>(upto 07 <sup>th</sup> November, 2017<br>and w.e.f. 17 <sup>th</sup> January, 2018) | Chairman<br>(w.e.f. 08 <sup>th</sup> November, 2017<br>upto 16 <sup>th</sup> January, 2018) | 5                    | 5                        |
| 3       | Mr. Kailasnath Adhikari       | Member<br>(upto 16 <sup>th</sup> January, 2018)                                               | -                                                                                           | 4                    | 4                        |
| 4       | Mr. Markand Adhikari          | Member<br>(w.e.f. 08 <sup>th</sup> November, 2017)                                            | -                                                                                           | 2                    | 2                        |
| 5       | Dr. Ganesh P Raut             | -                                                                                             | Chairman<br>(w.e.f. 17 <sup>th</sup> January, 2018)                                         | 1                    | 1                        |
| 6       | Mr. Umakanth Bhyravajoshiyulu | Member<br>(w.e.f. 17 <sup>th</sup> January, 2018)                                             | -                                                                                           | 1                    | 1                        |

Mrs. Payal Garg, Company Secretary & Compliance Officer of the Company acts as the Secretary of the Committee.

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## i. Terms of reference of Audit Committee

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Regulations and the Companies Act, 2013. 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
- d) Discussions on quarterly, half yearly and annual financial statements
- 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 qualification, experience and background.

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.
- Management Discussion & Analysis of the Company operations
- Periodical review of Internal Audit Reports.
- 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.
- Review the functioning of the Vigil Mechanism / Whistle Blower Policy.

## 4. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 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 Committee identifies persons to be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carries out evaluation of every director's performance.

Mrs. Payal Garg, Company Secretary & Compliance Officer acts as Secretary to the Committee.

During the Financial Year 2017-18, the Committee met three (3) times on following dates viz; 30<sup>th</sup> May, 2017, 22<sup>nd</sup> August, 2017, 17<sup>th</sup> January, 2018.

During the year under, twice the committee was re-constituted on 8<sup>th</sup> November, 2017 and 17<sup>th</sup> January, 2018. The composition of the committee as on 31<sup>st</sup> March, 2018 along with the attendance of the members at meetings during their tenure is stated herewith:-

### i. Composition and Attendance:

| Name of the Member    | Member                                                                      | Chairman | No. of meetings held | No. of meetings Attended |
|-----------------------|-----------------------------------------------------------------------------|----------|----------------------|--------------------------|
| Mrs. Sandhya Malhotra | Member (Up to 29 <sup>th</sup> November, 2017)                              | -        | 2                    | 2                        |
| Mr. Shailendra Mishra | -                                                                           | Chairman | 3                    | 3                        |
| Mr. Manav Dhanda      | Member (w.e.f. 08 <sup>th</sup> November to 17 <sup>th</sup> January, 2018) | -        | 1                    | 1                        |
| Mr. Markand Adhikari  | Member                                                                      | -        | 1                    | 1                        |
| Dr. Ganesh P Raut     | Member (w.e.f. 17 <sup>th</sup> January, 2018)                              | -        | -                    | -                        |

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

The 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) 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.
- c) Formulate a policy relating to remuneration of Directors and Senior Management Employees of the Company.
- d) 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>

**iii. Performance Evaluation criteria of Independent Directors**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 18 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.

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.

**5. REMUNERATION POLICY:**

The Company follows a comprehensive policy for selection, recommendation, appointment of Directors and other Senior Managerial Employees and also on the remuneration, and such other related provision as applicable.

**i. Selection:**

- a) Any person to be appointed as a Director on the Board of Director of the Company or as Key Managerial Personnel (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.
- b) 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.
- c) 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**

- a) At the time of appointment or re-appointment, the Managing Director 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 Companies Act, 2013.
- b) The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- c) The fixed compensation shall comprise salary, allowances, perquisites, amenities and retiral benefits. The variable component shall comprise of performance bonus.
- d) In determining the remuneration (including the fixed increment and performance bonus) the Nomination and Remuneration Committee shall consider the following:

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- The relationship of remuneration and performance benchmarks is clear;
- Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- Responsibility of the Managing Directors and the industry benchmarks and the current trends;
- 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. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him/her not exceeding the sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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.

### iv. Remuneration of Senior Management Employees

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

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

### v. Details of remuneration/sitting fees paid during the year 2017-18 are as follows:

(₹ in Lakhs)

| Name of Director                                                                           | Salary | Contribution to Provident fund | Other Perquisites | Sitting Fees | Total |
|--------------------------------------------------------------------------------------------|--------|--------------------------------|-------------------|--------------|-------|
| Mr. Markand Adhikari                                                                       | -      | -                              | -                 | -            | -     |
| Mr. Kailasnath Adhikari                                                                    | 7.50   | -                              | -                 | -            | 7.50  |
| Mrs. Sandhya Malhotra                                                                      | -      | -                              | -                 | 0.60         | 0.60  |
| Mr. Shailendra Mishra                                                                      | -      | -                              | -                 | 1.05         | 1.05  |
| Mr. Manav Dhanda (w.e.f. 22 <sup>nd</sup> August, 2017)                                    | -      | -                              | -                 | -            | -     |
| Mr. Rakesh Jain (w.e.f. 22 <sup>nd</sup> August, 2017 upto 7 <sup>th</sup> November, 2017) | -      | -                              | -                 | 0.15         | 0.15  |
| Dr. Ganesh P Raut (w.e.f. 17 <sup>th</sup> January, 2018)                                  | -      | -                              | -                 | 0.30         | 0.30  |
| Mr. Umakanth Bhyravajoshiyulu (w.e.f. 17 <sup>th</sup> January, 2018)                      | -      | -                              | -                 | 0.30         | 0.30  |

Note: The Company has not granted any Stock Options.

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee of the Company is in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder and Regulation 20 of the 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.

During the financial year 2017-18, Committee met 4 (Four) times on 30<sup>th</sup> May, 2017, 13<sup>th</sup> September, 2017, 14<sup>th</sup> December, 2017 and 13<sup>th</sup> February, 2018. The Committee has been re-constituted on 8<sup>th</sup> November, 2017. The Composition of the Committee as on 31<sup>st</sup> March, 2018 and attendance of the members at the meeting during their tenure in the Company is stated herewith:-

**i. Composition and Attendance:**

| Name of the Member      | Member                                            | Chairman                                               | No. of meetings held | No. of meetings Attended |
|-------------------------|---------------------------------------------------|--------------------------------------------------------|----------------------|--------------------------|
| Mrs. Sandhya Malhotra   | -                                                 | Chairperson<br>(Up to 29 <sup>th</sup> November, 2017) | 2                    | 2                        |
| Mr. Shailendra Mishra   | Member<br>(upto 07 <sup>th</sup> November, 2017)  | Chairman<br>(w.e.f. 08 <sup>th</sup> November, 2017)   | 4                    | 4                        |
| Mr. Kailasnath Adhikari | Member                                            | -                                                      | 4                    | 4                        |
| Mr. Markand Adhikari    | Member<br>(w.e.f. 8 <sup>th</sup> November, 2017) | -                                                      | 2                    | 2                        |

Mrs. Payal Garg, Company Secretary & Compliance Officer of the Company oversees the redressal of the investors' grievances.

**ii. Status of Investors' Complaint as on end of the financial year**

| Opening at the beginning the year | Received during the year | Resolved during the year | Pending at the end of the year |
|-----------------------------------|--------------------------|--------------------------|--------------------------------|
| Nil                               | Nil                      | Nil                      | Nil                            |

**7. GENERAL BODY MEETINGS**

**i. ANNUAL GENERAL MEETINGS:**

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

| Financial Year               | Date of AGM                      | Time       | Location                                                                                                                             |
|------------------------------|----------------------------------|------------|--------------------------------------------------------------------------------------------------------------------------------------|
| 31 <sup>st</sup> March, 2017 | 25 <sup>th</sup> September, 2017 | 01:30 P.M. | Celestial Banquets, B-47, Paramount, New Link Road, Oshiwara, Andheri (West), Mumbai - 400053                                        |
| 31 <sup>st</sup> March, 2016 | 28 <sup>th</sup> September, 2016 | 01:00 P.M. | Moirra Banquets, Trans Avenue, Level One, Next to Versova Telephone Exchange, SVP Nagar, MHADA Road, Andheri (West), Mumbai - 400061 |
| 31 <sup>st</sup> March, 2015 | 30 <sup>th</sup> September, 2015 | 03:00 P.M. | Unit No. 3/65, Sukh Shanti, Nutan Laxmi, Cooper Hospital Lane, Opp. PNB, Juhu, Mumbai - 400 049                                      |

Details of Special Resolutions passed in the preceding three AGMs:

| Date of AGM                      | Purpose of Special Resolutions                                                                              |
|----------------------------------|-------------------------------------------------------------------------------------------------------------|
| 25 <sup>th</sup> September, 2017 | 1. Approval of the Employee Stock Option Scheme 2017 and grant of the Employee Stock Options under the Plan |
| 28 <sup>th</sup> September, 2016 | 1. Increase in borrowing limits of the Company.<br>2. Authority to create charge on assets of the Company.  |
| 30 <sup>th</sup> September, 2015 | No Special Resolutions were passed.                                                                         |

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## ii. POSTAL BALLOT:

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

## 8. MEANS OF COMMUNICATION

- In accordance with the Listing Regulations, the Financial results are submitted to the BSE Limited and National Stock Exchange of India Limited are published in English Newspaper i.e. Business Standard/Financial Express and Marathi Newspapers i.e. Aapla Mahanagar / Mumbai Lakshwadeep / Mumbai Mitra.
- 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/announcement> and on websites of BSE Limited i.e. <http://www.bseindia.com> and National Stock Exchange of India i.e. <https://www.nseindia.com>.
- The Company has not made any presentations/press release to institutional Investors or to the Analysts during the year under review.

## 9. GENERAL INFORMATION FOR SHAREHOLDERS:

|       |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i.    | <b>Date, Time, Venue of Annual General Meeting</b>                                    | Date: Tuesday, 25 <sup>th</sup> September, 2018<br>Time: 2.45 p.m.<br>Venue: GMS Banquets, D. N. Nagar, New Link Road, Andheri (W), Mumbai - 400 053                                                                                                                                                                                                                                                         |
| ii.   | <b>Financial Year</b>                                                                 | 1 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2018                                                                                                                                                                                                                                                                                                                                                  |
| iii.  | <b>Financial Calendar (1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019)</b> | <b>Tentative Dates</b><br>i) First Quarter Results - On or before 14 <sup>th</sup> August, 2018<br>ii) Second Quarter Results – On or before 14 <sup>th</sup> November, 2018<br>iii) Third Quarter Results - On or before 14 <sup>th</sup> February, 2019<br>iv) Fourth Quarter / Yearly Results - On or before 30 <sup>th</sup> May 2019 (Audited Results)                                                  |
| iv.   | <b>Date of Book Closure</b>                                                           | Wednesday, 19 <sup>th</sup> September, 2018 to Tuesday, 25 <sup>th</sup> September, 2018 (both days inclusive)                                                                                                                                                                                                                                                                                               |
| v.    | <b>Cut-off date for E-voting</b>                                                      | 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. Tuesday, 18 <sup>th</sup> September, 2018.                                                                                                                                                                                                                |
| vi.   | <b>Listing on Stock Exchanges</b>                                                     | <b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001<br><b>Scrip Code: 540081</b><br><br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051<br><b>Symbol: SABEVENTS</b><br><br>The Company has paid listing fees for the financial year 2017-18 to BSE Limited and National Stock Exchange of India Limited. |
| vii.  | <b>ISIN and CIN</b>                                                                   | <b>ISIN:</b> INE860T01019<br><b>CIN:</b> L22222MH2014PLC254848                                                                                                                                                                                                                                                                                                                                               |
| viii. | <b>Dematerialization of shares and liquidity</b>                                      | About 99.86% of the Equity Shares of the Company have been dematerialized as on 31 <sup>st</sup> March, 2018.                                                                                                                                                                                                                                                                                                |
| ix.   | <b>Registrar and Share Transfer Agent</b>                                             | <b>M/s. Sharex Dynamic (India) Private Limited</b><br>Unit No.1, Luthra Industrial Estate<br>Safed Pool, Andheri Kurla Road,<br>Andheri (East), Mumbai -400072.<br>Tel.: 91-22-2851 5644 / 2851 5606<br>Fax: 91-22-2851 2885<br>E-mail: <a href="mailto:sharexindia@vsnl.com">sharexindia@vsnl.com</a><br>Website: <a href="http://www.sharexindia.com">www.sharexindia.com</a>                              |

|     |                                                                                                    |                                                                          |
|-----|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| x.  | <b>Outstanding ADRs, GDRs or any convertible instruments, conversion date and impact on Equity</b> | The Company has not issued any ADRs, GDRs or any convertible instruments |
| xi. | <b>Commodity price risk or foreign exchange risk and hedging activities</b>                        | Not Applicable                                                           |

**xii. Share Transfer System**

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

**xiii. Market Price Data**

The monthly high and low quotations of shares traded on BSE Limited and National Stock Exchange of India Limited during the financial year 2017-18 is as follows:

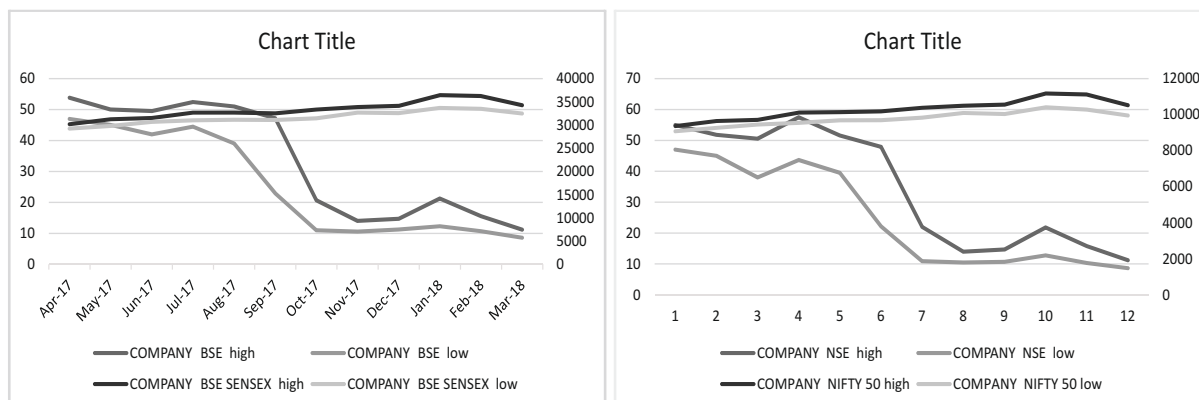
| Month          | BSE Limited* |       | National Stock Exchange of India Limited** |       |
|----------------|--------------|-------|--------------------------------------------|-------|
|                | Price (₹)    |       | Price (₹)                                  |       |
|                | High         | Low   | High                                       | Low   |
| April 2017     | 53.85        | 47.00 | 55.00                                      | 47.00 |
| May 2017       | 50.00        | 45.05 | 51.80                                      | 45.00 |
| June 2017      | 49.50        | 42.00 | 50.55                                      | 38.00 |
| July 2017      | 52.45        | 44.50 | 57.50                                      | 43.65 |
| August 2017    | 51.00        | 39.05 | 51.60                                      | 39.50 |
| September 2017 | 47.20        | 22.95 | 47.90                                      | 22.15 |
| October 2017   | 20.70        | 11.00 | 22.00                                      | 10.85 |
| November 2017  | 14.01        | 10.55 | 13.95                                      | 10.45 |
| December 2017  | 14.71        | 11.25 | 14.65                                      | 10.65 |
| January 2018   | 21.26        | 12.31 | 21.80                                      | 12.75 |
| February 2018  | 15.54        | 10.70 | 15.75                                      | 10.30 |
| March 2018     | 11.20        | 8.60  | 11.20                                      | 8.60  |

\*Source: [www.bseindia.com](http://www.bseindia.com)

\*\*Source: [www.nseindia.com](http://www.nseindia.com)

**xiv. Performance in comparison to SENSEX**

The performance of the Company's Equity shares relative to the BSE Sensitive Index (BSE Sensex) is given in the chart below:





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## xv. Shareholding Pattern as on 31<sup>st</sup> March, 2018

| Category                        | No. of shares      | % of total Shareholdings |
|---------------------------------|--------------------|--------------------------|
| Promoter and Promoter Group     | 39,25,714          | 37.45                    |
| Mutual Funds/ UTI               | 270                | 0.00                     |
| Financial Institutions/ Banks   | 13,33,463          | 12.72                    |
| Insurance Companies             | 60,703             | 0.58                     |
| Trusts                          | 168                | 0.00                     |
| Foreign Institutional Investors | 330                | 0.00                     |
| Bodies Corporate                | 27,63,828          | 26.36                    |
| NBFCs                           | 6                  | 0.00                     |
| Individuals                     | 22,51,225          | 21.47                    |
| Non Resident Indians            | 16,355             | 0.16                     |
| Clearing Members                | 44,890             | 0.43                     |
| Hindu Undivided Family          | 86,759             | 0.83                     |
| <b>GRAND TOTAL</b>              | <b>1,04,83,711</b> | <b>100.00</b>            |

## xvi. Distribution of shareholding as on 31<sup>st</sup> March, 2018

| Nominal value of Shares | Number of shareholders | % of total number of shareholders | Nominal Value Shares ( in ₹ ) | % of Total Nominal Value of shares |
|-------------------------|------------------------|-----------------------------------|-------------------------------|------------------------------------|
| 1 to 5000               | 7,303                  | 93.04                             | 39,93,900                     | 3.80                               |
| 5001 to 10000           | 264                    | 3.36                              | 21,68,730                     | 2.07                               |
| 10001 to 20000          | 127                    | 1.62                              | 19,69,380                     | 1.88                               |
| 20001 to 30000          | 49                     | 0.62                              | 12,54,000                     | 1.20                               |
| 30001 to 40000          | 23                     | 0.29                              | 8,30,050                      | 0.79                               |
| 40001 to 50000          | 17                     | 0.22                              | 7,85,070                      | 0.75                               |
| 50001 to 100000         | 23                     | 0.29                              | 16,14,290                     | 1.54                               |
| 100001 and above        | 43                     | 0.55                              | 9,22,21,690                   | 87.97                              |
| <b>TOTAL</b>            | <b>7,849</b>           | <b>100.00</b>                     | <b>10,48,37,110</b>           | <b>100.00</b>                      |

## xvii. Address for investor Correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, may write to the RTA [address mentioned in 9 (ix)] at below mentioned address:

**Company Secretary & Compliance Officer**  
**SAB Events & Governance Now Media Limited**  
 Unit No. 3/65, Sukh Shanti, Nutan Laxmi Society,  
 Cooper Hospital Lane, Opposite PNB, Juhu, Mumbai - 400049  
 Tel - 91-22-26246701, Fax - 91-22-26235134  
 Email - [cs@governancenow.com](mailto:cs@governancenow.com)

## 10. OTHER DISCLOSURES

### i. Related Party Transactions

There were no material significant transactions with related party(ies), pecuniary transactions or relationship between the Company and its Directors during the Financial Year ended 31<sup>st</sup> March, 2018 that may have potential conflict with the interest of the Company at large. The transactions with the related parties, as per the requirements of the Accounting Standard (AS) 18, are disclosed in the Notes on Accounts, forming part of the Annual Report. The Policy on dealing with Related Party Transaction is available on Company's website at [http://www.governancenow.com/disclosure/RPT\\_Policy.pdf](http://www.governancenow.com/disclosure/RPT_Policy.pdf)

**ii. Compliance relating to Capital Market**

There were no instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by Stock Exchanges or SEBI or any other statutory authorities, since the shares are listed.

**iii. Vigil Mechanism / Whistle Blower Policy**

With the rapid expansion of business, various risks associated with the business have also increased considerably. Some such 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 Companies Act, 2013 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:

|                          |   |                                                                                                            |
|--------------------------|---|------------------------------------------------------------------------------------------------------------|
| Chief Financial Officer  | : | Mr. Suresh Satpute                                                                                         |
| E-mail                   | : | <a href="mailto:cs@governancenow.com">cs@governancenow.com</a>                                             |
| Phone No.                | : | +91-022-2624 6701                                                                                          |
| Fax Number               | : | +91-022 2623 5134                                                                                          |
| Written Communication to | : | Unit No. 3/65, Sukh Shanti, Nutan Laxmi Society,<br>Cooper Hospital Lane, Opp. PNB, Juhu, Mumbai – 400 049 |

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/disclosure/Whistle%20Blower%20Policy\\_MGCA%20Done.pdf](http://www.governancenow.com/disclosure/Whistle%20Blower%20Policy_MGCA%20Done.pdf)

We affirm that during the Financial Year 2017-18, no personnel were denied access to the Audit Committee.

**iv. Disclosure of Accounting Treatment**

Pursuant to SEBI Circular dated 5th July, 2016, the Company has adopted Indian Accounting Standards ("Ind AS") which is applicable w.e.f 1st April 2017 and accordingly the financial statements have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The Accounting policies followed by the Company to the extent relevant, are set out elsewhere in this Annual Report.

**v. Disclosure of Risk Management**

The Company has created a separate Risk Management Policy which includes procedure to inform Board members about the risk assessments and minimization procedure which is periodically review by the Audit Committee and the Board.

**vi. CEO/CFO Certification**

As required under Regulation 17(8) of the Listing Regulations, Mr. Kailasnath Adhikari, Managing Director and Mr. Suresh Satpute, Chief Financial Officer of the Company certifying that the financial statements represent true and fair view of the Company's affairs, was placed before the Board.

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

The Company has complied with all mandatory requirements under Regulation 27 of the Listing Regulations. The status of compliance with non-mandatory recommendations under Regulation 27 of the Listing Regulations is provided below:

- Audit Qualification: The Auditors' Report on Financial Statements for the year ended 31<sup>st</sup> March, 2018 does not contain any qualification.
- There are separate posts of Chairman & Managing Director.

**viii. Disclosure of Compliance with Corporate Governance:**

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 that the Board of Directors does not have a Woman Director which is mandatory under the provisions of Section 149 of the Act and Regulations 17 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015.

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## 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 2017-18.

**Kailasnath Adhikari**  
**Managing Director**  
**DIN: 07009389**

**Place: Mumbai**  
**Date: 13<sup>th</sup> August, 2018**

## 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 and Governance Now media Limited ("the Company"), for the year ended March 31, 2018, 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, 2018 except for the following:
  - a. During the year under review, the Women (Independent) Director of the Company had resigned w.e.f closure of working hours of November 29, 2017. Accordingly, the board of directors does not have a Women Director which is mandatory under the provisions of Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from November 30, 2017;;
  - b. The Internal Auditors of the company have resigned with effect from November 08, 2017 and the Company is yet to fill the said vacancy;
  - c. 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 A. R. Sodha & Co.**  
Chartered Accountants  
(FRN. 110324W)

**A. R. Sodha**  
Partner  
M. No. 031878  
Place: Mumbai  
Date: August 13, 2018

## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of SAB Events and Governance Now Media Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018 the Statement of Profit and Loss (including Other Comprehensive income), the statement of Cash Flows and the Statement of changes in equity for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements")

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018 and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Other Matters**

The comparative financial information of the Company for the year ended 31 March, 2017 and the transition date opening

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balance sheet as at 1 April, 2016 included in these standalone Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended 31 March, 2017 and 31 March, 2016 dated 30<sup>th</sup> May, 2017 and 29<sup>th</sup> July, 2016 respectively expressed an unmodified opinion on those standalone financial statements as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the standalone Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016, 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 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, 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 Other Comprehensive Income), the statement of Cash Flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) In our opinion, there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the company
- f) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act") is enclosed as Annexure B to this report.
- h) 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. According to the information and explanation given to us, the Company does not have any pending litigations at the year end.
  - ii. According to information and explanation 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.

**For A. R. SODHA & Co.**  
Chartered Accountants  
(FRN 110324W)

**A. R. Sodha**  
Partner  
M. No 31878

Place: Mumbai  
Date: 30<sup>th</sup> May, 2018

## ANNEXURE A TO INDEPENDENT AUDITORS' 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. The Company has generally maintained proper records of fixed assets showing full particulars, including quantitative details and situation of fixed assets.
  - b. According to information given to us, fixed assets have been physically verified by the management at reasonable intervals and 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 to us, the company does not have any immovable property and accordingly, Clause 3(i)(c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
2. The company is not having inventory of material amount during the year hence the matters specified in clause 3(ii) of Companies (Auditor's Report) Order, 2016 has not been reported.
3. According to the information and explanation given to us and on the basis of records furnished before us, company has not granted any loans to any party covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly Clauses 3(iii)(a), (b) and (c) of Companies (Auditor's Report) Order, 2016 are 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 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, 2016 is not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Services dealt with by 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 irregular in payment of Income Tax, Service Tax, Goods and Service Tax and Cess. No undisputed statutory dues as stated above is outstanding as at 31<sup>st</sup> March 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.
8. According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank as at the Balance Sheet date.
9. According to information and explanation given to us and records examined by us, the company has neither raised any money by way of public offers nor raised any term loan during the year. Accordingly, Clause 3(ix) of Companies (Auditor's Report) Order is not applicable.
10. During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company noticed or reported by its officers or employees during the year nor we have been informed of such instances by the management.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V of the Companies Act, 2013.

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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 2016 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. According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly the clause 3(xiv) of the Companies (Auditor's Report) Order 2016 is not applicable.
15. According to the information and explanation provide to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly clause 3(xv) of the Companies (Auditor Report) Order 2016 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.

**For A. R. SODHA & Co.**  
Chartered Accountants  
(FRN 110324W)

**A. R. Sodha**  
Partner  
M. No 31878

Place: Mumbai  
Date: 30<sup>th</sup> May, 2018



## ANNEXURE B TO INDEPENDENT AUDITORS' 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, 2018 in conjunction with our audit of the standalone Ind AS 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, 2018, 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 Accountants  
(FRN 110324W)

## **A. R. Sodha**

Partner  
M. No 31878

Place: Mumbai

Date: 30<sup>th</sup> May, 2018

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2018**

| Particulars                           | Notes | As at<br>31 <sup>st</sup> March, 2018<br>(₹) | As at<br>31 <sup>st</sup> March, 2017<br>(₹) | As at<br>31 <sup>st</sup> March, 2016<br>(₹) |
|---------------------------------------|-------|----------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>ASSETS</b>                         |       |                                              |                                              |                                              |
| <b>Non-Current Assets</b>             |       |                                              |                                              |                                              |
| a. Property, Plant and Equipment      | 2     | <b>30,39,002</b>                             | 39,11,336                                    | 25,12,880                                    |
| b. Intangible Assets                  | 2     | <b>12,188</b>                                | 20,928                                       | 22,806                                       |
| c. Goodwill on Demerger               | 2     | <b>6,14,56,756</b>                           | 6,93,44,138                                  | 7,72,31,521                                  |
| d. Financial Assets                   |       |                                              |                                              |                                              |
| (i) Long term Loans and Advances      | 3     | <b>11,88,000</b>                             | 11,88,000                                    | 11,88,000                                    |
| e. Other Non- Current Assets          | 4     | <b>3,14,615</b>                              | 3,14,615                                     | 38,414                                       |
| <b>Total Non-Current Asset</b>        |       | <b>6,60,10,561</b>                           | 7,47,79,018                                  | 8,09,93,621                                  |
| <b>Current Assets</b>                 |       |                                              |                                              |                                              |
| a. Financial Assets                   |       |                                              |                                              |                                              |
| (i) Trade Receivables                 | 5     | <b>30,32,103</b>                             | 2,02,01,222                                  | 1,53,05,184                                  |
| (ii) Cash and Cash Equivalent         | 6     | <b>23,95,655</b>                             | 1,89,71,355                                  | 39,91,146                                    |
| (iii) Short Term Loan & Advances      | 7     | <b>1,12,344</b>                              | 2,11,257                                     | 1,01,52,280                                  |
| b. Other Current Assets               | 8     | <b>34,45,919</b>                             | 36,76,158                                    | 32,55,045                                    |
| <b>Total Current Asset</b>            |       | <b>89,86,021</b>                             | 4,30,59,992                                  | 3,27,03,655                                  |
| <b>Total Asset</b>                    |       | <b>7,49,96,582</b>                           | 11,78,39,010                                 | 11,36,97,276                                 |
| <b>EQUITY AND LIABILITIES</b>         |       |                                              |                                              |                                              |
| <b>Equity</b>                         |       |                                              |                                              |                                              |
| a. Equity Share Capital               | 9     | <b>10,48,37,110</b>                          | 10,48,37,110                                 | 10,48,37,110                                 |
| b. Other Equity *                     |       | <b>(4,55,09,586)</b>                         | 18,30,609                                    | 5,05,995                                     |
| <b>Total Equity</b>                   |       | <b>5,93,27,524</b>                           | 10,66,67,719                                 | 10,53,43,105                                 |
| <b>Non Current Liabilities</b>        |       |                                              |                                              |                                              |
| a. Financial Liabilities              |       |                                              |                                              |                                              |
| (i) Long Term Borrowings              | 10    | <b>5,41,902</b>                              | 13,69,408                                    | 7,83,357                                     |
| b. Long Term Provisions               | 11    | <b>36,69,027</b>                             | 29,39,348                                    | 15,12,189                                    |
| c. Deferred Tax Liabilities (net)     | 26    | -                                            | -                                            | -                                            |
| <b>Total Non Current Liabilities</b>  |       | <b>42,10,929</b>                             | 43,08,756                                    | 22,95,546                                    |
| <b>Current Liabilities</b>            |       |                                              |                                              |                                              |
| a. Financial Liabilities              |       |                                              |                                              |                                              |
| (i) Short Term Borrowings             | 12    | <b>63,50,000</b>                             | -                                            | 50,000                                       |
| (ii) Trade Payables                   | 13    | <b>35,59,461</b>                             | 58,36,771                                    | 47,25,189                                    |
| b. Other Current Liabilities          | 14    | <b>10,34,307</b>                             | 7,14,984                                     | 9,91,760                                     |
| c. Short Term Provisions              | 15    | <b>5,14,361</b>                              | 3,10,780                                     | 2,91,676                                     |
| <b>Total Current Liabilities</b>      |       | <b>1,14,58,129</b>                           | 68,62,535                                    | 60,58,625                                    |
| <b>Total Equity &amp; Liabilities</b> |       | <b>7,49,96,582</b>                           | 11,78,39,010                                 | 11,36,97,276                                 |

\* Refer Statement of Changes in Equity

Significant Accounting Policies

1

**The accompanying notes form 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

**Kailasnath Adhikari**

Managing Director

DIN:07009389

Place: Mumbai

Date: 30<sup>th</sup> May,2018

**Suresh Satpute**

Chief Financial Officer

**Payal Garg**

Company Secretary &  
Compliance Officer

# 5<sup>TH</sup> ANNUAL REPORT 2017-2018

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018

| Particulars                                                                    | Notes | For the Year Ended<br>31 <sup>st</sup> March, 2018<br>(₹) | For the Year Ended<br>31 <sup>st</sup> March, 2017<br>(₹) |
|--------------------------------------------------------------------------------|-------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>INCOME</b>                                                                  |       |                                                           |                                                           |
| <b>Revenue form Operations</b>                                                 |       |                                                           |                                                           |
| Sales                                                                          | 16    | 2,51,84,398                                               | 7,45,16,528                                               |
| Other Income                                                                   | 17    | -                                                         | 7,230                                                     |
| <b>Total</b>                                                                   |       | <b>2,51,84,398</b>                                        | <b>7,45,23,758</b>                                        |
| <b>EXPENSES</b>                                                                |       |                                                           |                                                           |
| Direct Expenses                                                                | 18    | 97,91,675                                                 | 1,17,78,790                                               |
| Employee Benefit Expenses                                                      | 19    | 3,06,27,854                                               | 2,79,09,002                                               |
| Other Expenses                                                                 | 20    | 2,37,30,963                                               | 2,37,09,230                                               |
| Finance Cost                                                                   | 21    | 1,45,954                                                  | 1,41,702                                                  |
| Depreciation and Amortisation                                                  | 2     | 84,68,908                                                 | 90,02,852                                                 |
| <b>Total</b>                                                                   |       | <b>7,27,65,354</b>                                        | <b>7,25,41,575</b>                                        |
| <b>Profit/(Loss) Before Tax</b>                                                |       | <b>(4,75,80,956)</b>                                      | 19,82,183                                                 |
| <b>Tax Expenses</b>                                                            |       |                                                           |                                                           |
| Current Tax                                                                    |       | -                                                         | 2,76,201                                                  |
| MAT Credit Entitlement                                                         |       | -                                                         | (2,76,201)                                                |
| Deferred Tax                                                                   |       | -                                                         | -                                                         |
| <b>Total</b>                                                                   |       | <b>-</b>                                                  | <b>-</b>                                                  |
| <b>Profit/(Loss) After tax</b>                                                 |       | <b>(4,75,80,956)</b>                                      | 19,82,183                                                 |
| <b>Other Comprehensive Income</b>                                              |       |                                                           |                                                           |
| <b>Items that will not be reclassified to Profit &amp; Loss</b>                |       |                                                           |                                                           |
| a) Re-measurement of defined benefit obligations                               |       | 2,40,761                                                  | (6,57,569)                                                |
| b) Income-Tax relating to items that will not be reclassified to Profit & Loss |       | -                                                         | -                                                         |
|                                                                                |       | <b>2,40,761</b>                                           | <b>(6,57,569)</b>                                         |
| <b>Items that will be reclassified to Profit &amp; Loss</b>                    |       |                                                           |                                                           |
| Income Tax relating to items that will be reclassified to Profit & Loss        |       | -                                                         | -                                                         |
| <b>Total</b>                                                                   |       | <b>2,40,761</b>                                           | <b>(6,57,569)</b>                                         |
| <b>Total Comprehensive Income for the period</b>                               |       | <b>(4,73,40,195)</b>                                      | 13,24,614                                                 |
| <b>Earning per share (Basic &amp; Diluted) (refer note 25)</b>                 |       | <b>(4.54)</b>                                             | 0.19                                                      |

Significant Accounting Policies

1

The accompanying notes form 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

Kailasnath Adhikari

Managing Director

DIN:07009389

Place: Mumbai

Date: 30<sup>th</sup> May,2018

Suresh Satpute

Chief Financial Officer

Payal Garg

Company Secretary &  
Compliance Officer

## Statement of Changes in Equity for the year ended 31st March, 2018

### a. EQUITY SHARE CAPITAL

| Particulars                     | Amount(Rs.)  |
|---------------------------------|--------------|
| As at 1 April, 2016             | 10,48,37,110 |
| Changes in equity share capital | -            |
| As at 31 March, 2017            | 10,48,37,110 |
| Changes in equity share capital | -            |
| As at 31 March, 2018            | 10,48,37,110 |

### 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, 2016                     | -                   | -               | 5,05,995          | -                          | 5,05,995           |
| Total Comprehensive Income for the year | -                   | -               | 19,82,183         | (6,57,569)                 | 13,24,614          |
| As at 31st March, 2017                  | -                   | -               | 24,88,178         | (6,57,569)                 | 18,30,609          |
| Total Comprehensive Income for the year | -                   | -               | (4,75,80,956)     | 2,40,761                   | (4,73,40,195)      |
| As at 31st March, 2018                  | -                   | -               | (4,50,92,778)     | (4,16,808)                 | (4,55,09,586)      |

#### 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

**Kailasnath Adhikari**  
Managing Director  
DIN:07009389

Place: Mumbai  
Date: 30<sup>th</sup> May,2018

**Suresh Satpute**  
Chief Financial Officer

**Payal Garg**  
Company Secretary &  
Compliance Officer

# 5<sup>TH</sup> ANNUAL REPORT 2017-2018

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018

| Particulars                                               | For the Year Ended<br>31 <sup>st</sup> March, 2018<br>(₹) | For the Year Ended<br>31 <sup>st</sup> March, 2017<br>(₹) |
|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>A Cash Flow from Operating Activities:</b>             |                                                           |                                                           |
| Net Profit before Tax as per Statement of Profit and Loss | (4,75,80,956)                                             | 19,82,183                                                 |
| <b>Adjustment for:</b>                                    |                                                           |                                                           |
| <b>OCI</b>                                                |                                                           |                                                           |
| Depreciation and Amortisation                             | 84,68,908                                                 | 90,02,852                                                 |
| Loss on sale of fixed assets                              | 2,71,828                                                  | -                                                         |
| Finance Cost                                              | 1,45,954                                                  | 1,41,702                                                  |
| Operating Profit before Working Capital changes           | (3,86,94,266)                                             | 1,11,26,736                                               |
| <b>Adjustment for change in working capital:</b>          |                                                           |                                                           |
| (Increase) / Decrease in Trade Receivables                | 1,71,69,119                                               | (48,96,038)                                               |
| (Increase) / Decrease in Advances & Other Current Assets  | 3,29,153                                                  | 95,19,910                                                 |
| Increase / (Decrease) in Current Liabilities              | (8,93,382)                                                | 15,61,004                                                 |
| Cash generated from Operations                            | (2,20,89,376)                                             | 1,73,11,612                                               |
| Direct Taxes (Paid)/Refund                                | -                                                         | (2,76,201)                                                |
| <b>Net Cash generated from in Operating Activities</b>    | <b>(2,20,89,376)</b>                                      | <b>1,70,35,414</b>                                        |
| <b>B Cash Flow from Investing Activities:</b>             |                                                           |                                                           |
| Addition to Fixed Assets                                  | (92,279)                                                  | (25,12,047)                                               |
| Sale of Fixed Assets                                      | 1,20,000                                                  | -                                                         |
| <b>Net Cash used in Investing Activities</b>              | <b>27,721</b>                                             | <b>(25,12,047)</b>                                        |
| <b>C Cash Flow from Financing Activities:</b>             |                                                           |                                                           |
| Proceeds from Long -Term Borrowings                       | -                                                         | 9,16,000                                                  |
| Repayment of Long-Term Borrowings                         | (7,18,090)                                                | (2,67,456)                                                |
| Increase/(decrease) in Short Term Borrowing               | 63,50,000                                                 | (50,000)                                                  |
| Finance Cost paid                                         | (1,45,954)                                                | (1,41,702)                                                |
| <b>Net Cash generated from Financing Activities</b>       | <b>54,85,956</b>                                          | <b>4,56,842</b>                                           |
| <b>Net increase in Cash and Cash equivalents</b>          | <b>(1,65,75,699)</b>                                      | <b>1,49,80,207</b>                                        |
| Opening balance of Cash and Cash equivalents              | 1,89,71,354                                               | 39,91,146                                                 |
| <b>Closing balance of Cash and Cash equivalents</b>       | <b>23,95,655</b>                                          | <b>1,89,71,355</b>                                        |

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: 30<sup>th</sup> May,2018

For and on behalf of the Board of Director

Markand Adhikari  
Chairman  
DIN: 00032016

Suresh Satpute  
Chief Financial Officer

Kailasnath Adhikari  
Managing Director  
DIN:07009389

Payal Garg  
Company Secretary &  
Compliance Officer

## SIGNIFICANT ACCOUNTING POLICIES 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 for the year ended 31st March 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. Reconciliations and descriptions of the effect of the transition have been summarized in Note no.30

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

## NOTES TO THE FINANCIAL STATEMENTS

intangible assets comprises of cost of purchase, production cost and any attributable expenditure on making the asset ready for its intended use.

### 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 subscription, advertisement, distribution and sponsorship. Subscription Income is recognized on straight line basis over a period of subscription. Other revenues are 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.

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

## NOTES TO THE FINANCIAL STATEMENTS

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

#### l) 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.

##### 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-months 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)



## NOTES TO THE FINANCIAL STATEMENTS

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.

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**

| Particulars                      | GROSS BLOCK         |            |            |                     | DEPRECIATION/AMORTISATION |                 |                 |                     | NET BLOCK           |                     |                     |                     |
|----------------------------------|---------------------|------------|------------|---------------------|---------------------------|-----------------|-----------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                  | As at<br>01.04.2016 | Additions  | Deductions | As at<br>01.04.2017 | As at<br>01.04.2016       | For the<br>Year | Adjust-<br>ment | As at<br>31.03.2018 | As at<br>31.03.2017 | As at<br>31.03.2018 | As at<br>31.03.2017 | As at<br>31.03.2016 |
| Property, Plant<br>and Equipment | 33,566,563          | 3,693,570  | -          | 37,260,133          | 24,645,519                | 7,407,759       | -               | 32,052,278          | 32,052,278          | 33,424,439          | 5,148,855           | 8,920,444           |
| Computer                         | 1,356,403           | -          | -          | 1,356,403           | 31,406                    | 14,857          | -               | 46,264              | 46,264              | 61,120              | 89,139              | 1,039,997           |
| Furniture &<br>fixtures          | 4,856,620           | 11,159,938 | -          | 16,016,558          | 1,255,519                 | 77,380          | -               | 2,028,999           | 2,028,999           | 3,100,311           | 13,988,659          | 3,601,101           |
| Plant and<br>Machinery           | 13,730,039          | 10,006,319 | 23,799,358 | -                   | 2,543,374                 | -               | 4,706,675       | 3,136,635           | 4,706,675           | 7,014,475           | 19,088,683          | 11,566,738          |
| Vehicles                         | 53,506,625          | 24,855,827 | -          | 78,362,452          | 28,377,445                | 10,873,699      | -               | 39,251,146          | 39,251,146          | 44,150,666          | 39,111,336          | 251,288,800         |
| Sub-total                        |                     |            |            |                     |                           |                 |                 |                     |                     |                     |                     |                     |
| Intangible<br>Assets             |                     |            |            |                     |                           |                 |                 |                     |                     |                     |                     |                     |
| Computer<br>Software             | 3,906,682           | 26,220     | -          | 4,168,902           | 3,678,766                 | 28,100          | -               | 3,959,744           | 3,959,744           | 4,047,714           | 20,928              | 22,806              |
| Sub-total                        | 3,906,682           | 26,220     | -          | 4,168,902           | 3,678,766                 | 28,100          | -               | 3,959,744           | 3,959,744           | 4,047,714           | 20,928              | 22,806              |
| Goodwill on<br>Demerger          | 7,886,692,243       | -          | -          | 7,886,692,243       | 16,377,222                | 78,873,383      | -               | 95,251,055          | 95,251,055          | 1,741,248,714       | 6,934,413,138       | 7,723,315,211       |
| Sub-total                        | 7,886,692,243       | -          | -          | 7,886,692,243       | 16,377,222                | 78,873,383      | -               | 95,251,055          | 95,251,055          | 1,741,248,714       | 6,934,413,138       | 7,723,315,211       |

# 5<sup>TH</sup> ANNUAL REPORT 2017-2018

## NOTES TO THE FINANCIAL STATEMENTS

| Particulars                                                           | As at<br>31 <sup>st</sup> March, 2018<br>(₹) | As at<br>31 <sup>st</sup> March, 2017<br>(₹) | As at<br>31 <sup>st</sup> March, 2016<br>(₹) |
|-----------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>3 Long-term Loans and Advances</b><br>(Unsecured, Considered Good) |                                              |                                              |                                              |
| Advances & Deposits                                                   | 11,88,000                                    | 11,88,000                                    | 11,88,000                                    |
|                                                                       | <u>11,88,000</u>                             | <u>11,88,000</u>                             | <u>11,88,000</u>                             |
| <b>4 Other Non- Current Assets</b>                                    |                                              |                                              |                                              |
| MAT Credit Entitlement                                                | 3,14,615                                     | 3,14,615                                     | 38,414                                       |
|                                                                       | <u>3,14,615</u>                              | <u>3,14,615</u>                              | <u>38,414</u>                                |
| <b>5 Trade Receivables (Unsecured)</b>                                |                                              |                                              |                                              |
| <b>Over Six Month</b>                                                 |                                              |                                              |                                              |
| Considered Goods                                                      | 5,45,250                                     | 6,24,672                                     | 21,54,503                                    |
| <b>Others</b>                                                         |                                              |                                              |                                              |
| Considered Goods                                                      | 24,86,853                                    | 1,95,76,550                                  | 1,31,50,681                                  |
|                                                                       | <u>30,32,103</u>                             | <u>2,02,01,222</u>                           | <u>1,53,05,184</u>                           |
| <b>6 Cash and Cash Equivalents</b>                                    |                                              |                                              |                                              |
| Cash-on-Hand                                                          | 42,855                                       | 16,46,364                                    | 2,05,508                                     |
| Balances with Banks - In Current Accounts                             | 23,52,800                                    | 1,73,24,991                                  | 37,85,638                                    |
|                                                                       | <u>23,95,655</u>                             | <u>1,89,71,355</u>                           | <u>39,91,146</u>                             |
| <b>7 Short Term Loans and Advances</b><br>(Unsecured, Consider Good)  |                                              |                                              |                                              |
| Advances recoverable in cash or kind                                  | 1,12,344                                     | 2,11,257                                     | 1,01,52,280                                  |
|                                                                       | <u>1,12,344</u>                              | <u>2,11,257</u>                              | <u>1,01,52,280</u>                           |
| <b>8 Other Current Assets</b>                                         |                                              |                                              |                                              |
| Other receivables                                                     | 34,45,919                                    | 36,76,158                                    | 32,55,045                                    |
|                                                                       | <u>34,45,919</u>                             | <u>36,76,158</u>                             | <u>32,55,045</u>                             |

## NOTES TO THE FINANCIAL STATEMENTS

| Particulars                                                               | As at<br>31 <sup>st</sup> March, 2018<br>(₹) | As at<br>31 <sup>st</sup> March, 2017<br>(₹) | As at<br>31 <sup>st</sup> March, 2016<br>(₹) |
|---------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>9 Share Capital</b>                                                    |                                              |                                              |                                              |
| <b>Authorized</b>                                                         |                                              |                                              |                                              |
| 10,990,000 (P.Y.10,990,000) Equity Shares of Rs. 10/- each.               | <b>10,99,00,000</b>                          | 10,99,00,000                                 | 10,99,00,000                                 |
| 40,000 (P.Y.40,000) Preference Shares of Rs. 10/- each.                   | <b>4,00,000</b>                              | 4,00,000                                     | 4,00,000                                     |
|                                                                           | <b><u>11,03,00,000</u></b>                   | <u>11,03,00,000</u>                          | <u>11,03,00,000</u>                          |
| <b>Issued, Subscribed and Paid-Up</b>                                     |                                              |                                              |                                              |
| 104,83,711 (P.Y.104,83,711) Equity Shares of Rs. 10/- each fully paid-up. | <b>10,48,37,110</b>                          | 10,48,37,110                                 | 10,48,37,110                                 |
| <b>Total</b>                                                              | <b><u>10,48,37,110</u></b>                   | <u>10,48,37,110</u>                          | <u>10,48,37,110</u>                          |

### Terms and Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 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 2018 is set out below:

| Particulars                        | As at 31/03/2018   |                     | As at 31/03/2017 |              | As at 31/03/2016 |              |
|------------------------------------|--------------------|---------------------|------------------|--------------|------------------|--------------|
|                                    | Numbers            | Rs.                 | Numbers          | Rs.          | Numbers          | Rs.          |
| At the beginning of the Year       | <b>1,04,83,711</b> | <b>10,48,37,110</b> | 1,04,83,711      | 10,48,37,110 | 10,000           | 1,00,000     |
| Add: Alloted pursuant to Scheme    | -                  | -                   | -                | -            | 1,04,83,711      | 10,48,37,110 |
| Less: Cancelled pursuant to Scheme | -                  | -                   | -                | -            | (10,000)         | (1,00,000)   |
| Outstanding at the end of the year | <b>1,04,83,711</b> | <b>10,48,37,110</b> | 1,04,83,711      | 10,48,37,110 | 1,04,83,711      | 10,48,37,110 |

The details of shareholder holding more than 5% shares as at March 31, 2018 is set out below:

| Name of the shareholder              | As at 31/03/2018 |        | As at 31/03/2017 |        | As at 31/03/2016 |        |
|--------------------------------------|------------------|--------|------------------|--------|------------------|--------|
|                                      | Numbers          | %      | Numbers          | %      | Numbers          | %      |
| Markand Adhikari                     | 16,36,089        | 15.61% | 16,48,989        | 15.73% | 11,98,989        | 11.44% |
| Gautam Adhikari                      | 12,53,639        | 11.96% | 12,57,939        | 12.00% | 12,57,939        | 12.00% |
| Indian Overseas Bank                 | 12,45,000        | 11.88% | NA               | NA     | NA               | NA     |
| Assent Trading Pvt. Ltd.             | 10,06,861        | 9.60%  | 10,13,384        | 9.67%  | 10,13,384        | 9.67%  |
| Inayata Constructions Pvt. Ltd       | NA               | NA     | 9,37,980         | 8.95%  | 9,29,480         | 8.87%  |
| Kalash Trading And Investment P. Ltd | 7,56,000         | 7.21%  | 7,56,000         | 7.21%  | 7,56,000         | 7.21%  |
| Prime Global Media Pvt. Ltd          | NA               | NA     | 7,50,536         | 7.16%  | 7,50,536         | 7.16%  |
| Global Showbiz Pvt. Ltd              | 5,70,000         | 5.44%  | 7,50,000         | 7.15%  | 7,50,000         | 7.15%  |
| Aranav Trading And Investment P. Ltd | 6,95,464         | 6.63%  | 6,95,464         | 6.63%  | 6,95,464         | 6.63%  |
| Keynote Enterprises Pvt. Ltd.        | NA               | NA     | 6,42,669         | 6.13%  | 6,42,669         | 6.13%  |

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## NOTES TO THE FINANCIAL STATEMENTS

| Particulars                                                                                                                                                                                                                                                                                                                 | As at<br>31 <sup>st</sup> March, 2018<br>(₹) | As at<br>31 <sup>st</sup> March, 2017<br>(₹) | As at<br>31 <sup>st</sup> March, 2016<br>(₹) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>10 Long Term Borrowing</b>                                                                                                                                                                                                                                                                                               |                                              |                                              |                                              |
| <b>Secured</b>                                                                                                                                                                                                                                                                                                              |                                              |                                              |                                              |
| Vehicle Loan*                                                                                                                                                                                                                                                                                                               | 8,19,071                                     | 15,37,161                                    | 8,88,617                                     |
| Less : Current Maturity (Included in Other Current Liabilities)                                                                                                                                                                                                                                                             | <u>3,77,169</u>                              | <u>2,67,753</u>                              | <u>2,05,260</u>                              |
|                                                                                                                                                                                                                                                                                                                             | <u><b>4,41,902</b></u>                       | <u><b>12,69,408</b></u>                      | <u><b>6,83,357</b></u>                       |
| *The Vehicle Loan is secured by way of hypothecation of the vehicle for which the loan is availed. This loan is repayable in monthly installment basis spreading upto financial year 2019-20 at a rate of interest of 10.51% p.a.                                                                                           |                                              |                                              |                                              |
| <b>Unsecured</b>                                                                                                                                                                                                                                                                                                            |                                              |                                              |                                              |
| Preference Share                                                                                                                                                                                                                                                                                                            |                                              |                                              |                                              |
| 10,000 (P.Y.10,000) 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs.10/-each fully paid up.                                                                                                                                                                                                         | 1,00,000                                     | 1,00,000                                     | 1,00,000                                     |
|                                                                                                                                                                                                                                                                                                                             | <u>1,00,000</u>                              | <u>1,00,000</u>                              | <u>1,00,000</u>                              |
|                                                                                                                                                                                                                                                                                                                             | <u><b>5,41,902</b></u>                       | <u><b>13,69,408</b></u>                      | <u><b>7,83,357</b></u>                       |
| <b>Terms and Rights attached to Preference Shares</b>                                                                                                                                                                                                                                                                       |                                              |                                              |                                              |
| The Company has only one class of preference shares at the end of the year having a par value of Rs. 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. |                                              |                                              |                                              |
| <b>11 Long Term Provisions</b>                                                                                                                                                                                                                                                                                              |                                              |                                              |                                              |
| Provision for Employee Benefits                                                                                                                                                                                                                                                                                             |                                              |                                              |                                              |
| - Provision for compensated absences                                                                                                                                                                                                                                                                                        | 25,16,121                                    | 12,22,974                                    | 7,69,957                                     |
| - Provision for Gratuity                                                                                                                                                                                                                                                                                                    | <u>11,52,906</u>                             | <u>17,16,374</u>                             | <u>7,42,232</u>                              |
|                                                                                                                                                                                                                                                                                                                             | <u><b>36,69,027</b></u>                      | <u><b>29,39,348</b></u>                      | <u><b>15,12,189</b></u>                      |
| <b>12 Short Term Borrowing</b>                                                                                                                                                                                                                                                                                              |                                              |                                              |                                              |
| Unsecured                                                                                                                                                                                                                                                                                                                   |                                              |                                              |                                              |
| From Director                                                                                                                                                                                                                                                                                                               | 63,50,000                                    | -                                            | 50,000                                       |
|                                                                                                                                                                                                                                                                                                                             | <u><b>63,50,000</b></u>                      | <u>-</u>                                     | <u><b>50,000</b></u>                         |
| <b>13 Trade Payables</b>                                                                                                                                                                                                                                                                                                    |                                              |                                              |                                              |
| <b>Other than Acceptances</b>                                                                                                                                                                                                                                                                                               | 35,59,461                                    | 58,36,771                                    | 47,25,189                                    |
|                                                                                                                                                                                                                                                                                                                             | <u><b>35,59,461</b></u>                      | <u><b>58,36,771</b></u>                      | <u><b>47,25,189</b></u>                      |
| <b>14 Other Current Liabilities</b>                                                                                                                                                                                                                                                                                         |                                              |                                              |                                              |
| Current Maturities of Long Term Borrowings                                                                                                                                                                                                                                                                                  | 3,77,169                                     | 2,67,753                                     | 2,05,260                                     |
| Other Payables                                                                                                                                                                                                                                                                                                              | <u>6,57,138</u>                              | <u>4,47,231</u>                              | <u>7,86,500</u>                              |
|                                                                                                                                                                                                                                                                                                                             | <u><b>10,34,307</b></u>                      | <u><b>7,14,984</b></u>                       | <u><b>9,91,760</b></u>                       |
| <b>15 Short Term Provisions</b>                                                                                                                                                                                                                                                                                             |                                              |                                              |                                              |
| Provision for Expenses                                                                                                                                                                                                                                                                                                      | 5,14,361                                     | 3,10,780                                     | 2,91,676                                     |
|                                                                                                                                                                                                                                                                                                                             | <u><b>5,14,361</b></u>                       | <u><b>3,10,780</b></u>                       | <u><b>2,91,676</b></u>                       |

## NOTES TO THE FINANCIAL STATEMENTS

| Particulars                                       | For the year ended<br>31 <sup>st</sup> March, 2018<br>(₹) | For the year ended<br>31 <sup>st</sup> March, 2017<br>(₹) |
|---------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>16 Revenue from Operation</b>                  |                                                           |                                                           |
| Sales                                             | 2,51,84,398                                               | 7,45,16,528                                               |
|                                                   | <u>2,51,84,398</u>                                        | <u>7,45,16,528</u>                                        |
| <b>17 Other Income</b>                            |                                                           |                                                           |
| Miscellaneous Income                              | -                                                         | 7,230                                                     |
|                                                   | <u>-</u>                                                  | <u>7,230</u>                                              |
| <b>18 Direct Expenses</b>                         |                                                           |                                                           |
| Magazine Printing & Designing Charges             | 37,53,675                                                 | 50,75,207                                                 |
| News Subscription and Story Contribution Charges  | 12,00,422                                                 | 13,79,966                                                 |
| Others Direct Expenses                            | 48,37,578                                                 | 53,23,617                                                 |
|                                                   | <u>97,91,675</u>                                          | <u>1,17,78,790</u>                                        |
| <b>19 Employee Benefit Expenses</b>               |                                                           |                                                           |
| Salary and Allowances                             | 2,86,61,766                                               | 2,66,37,274                                               |
| Leave Encashment Expenses                         | 11,07,366                                                 | 5,50,915                                                  |
| Gratuity Expenses                                 | 5,57,836                                                  | 5,24,832                                                  |
| Staff Welfare Expenses                            | 3,00,886                                                  | 1,95,981                                                  |
|                                                   | <u>3,06,27,854</u>                                        | <u>2,79,09,002</u>                                        |
| <b>20 Others Expenses</b>                         |                                                           |                                                           |
| Communication Expenses                            | 14,12,967                                                 | 9,38,370                                                  |
| Rent, Rates & Taxes                               | 26,58,444                                                 | 26,27,644                                                 |
| Repairs & Maintenance                             | 24,09,270                                                 | 30,34,483                                                 |
| Legal & Professional Charges                      | 58,12,558                                                 | 42,53,363                                                 |
| Printing & Stationery                             | 5,33,409                                                  | 4,90,210                                                  |
| Insurance Charges                                 | 1,70,278                                                  | 1,59,573                                                  |
| General Expenses                                  | 37,63,075                                                 | 33,68,679                                                 |
| Stamp Duty & Authorised Capital Increase Expenses | -                                                         | 8,44,214                                                  |
| Travelling & Conveyance                           | 34,50,723                                                 | 40,76,872                                                 |
| Electricity Expenses                              | 7,27,834                                                  | 7,88,283                                                  |
| Sundry Debit Balance w/off                        | 13,38,165                                                 | -                                                         |
| Audit Fees(Refer Note 31)                         | 60,000                                                    | 60,000                                                    |
| Business Promotion Expenses                       | 1,43,344                                                  | 4,22,170                                                  |
| Distribution Expenses                             | 7,27,196                                                  | 13,43,804                                                 |
| Advertisement & Marketing Expenses                | 5,23,700                                                  | 13,01,565                                                 |
|                                                   | <u>2,37,30,963</u>                                        | <u>2,37,09,230</u>                                        |
| <b>21 Finance Cost</b>                            |                                                           |                                                           |
| Bank Charges & Interest On car loan               | 1,45,954                                                  | 1,41,702                                                  |
|                                                   | <u>1,45,954</u>                                           | <u>1,41,702</u>                                           |

## NOTES TO THE FINANCIAL STATEMENTS

### 22 Segment Reporting

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

### 23 Related Party Disclosures

#### a) List of Related Parties & Relationship:-

##### i Key Management Personnel (KMP):

|                     |                                          |
|---------------------|------------------------------------------|
| Kailasnath Adhikari | Managing Director                        |
| Markand Adhikari    | Chairman                                 |
| Payal Garg          | Company Secretary and Compliance Officer |
| Suresh Satpute      | Chief Financial Officer                  |

##### ii Others

|                   |                                        |
|-------------------|----------------------------------------|
| TV Vision Limited | Directors having significant influence |
|-------------------|----------------------------------------|

#### b) Transaction with Related Parties:

| Nature of Transaction                             |       | KMP         | Others    | Total        |
|---------------------------------------------------|-------|-------------|-----------|--------------|
| Sale of Services                                  |       | -           | 1,500,000 | 1,500,000    |
|                                                   | (P.Y) | -           | -         | -            |
| Payment towards service/ remuneration             |       | 1,674,624   | -         | 1,674,624    |
|                                                   | (P.Y) | (1,440,000) | (-)       | (1,440,000 ) |
| Advance/Loan Taken (net)                          |       | 6,350,000   | -         | 6,350,000    |
|                                                   | (P.Y) | -           | (-)       | -            |
| Outstanding balance included in Current Liability |       | 6,350,000   | -         | 6,350,000    |
|                                                   | (P.Y) | (145,000)   | (-)       | (145,000)    |

### 24 Employee Benefits Plan

#### Defined Benefit Plan

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.

**NOTES TO THE FINANCIAL STATEMENTS**

| Particulars |                                                                                    | Gratuity -<br>UnFunded | Gratuity -<br>UnFunded | Leave<br>Encashment -<br>UnFunded | Leave<br>Encashment -<br>UnFunded |
|-------------|------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------|-----------------------------------|
|             |                                                                                    | 31/03/2018             | 31/03/2017             | 31/03/2018                        | 31/03/2017                        |
| <b>A)</b>   | <b>Reconciliation of Opening and closing balance of defined benefit obligation</b> |                        |                        |                                   |                                   |
|             | Defined Benefit obligation at the beginning of the year                            | <b>17,43,682</b>       | 7,42,232               | <b>14,44,716</b>                  | 10,26,610                         |
|             | Current Service Cost                                                               | <b>4,27,060</b>        | 4,65,453               | <b>10,18,717</b>                  | 4,81,337                          |
|             | Interest Cost                                                                      | <b>1,30,776</b>        | 59,379                 | <b>88,649</b>                     | 69,578                            |
|             | Remeasurements- Due to Demographic Assumptions                                     | <b>(68,039)</b>        |                        | <b>21,225</b>                     |                                   |
|             | Remeasurements- Due to Financial Assumptions                                       | <b>(4,46,172)</b>      | 3,31,855               |                                   | 37,515                            |
|             | Remeasurements- Due to Experience Adjustments                                      | <b>(6,15,199)</b>      | 1,44,763               | <b>8,67,425</b>                   | 1,43,436                          |
|             | Acturial (Gain)/Loss                                                               | -                      | -                      | -                                 | -                                 |
|             | Benefits Paid                                                                      | -                      | -                      | <b>(5,25,452)</b>                 | (3,13,760)                        |
|             | Defined Benefit Obligation at year end                                             | <b>11,72,108</b>       | 17,43,682              | <b>29,15,280</b>                  | 14,44,716                         |
| <b>B)</b>   | <b>Reconciliation of Opening and closing balance of fair value of assets</b>       |                        |                        |                                   |                                   |
|             | Fair Value of Plan assets at the beginning of the year                             |                        |                        |                                   |                                   |
|             | Expected return on plan assets                                                     |                        | NA                     |                                   | NA                                |
|             | Acturial Gain/(Loss)                                                               |                        |                        |                                   |                                   |
|             | Employer Contribution                                                              |                        |                        |                                   |                                   |
|             | Benefits Paid                                                                      |                        |                        |                                   |                                   |
|             | Fair Value of Plan assets at year end                                              |                        |                        |                                   |                                   |
|             | Actual Return on Plan assets                                                       |                        |                        |                                   |                                   |
| <b>C)</b>   | <b>Reconciliation of Fair Value of assets and Obligation</b>                       |                        |                        |                                   |                                   |
|             | Fair Value of Plan Assets as at 31st March                                         | -                      | -                      | -                                 | -                                 |
|             | Present Value of obligation as at 31st March                                       | <b>11,72,108</b>       | 17,43,682              | <b>29,15,280</b>                  | 14,44,716                         |
|             | Amount Recognised in Balance Sheet                                                 | <b>11,72,108</b>       | 17,43,682              | <b>29,15,280</b>                  | 14,44,716                         |
| <b>D)</b>   | <b>Expenses recognised during the year</b>                                         |                        |                        |                                   |                                   |
|             | <b>In Income Statement</b>                                                         |                        |                        |                                   |                                   |
|             | Current Service Cost                                                               | <b>4,27,060</b>        | 4,65,453               | <b>10,18,717</b>                  | 4,81,337                          |
|             | Interest Cost                                                                      | <b>1,30,776</b>        | 59,379                 | <b>88,649</b>                     | 69,578                            |
|             | Expected return on plan assets                                                     | -                      | -                      | -                                 | -                                 |
|             | Acturial (Gain)/Loss                                                               | -                      | -                      | -                                 | -                                 |
|             | Net Cost                                                                           | <b>5,57,836</b>        | 5,24,832               | <b>11,07,366</b>                  | 5,50,915                          |
|             | <b>In Other Comprehensive Income</b>                                               |                        |                        |                                   |                                   |
|             | Remeasurements - Due to Demographic Assumptions                                    | <b>68,039</b>          | -                      | <b>(21,225)</b>                   | -                                 |
|             | Remeasurements - Due to Financial Assumptions                                      | <b>4,46,172</b>        | (3,31,855)             | -                                 | (37,515)                          |
|             | Remeasurements - Due to Experience Adjustments                                     | <b>6,15,199</b>        | (1,44,763)             | <b>(8,67,425)</b>                 | (1,43,436)                        |
|             | Net Income /( Expense) for the period recognised in Other Comprehensive Income     | <b>11,29,410</b>       | (4,76,618)             | <b>(8,88,650)</b>                 | (1,80,951)                        |



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## NOTES TO THE FINANCIAL STATEMENTS

| Particulars |                                                                                                                                                                                                                                                                            | Gratuity - UnFunded                              | Gratuity - UnFunded                              | Leave Encashment - UnFunded                      | Leave Encashment - UnFunded                      |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
|             |                                                                                                                                                                                                                                                                            | 31/03/2018                                       | 31/03/2017                                       | 31/03/2018                                       | 31/03/2017                                       |
| <b>E)</b>   | <b>Investment Details</b><br>LIC Group Gratuity Cash Accumulation Policy                                                                                                                                                                                                   | NA                                               | NA                                               | NA                                               | NA                                               |
| <b>F)</b>   | <b>Actuarial Assumption</b><br>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)                                                                                                                                                                                                                                                  | 7.75%                                            | 7.50%                                            | 7.50%                                            | 7.50%                                            |
|             | Expected Rate of Return on Plan Assets (Per Annum)                                                                                                                                                                                                                         | NA                                               | NA                                               | -                                                | -                                                |
|             | Rate of Escalation in Salary (Per Annum)                                                                                                                                                                                                                                   | 4.00%                                            | 6.00%                                            | 5.00%                                            | 5.00%                                            |
| <b>G)</b>   | <b>Sensitivity Analysis</b><br>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: |                                                  |                                                  |                                                  |                                                  |
|             | <b>Particulars</b>                                                                                                                                                                                                                                                         | <b>DBO</b>                                       | <b>% Change</b>                                  | <b>DBO</b>                                       | <b>% Change</b>                                  |
|             | Under Base Scenario                                                                                                                                                                                                                                                        | 11,72,108                                        | 0.00%                                            | 29,15,280                                        | 0.00%                                            |
|             | Salary Escalation - Up by 1%                                                                                                                                                                                                                                               | 13,49,058                                        | 15.10%                                           | 30,74,615                                        | 5.50%                                            |
|             | Salary Escalation - Down by 1%                                                                                                                                                                                                                                             | 10,24,269                                        | -12.60%                                          | 27,68,239                                        | -5.00%                                           |
|             | Withdrawal Rates - Up by 1%                                                                                                                                                                                                                                                | 12,29,687                                        | 4.90%                                            | 29,34,348                                        | 0.70%                                            |
|             | Withdrawal Rates - Down by 1%                                                                                                                                                                                                                                              | 11,04,800                                        | -5.70%                                           | 28,94,677                                        | -0.70%                                           |
|             | Discount Rates - Up by 1%                                                                                                                                                                                                                                                  | 10,34,290                                        | -11.80%                                          | 27,85,892                                        | -4.40%                                           |
|             | Discount Rates - Down by 1%                                                                                                                                                                                                                                                | 13,38,546                                        | 14.20%                                           | 30,57,906                                        | 4.90%                                            |

### 25 Earning Per Share

| Particulars                                                            | 31.03.2018   | 31.03.2017 |
|------------------------------------------------------------------------|--------------|------------|
| Profit/(Loss) for the Year attributable to Equity Shares               | (47,580,956) | 1,982,183  |
| Weighted Average Number of Equity Shares (Face Value Rs. 10 per Share) | 10,483,711   | 10,483,711 |
| Basic and Diluted Earnings Per Share (Rupees)                          | (4.54)       | 0.19       |

### 26 Deferred Tax Liability

| Particulars                                                                              | 31.03.18  | 31.03.2017 | 31.03.2016 |
|------------------------------------------------------------------------------------------|-----------|------------|------------|
| Tax effect of items constituting Deferred Tax Liability                                  |           |            |            |
| On difference between book balance and tax balance of Fixed Assets                       | 7,092,304 | 5,601,979  | 2,824,219  |
|                                                                                          | 7,092,304 | 5,601,979  | 2,824,219  |
| <b>Tax effect of items constituting Deferred Tax Assets:</b>                             |           |            |            |
| Leave Encashment                                                                         | 337,925   | 129,194    | 28,918     |
| Gratuity                                                                                 | 711,169   | 538,798    | 229,350    |
| Others                                                                                   | 143,209   | 214,814    | 286,418    |
| On Unabsorbed Depreciation and Business Loss (Recognised to the extent of net liability) | 5,900,000 | 4,719,173  | 2,279,533  |
|                                                                                          | 7,092,304 | 5,601,979  | 2,824,219  |
| <b>Net Deferred Tax Liability</b>                                                        | -         | -          | -          |

## NOTES TO THE FINANCIAL STATEMENTS

### 27 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

| Particulars                  | Carrying Values            |                            |                            | Fair Values                |                            |                            |
|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                              | As at<br>March 31,<br>2018 | As at<br>March 31,<br>2017 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2018 | As at<br>March 31,<br>2017 | As at<br>March 31,<br>2016 |
| <b>Financial Liabilities</b> |                            |                            |                            |                            |                            |                            |
| Borrowings                   | <b>5,41,902</b>            | 13,69,408                  | 7,83,357                   | <b>5,41,902</b>            | 13,69,408                  | 7,83,357                   |
|                              | <b>5,41,902</b>            | 13,69,408                  | 7,83,357                   | <b>5,41,902</b>            | 13,69,408                  | 7,83,357                   |

The management assessed that fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

### 28 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, 2018 and 31st March, 2017. 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.

## NOTES TO THE FINANCIAL STATEMENTS

### 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.

#### 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.

## 29 First Time Adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transiting date of 1st April, 2016. These financial statements for the year ended 31st March, 2018 are the first financial statements the Company has prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP)

The Company has prepared opening Balance Sheet as per Ind AS as of 1st April, 2016 (transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, derecognizing items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Previous GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The optional exemptions availed by the Company under Ind AS 101 is as follows:

#### I) Business Combination

The Company has elected to apply Ind AS 103 Business Combinations prospectively from 1 April, 2016

#### II) Deemed cost of property, plant and equipment

The Company has elected to continue with the carrying value determined in accordance with Previous GAAP for all of its property, plant and equipment recognised as of 1st April, 2016 (transition date) and use that carrying value as deemed cost of such assets as of transiting date.

## NOTES TO THE FINANCIAL STATEMENTS

### III) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

### IV) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

### 30 First Time Ind AS adoption Reconciliations

For all periods upto and including the year ended 31 March 2016, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP.

I) Effect of Ind AS adoption on Balance Sheet as at 31st March 2016 and 31st March 2017

| Particulars                     | Balance Sheet as at 1st April, 2016 |                                |                     | Balance Sheet as at 1st April, 2017 |                                |                     |
|---------------------------------|-------------------------------------|--------------------------------|---------------------|-------------------------------------|--------------------------------|---------------------|
|                                 | Previous GAAP                       | Effect of Transition to Ind AS | Ind AS              | Previous GAAP                       | Effect of Transition to Ind AS | Ind AS              |
| <b>ASSETS</b>                   |                                     |                                |                     |                                     |                                |                     |
| <b>1 Non-Current Assets</b>     |                                     |                                |                     |                                     |                                |                     |
| a. Property, Plant & Machinery  | 25,12,880                           | -                              | 25,12,880           | 40,39,203                           | (1,27,867)                     | 39,11,336           |
| b. Other Intangible Assets      | 22,806                              | -                              | 22,806              | 17,480                              | 3,448                          | 20,928              |
| c. Goodwill on Demerger         | 7,72,31,521                         | -                              | 7,72,31,521         | 6,93,44,597                         | (459)                          | 6,93,44,138         |
| d. Financial Assets             |                                     |                                |                     |                                     |                                |                     |
| l) Long Term Loans and Advances | 12,26,414                           | (38,414)                       | 11,88,000           | 15,02,615                           | (3,14,615)                     | 11,88,000           |
| e. Other Non - Current Assets   | -                                   | 38,414                         | 38,414              | -                                   | 3,14,615                       | 3,14,615            |
| <b>2 Current Assets</b>         |                                     |                                |                     |                                     |                                |                     |
| a. Financial Assets             |                                     |                                |                     |                                     |                                |                     |
| i) Trade Receivables            | 1,53,05,184                         | -                              | 1,53,05,184         | 2,02,01,222                         | -                              | 2,02,01,222         |
| ii) Cash & Cash Equivalents     | 39,91,146                           | -                              | 39,91,146           | 1,89,71,355                         | -                              | 1,89,71,355         |
| iii) Short Term Loan & Advances | 1,01,52,280                         | -                              | 1,01,52,280         | 2,11,257                            | -                              | 2,11,257            |
| b. Other Current Assets         | 32,55,045                           | -                              | 32,55,045           | 36,76,158                           | -                              | 36,76,158           |
| <b>TOTAL ASSETS</b>             | <b>11,36,97,276</b>                 | <b>-</b>                       | <b>11,36,97,276</b> | <b>11,79,63,887</b>                 | <b>(1,24,878)</b>              | <b>11,78,39,009</b> |

# 5<sup>TH</sup> ANNUAL REPORT 2017-2018

## NOTES TO THE FINANCIAL STATEMENTS

| Particulars                         | Balance Sheet as at 1st April, 2016 |                                |                     | Balance Sheet as at 1st April, 2017 |                                |                     |
|-------------------------------------|-------------------------------------|--------------------------------|---------------------|-------------------------------------|--------------------------------|---------------------|
|                                     | Previous GAAP                       | Effect of Transition to Ind AS | Ind AS              | Previous GAAP                       | Effect of Transition to Ind AS | Ind AS              |
| <b>EQUITY AND LIABILITIES</b>       |                                     |                                |                     |                                     |                                |                     |
| <b>I Equity</b>                     |                                     |                                |                     |                                     |                                |                     |
| a. Equity Share Capital             | 10,49,37,110                        | (1,00,000)                     | 10,48,37,110        | 10,49,37,110                        | (1,00,000)                     | 10,48,37,110        |
| b. Other Equity                     | 5,05,995                            | -                              | 5,05,995            | 19,55,486                           | (1,24,878)                     | 18,30,609           |
| <b>II Non- Current Liabilities</b>  |                                     |                                |                     |                                     |                                |                     |
| a. Financial Liabilities            |                                     |                                |                     |                                     |                                |                     |
| i) Long Term Borrowings             | 6,83,357                            | 1,00,000                       | 7,83,357            | 12,69,408                           | 1,00,000                       | 13,69,408           |
| b. Long Term Provisions             | 15,12,189                           | -                              | 15,12,189           | 29,39,348                           | -                              | 29,39,348           |
| <b>III) Current Liabilities</b>     |                                     |                                |                     |                                     |                                |                     |
| a. Financial Liabilities            |                                     |                                |                     |                                     |                                |                     |
| i) Short Term Borrowings            | 50,000                              | -                              | 50,000              | -                                   | -                              | -                   |
| ii) Trade Payables                  | 47,25,189                           | -                              | 47,25,189           | 58,36,771                           | -                              | 58,36,771           |
| iii) Other Financial Liabilities    |                                     |                                |                     |                                     |                                |                     |
| b. Other Current Liabilities        | 9,91,760                            | -                              | 9,91,760            | 7,14,984                            | -                              | 7,14,984            |
| c. Provisions                       | 2,91,676                            | -                              | 2,91,676            | 3,10,780                            | -                              | 3,10,780            |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>11,36,97,276</b>                 | <b>-</b>                       | <b>11,36,97,276</b> | <b>11,79,63,887</b>                 | <b>(1,24,878)</b>              | <b>11,78,39,009</b> |

ii) Effect of Ind AS adoption on Total Comprehensive Income

| Particulars                     | For the year ended 31 March, 2017 |                                |                    |
|---------------------------------|-----------------------------------|--------------------------------|--------------------|
|                                 | Previous GAAP                     | Effect of Transition to Ind AS | Ind AS             |
| <b>INCOME</b>                   |                                   |                                |                    |
| Revenue form Operations         |                                   |                                |                    |
| Revenue form Operations         | 7,45,16,528                       | -                              | 7,45,16,528        |
| Other Income                    | 7,230                             | -                              | 7,230              |
| <b>Total Income</b>             | <b>7,45,23,758</b>                | <b>-</b>                       | <b>7,45,23,758</b> |
| <b>EXPENSES</b>                 |                                   |                                |                    |
| Direct Expenses                 | 1,17,78,790                       | -                              | 1,17,78,790        |
| Employee Benefit Expenses       | 2,85,66,571                       | (6,57,569)                     | 2,79,09,002        |
| Finance Cost                    | 1,41,702                          | -                              | 1,41,702           |
| Depreciation                    | 88,77,974                         | 1,24,878                       | 90,02,852          |
| Other Expenses                  | 2,37,09,230                       | -                              | 2,37,09,230        |
| <b>Total Expenses</b>           | <b>7,30,74,267</b>                | <b>(5,32,692)</b>              | <b>7,25,41,575</b> |
| <b>Profit/(Loss) Before Tax</b> | <b>14,49,491</b>                  | <b>5,32,692</b>                | <b>19,82,183</b>   |

## NOTES TO THE FINANCIAL STATEMENTS

| Particulars                                            | For the year ended 31 March, 2017 |                                |            |
|--------------------------------------------------------|-----------------------------------|--------------------------------|------------|
|                                                        | Previous GAAP                     | Effect of Transition to Ind AS | Ind AS     |
| <b>Tax Expenses :</b>                                  |                                   |                                |            |
| Current Tax                                            | 2,76,201                          | -                              | 2,76,201   |
| MAT Credit Entitlement                                 | (2,76,201)                        | -                              | (2,76,201) |
| Deferred Tax                                           |                                   | -                              |            |
|                                                        | -                                 | -                              | -          |
| <b>Profit/(Loss) after tax</b>                         | 14,49,491                         | 5,32,692                       | 19,82,183  |
| <b>Other Comprehensive Income:</b>                     |                                   |                                |            |
| Items that will not be reclassified to Profit & Loss   |                                   |                                |            |
| a) Re-measurement of defined benefit obligation        | -                                 | (657,569)                      | (657,569)  |
|                                                        | -                                 | (657,569)                      | (657,569)  |
| <b>Total Other Comprehensive Income for the Period</b> | 14,49,491                         | (1,24,878)                     | 13,24,614  |

iii) Reconciliation of total comprehensive income for the year ended 31 March, 2017

| Nature of Adjustments                                                                           | Notes | Total Comprehensive Income |              |              |
|-------------------------------------------------------------------------------------------------|-------|----------------------------|--------------|--------------|
|                                                                                                 |       | Mar-17                     | Mar-17       | Mar-16       |
| Net Profit / Total Equity (shareholder's fund) as per previous GAAP                             |       | 14,49,491                  | 10,68,92,596 | 10,54,43,105 |
| Impact of Change in Depreciation                                                                | a     | (124,878)                  | (124,878)    | -            |
| Re-measurement gain/loss of Defined Benefit Obligation                                          | b     | 657,569                    | -            | -            |
| Reclassification of Redeemable preference shares as debt                                        |       |                            | (1,00,000)   | (1,00,000)   |
| <b>Total equity as per Ind AS/Profit/(loss) before Other Comprehensive Income as per Ind AS</b> |       | 1,982,183                  | 106,667,719  | 10,53,43,105 |
| Other comprehensive income                                                                      |       |                            |              | -            |
| Remeasurement of Defined Benefit Obligation under Other Comprehensive Income                    | b     | (657,569)                  | -            | -            |
| <b>Total Comprehensive income as per Ind AS</b>                                                 |       | 1,324,614                  | -            | -            |

#### iv) Cash Flow Statement

There were no significant reconciliation items between cash flows prepared under Previous GAAP and those prepared under Ind AS

#### Explanation for reconciliation of Balance Sheet and Statement of Profit and Loss and Other Comprehensive income as previously reported under IGAAP to Ind AS

##### a Property, plant and equipment

Additional Depreciation charged considering the carrying value as deemed cost as on 1st April, 2016 and balance useful life of the assets

## NOTES TO THE FINANCIAL STATEMENTS

**b Re-measurement gain/loss of Defined Benefit Obligation**

As per Ind AS-19 Employee Benefits, actuarial gains and losses are recognised in other comprehensive income and not reclassified to Statement of profit and loss in a subsequent period.

**c Borrowings**

Under previous GAAP, 6% cumulative redeemable preference shares were classified as a part of total equity. Under Ind AS, these have been reclassified as debt

**31 Payment to Auditors (Excluding Tax)**

| Particulars          | 31.03.2018    | 31.03.2017 |
|----------------------|---------------|------------|
| Statutory Audit Fees | 35,000        | 35,000     |
| Tax Audit Fees       | 25,000        | 25,000     |
| <b>Total</b>         | <b>60,000</b> | 60,000     |

**32 Capital and Other Commitment**

As on Balance sheet date there is no outstanding Capital and Other Commitment.

**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.

**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: 30th May,2018

**For and on behalf of the Board of Director**

**Markand Adhikari**

Chairman  
DIN: 00032016

**Suresh Satpute**

Chief Financial Officer

**Kailasnath Adhikari**

Managing Director  
DIN:07009389

**Payal Garg**

Company Secretary &  
Compliance Officer





**CIN: L22222MH2014PLC254848**

**Registered Office:** Unit no.3/65, Sukh Shanti, Nutan Laxmi, Cooper Hospital Lane, Opp PNB, Juhu, Mumbai - 400049

**Email:** [cs@governancenow.com](mailto:cs@governancenow.com) **Website:** [www.governancenow.com](http://www.governancenow.com)

**Phone:** 91-22-26246701, **Fax:** 91-22- 26235134

**FOR KIND ATTENTION OF SHAREHOLDERS**

**Dear Shareholders,**

As per the provisions of Section 88 of the Companies Act, 2013 read with the 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 communication to you through electronic mode:

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

Place: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
**Signature of the Member**

**Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. Sharex Dynamic (India) Pvt. Ltd.; Unit No. 1, Luthra Industrial Estate, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai -400072.**

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you,

**For SAB Events & Governance Now Media Limited**

**Kailashnath Adhikari  
Managing Director  
DIN: 07009389**

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**CIN: L22222MH2014PLC254848**

**Registered Office:** Unit no.3/65, Sukh Shanti, Nutan Laxmi, Cooper Hospital Lane, Opp PNB, Juhu, Mumbai - 400049

**Email:** [cs@governancenow.com](mailto:cs@governancenow.com) **Website:** [www.governancenow.com](http://www.governancenow.com)

**Phone:** 91-22-26246701, **Fax:** 91-22- 26235134

**PROXY FORM**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

**5<sup>TH</sup> ANNUAL GENERAL MEETING ON TUESDAY, 25<sup>TH</sup> SEPTEMBER, 2018**

|                                                                                              |  |
|----------------------------------------------------------------------------------------------|--|
| Name of the member(s):                                                                       |  |
| Name(s) of the Joint holder, if any:                                                         |  |
| Registered address:                                                                          |  |
| E-mail Id:                                                                                   |  |
| Folio No./DPID*/ClientID<br>(*Applicable to investors holding shares in Dematerialized Form) |  |

I/We being a member(s) of ..... Shares of the above named Company hereby appoint:

- (1) Name .....
- Address .....
- Email Id: ..... Signature ..... or failing him/her;
- (2) Name .....
- Address .....
- Email Id: ..... Signature ..... or failing him/her;
- (3) Name .....
- Address .....
- Email Id: ..... Signature .....

As my/our proxy to attend and vote (on a poll including e-voting) for me/us and on my/our behalf at the 5<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, 25<sup>th</sup> September, 2018 at 2.45 P.M. at GMS Banquets, D N Nagar, New Link Road, Andheri (W), Mumbai – 400 053. and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

| Resolution No. | Resolutions                                                                                                                                                                                                                                                                                                               | Vote (Optional see Note 2)<br>(Please mention no. of share(s)) |         |         |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------|---------|
|                |                                                                                                                                                                                                                                                                                                                           | For                                                            | Against | Abstain |
|                | <b>Ordinary Business:</b>                                                                                                                                                                                                                                                                                                 |                                                                |         |         |
| 1              | Ordinary Resolution for adoption of Audited Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2018 along with Boards' Report and Auditors' Report thereon.                                                                                                                                   |                                                                |         |         |
| 2              | Ordinary Resolution for appointment of a director in place of Mr. Markand Adhikari (DIN: 00032016), Director, who retires by rotation and being eligible, offers himself for re-appointment.                                                                                                                              |                                                                |         |         |
| 3              | Ordinary resolution for ratification of appointment of M/s. A. R. Sodha & Co. Chartered Accountants, Statutory Auditors (FRN: 110324W), to hold office from the conclusion of 5 <sup>th</sup> Annual General Meeting upto the conclusion 6 <sup>th</sup> Annual General Meeting and to fix remuneration for F.Y. 2018-19. |                                                                |         |         |
|                | <b>Special Business:</b>                                                                                                                                                                                                                                                                                                  |                                                                |         |         |
| 4              | Ordinary Resolution for re-appointment of Mr. Kailashnath Adhikari, as Managing Director of the Company for further period of 3 (three) years w.e.f. 10 <sup>th</sup> February, 2019 to 9 <sup>th</sup> February, 2022.                                                                                                   |                                                                |         |         |
| 5.             | Ordinary Resolution for appointment of Mr. Umakanth Bhyravajoshiyulu (DIN: 08047765) as an Independent Director of the Company.                                                                                                                                                                                           |                                                                |         |         |
| 6.             | Ordinary Resolution for appointment of Dr. Ganesh P. Rauth (DIN: 08047742) as an Independent Director of the Company.                                                                                                                                                                                                     |                                                                |         |         |
| 7.             | Ordinary Resolution for approval of related party transactions, in which Directors of the Company are interested.                                                                                                                                                                                                         |                                                                |         |         |

Signed this ..... day of ..... , 2018



Signature of shareholder .....

Signature of Proxy holder(s) .....

**Note:**

1. This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.
3. In case of multiple proxies, the Proxy later in time shall be accepted.
4. Proxy need not to be the shareholder of the Company.

**CIN: L22222MH2014PLC254848**

**Registered Office:** Unit no.3/65, Sukh Shanti, Nutan Laxmi Society, Cooper Hospital Lane, Opp PNB, Juhu, Mumbai - 400049

**Email:** [cs@governancenow.com](mailto:cs@governancenow.com) **Website:** [www.governancenow.com](http://www.governancenow.com)

**Phone:** 91-22-26246701, **Fax:** 91-22- 26235134

## ATTENDANCE SLIP

### 5<sup>TH</sup> ANNUAL GENERAL MEETING ON TUESDAY, 25<sup>TH</sup> SEPTEMBER, 2018

|                                                                                                         |  |
|---------------------------------------------------------------------------------------------------------|--|
| <b>Registered Folio/<br/>DP ID &amp; Client ID</b>                                                      |  |
| <b>Name and address of<br/>the shareholder(s)</b><br><br><b>Joint Holder 1</b><br><b>Joint Holder 2</b> |  |
| <b>No. of shares held</b>                                                                               |  |

I/We hereby record my/our presence at the 5th Annual General Meeting of the members of the Company held at Tuesday, 25th September, 2018 at GMS Banquets, DN. Nagar, New Link Road, Andheri – (W), Mumbai 400053.

.....  
Member's/Proxy's name (in Block Letters)

.....  
Member's/Proxy's Signature

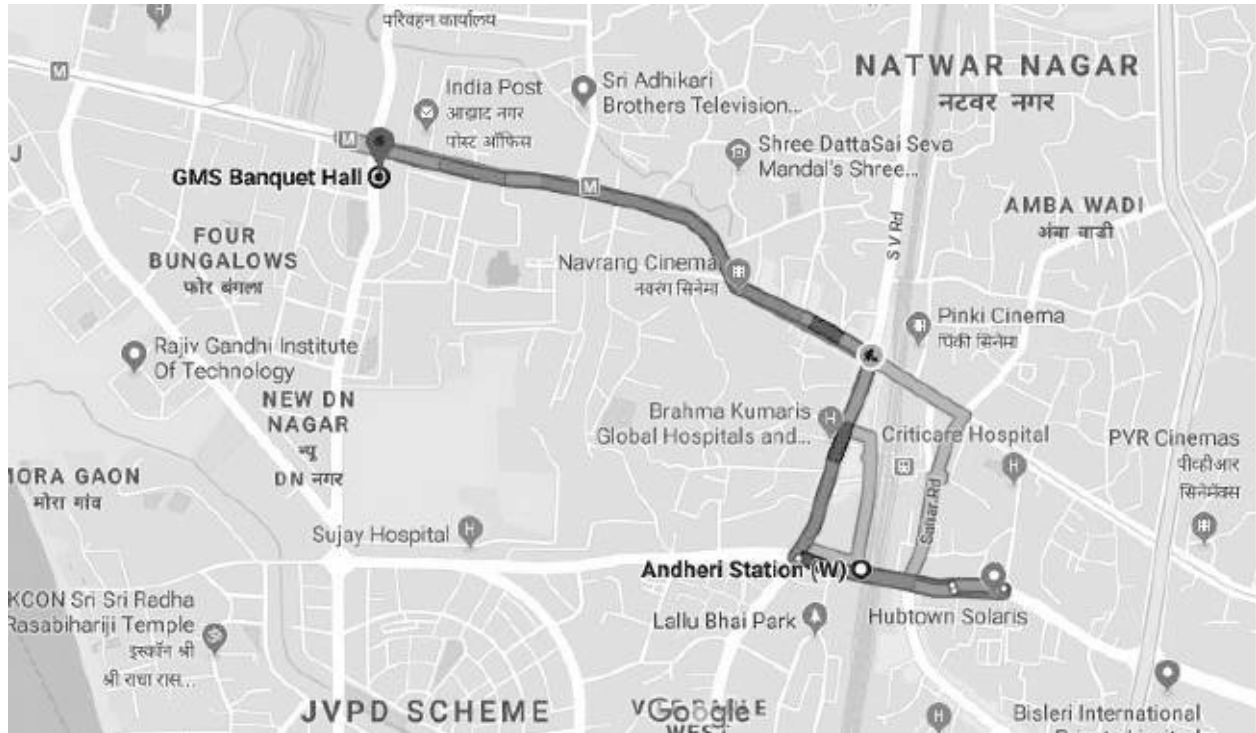
**Note:**

1. Please fill in the Folio/DP ID/Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE HALL OF THE MEETING**.
2. Please read the instructions for E-Voting given along with this Notice. The E-Voting period commences from Saturday, 22<sup>nd</sup> September, 2018 (10.00 a.m.) and ends on Monday, 24<sup>th</sup> September, 2017 (05.00 p.m.). The E-Voting module shall be disabled by NSDL for voting thereafter.

### ELECTRONIC VOTING PARTICULARS

| <b>EVEN (E-VOTING<br/>EVENT NUMBER)</b> | <b>USER ID</b> | <b>PASSWORD/PIN</b> |
|-----------------------------------------|----------------|---------------------|
|                                         |                |                     |

## ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING



**Address: GMS Banquets, Manmandir Co-operative Housing Society, Sitladevi Complex, DN Nagar, New Link Road, Andheri (W), Mumbai 400053**

**Prominent Landmark: Opp. Indian Oils**





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Website: [www.governancenow.com](http://www.governancenow.com)