



A SRI ADHIKARI BROTHERS ENTERPRISE

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**SAB EVENTS AND  
GOVERNANCE NOW  
Media Ltd**

**ANNUAL REPORT 2021-22**



A SRI ADHIKARI BROTHERS ENTERPRISE

GOVERNANCE **now**

90  
EPISODES



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**VISIONARY TALK SERIES**

**THANK YOU FOR BEING WITH US.**

## 9<sup>TH</sup> ANNUAL REPORT 2021-2022

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### GENERAL INFORMATION

#### BOARD OF DIRECTORS

**Mr. Markand Adhikari**  
Chairman

**Mr. Kailasnath Adhikari**  
Managing Director

**Mr. Shailendra Mishra**  
Independent Director

**Mr. Umakanth Bhyravajoshiyulu**  
Independent Director

**Dr. Ganesh P Raut**  
Independent Director

**Mrs. Latasha Jadhav**  
Non-Executive (Woman) Director

#### KEY MANAGERIAL PERSONNEL

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

**Ms. Swity Gada**  
Company Secretary &  
Compliance Officer

#### STATUTORY AUDITORS

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

#### SECRETARIAL AUDITORS

**M/s. Shweta Mundra & Associates**  
Practicing Company Secretaries

#### BANKERS

Bank of Maharashtra

#### REGISTERED OFFICE

7<sup>th</sup> Floor, Adhikari Chambers,  
New Link Road, Andheri - (West),  
Mumbai 400053

Tel: 91-22-4023 0711  
Fax: 91-22-2639 5459

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

#### REGISTRAR & SHARE TRANSFER AGENTS

**M/s. Link Intime India Private Limited**  
C-101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai 400083

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

E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

## MANAGING DIRECTOR'S SPEECH

Dear Shareholders,

On behalf of the Board of Directors of the Company, I welcome you all to the 9th Annual General Meeting of your Company **'SAB Events & Governance Now Media Limited'**.

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

They say "Every calamity is a spur and a valuable hint". And so is the case with COVID. Past two financial years were unusual years as the world experienced a pandemic almost after a century. A national lockdown was imposed and thus, businesses came to a standstill. The year gone by was tough and challenging as we all had to adopt to a "new normal". Saving human lives was of paramount importance. As a nation, we collectively fought every odd that the pandemic threw in our direction, with patience and efficiency to resurrect our economy. Vaccination drives were scaled up at a rapid pace which significantly mitigated the impact of the virus. For this, we salute our country's medical and healthcare professionals as well as frontline workers who have tirelessly and selflessly gone beyond the call of duty to keep us safe and sound.

In those years, our Company responded to the unprecedented times and migrated from organizing 'On Ground Conferences' to hosting Webinars, Virtual Conferences & Visionary Talks series, etc. maintaining healthy revenue. The details of which are laid out in the Management Discussion & Analysis.

Our Company was highly successful in organising **'Virtual Conferences,' 'Technology Masterclasses'** for government and public sector and the much acclaimed **'Visionary Talk'** series. The Visionary Talk series has completed more than 90 episodes and is growing from strength to strength. Our Company has managed to deliver good performance in such testing times through its webinars and is amongst very few companies to do so. Further, In FY 2021-22, the Company has gradually started doing "On Ground Events" after normalcy returned. The Company has intended to continue the Virtual Conferences, Technology Masterclasses, Visionary Talk along with "On Ground Events".

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

I believe that investing in our team and having a long term perspective on the business will definitely yield positive results. We as a company conducted vaccination drives where in each and every member of our team along with their families and people of our society were vaccinated. Once again, I wish all of you'll good health and it is my earnest request to all to get vaccinated as soon as possible.

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

With warm regards,

**Kailasnath Adhikari**  
Managing Director

## NOTICE

**Notice** is hereby given that the **9<sup>th</sup> (Ninth) Annual General Meeting (“AGM”)** of the Members of **SAB Events & Governance Now Media Limited** will be held on **Wednesday, September 07, 2022 at 4:00 P.M.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Latasha Jadhav (DIN: 08141498), Non-Executive Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS:**

3. **TO RE-APPOINT MR. KAILASNATH ADHIKARI AS MANAGING DIRECTOR OF THE COMPANY FOR FURTHER TERM OF 5 YEARS:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (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, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Kailasnath Adhikari (DIN: 07009389) as the Managing Director of the Company without any remuneration, for a further period of 5 (five) years w.e.f. February 10, 2022 to February 09, 2027, liable to retire by rotation, and on such terms and conditions as detailed in Explanatory Statement annexed to this notice.

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

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

4. **TO RE-APPOINT DR. GANESH P. RAUT (DIN: 08047742) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (‘Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014, and the provisions of Regulation 17, 25 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) as amended from time to time, the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Dr. Ganesh P. Raut (DIN: 08047742), who was appointed as an Independent Director of the Company by the members for a term upto January 16, 2023 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) years commencing from January 17, 2023 to January 16, 2028, not liable to retire by rotation.



**RESOLVED FURTHER THAT** Mr. Markand Adhikari, Chairman, Mr. Kailasnath Adhikari, Managing Director and Ms. Swity Gada, Company Secretary & Compliance Officer of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

5. **TO RE-APPOINT MR. UMAKANTH BHYRAVAJOSHYULU (DIN: 08047765) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014, and the provisions of Regulation 17, 25 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Umakanth Bhyravajoshiyulu (DIN: 08047765), who was appointed as an Independent Director of the Company by the members for a term upto January 16, 2023 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) years commencing from January 17, 2023 to January 16, 2028, not liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded, for continuation of office of directorship of Mr. Umakanth Bhyravajoshiyulu, who shall attain the age of 75 years during his second term of office.

**RESOLVED FURTHER THAT** Mr. Markand Adhikari, Chairman, Mr. Kailasnath Adhikari, Managing Director and Ms. Swity Gada, Company Secretary & Compliance Officer of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

6. **AUTHORITY TO THE BOARD OF DIRECTORS TO CREATE, OFFER, ISSUE & ALLOT FURTHER SECURITIES OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 41, 42, 62, 71 and all other applicable provisions of the Companies Act, 2013 (“**the Act**”) read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and subject to any other necessary approval, consent, permission and/or sanction of the Securities and Exchange Board of India (“**SEBI**”), Government of India (“**GOI**”), Reserve Bank of India (“**RBI**”) Ministry of Information and Broadcasting (“**MIB**”), Foreign Investment Promotion Board (“**FIPB**”), Department of Industrial Policy & Promotion (“**DIPP**”) and/or any other appropriate authorities, including Banks, Financial Institutions or other Creditors; subject to the provisions of the Foreign Exchange Management Act, 1999 (**FEMA**), Foreign Exchange Management (Debt Instruments) Regulations, 2019, Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 in supersession to Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2017, as amended and all applicable regulations framed and notifications issued there under; SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), including the guidelines for Qualified Institutional Placement prescribed in Chapter VI thereof; subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred on the Board by this resolution and/or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot, in the course of one or more public/private offerings in domestic and/or in the course of international offerings with or without green shoe options,

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equity shares (including Qualified Institutions Placement (**QIPs**) under SEBI ICDR Regulations) and/or equity shares through Global Depository Receipts (**GDRs**) and/or American Depository Receipts (**ADRs**) or Foreign Currency Convertible Bonds (**FCCBs**) and/or other securities convertible into equity shares at the option of the Company and/or holder(s) of such securities and/or securities linked to equity shares and/or securities including non-convertible debentures with warrants or other securities with or without warrants, which may be either detachable or linked and which warrant has a right exercisable by the warrant holder to subscribe for equity shares and/or any instruments or securities representing either equity shares and/or convertible securities linked to equity shares (including the issue and allotment of equity shares pursuant to a green shoe option, if any), (all of which are hereinafter collectively referred as "**securities**") to eligible investors under applicable laws, regulations and guidelines whether residents or non-residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds, and/or multilateral financial institutions and/or individuals and/or trustees and/or stabilizing agents or otherwise and whether or not such investors are members of the Company, through Prospectus and/or Letter of Offer or Circular and/or on public and/or private/preferential basis, such issue and allotment to be made at such times/intervals, in one or more tranches, for cash, at such price or prices, in such manner and where necessary, in consultation with the Book Running Lead Managers and/or other Advisors or otherwise, on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue of securities provided that the total amount raised through the issuance of such securities shall not exceed Rs. 50,00,00,000/- (Rupees Fifty Crore Only) or its equivalent in one or more currencies, including premium if any, as may be decided by the Board.

**RESOLVED FURTHER THAT** in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Depository Receipts Scheme, 2014, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 in supersession to Foreign Exchange Management (Transfer or Issue of Securities by a person resident outside India) Regulations, 2000 and such other notifications, clarifications, guidelines, rules and regulations issued by relevant authorities (including any statutory modifications, amendments or re-enactments thereof).

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

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

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

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

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



related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

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

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

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

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Securities, is authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.

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

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: August 02, 2022**

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

**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular dated May 05, 2022 read together with relevant Circulars issued by MCA (collectively referred to as "MCA Circulars") and Circular dated May 13, 2022 wherein the Companies are permitted to hold the Annual General Meeting ("AGM") through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars read with relevant Circulars issued by the Securities and Exchange Board of India ("SEBI"), the 9<sup>th</sup> AGM of the Company is being held through VC/OAVM. Hence, members can participate in the AGM through VC/OAVM only. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



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The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (refer point no. A & B) and the same is also available on the Company's website [www.governancenow.com](http://www.governancenow.com).

2. The Statement pursuant to the provisions of Section 102(1) of the Act, in respect of the Special Business to be transacted at the AGM is annexed hereto and forms part of this Notice.
3. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for **1000 members on first come first served basis**. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, requirement of printing and sending physical copies of the Notice and Annual Report dispensed with. Hence, the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories as on Friday, August 05, 2022. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.governancenow.com](http://www.governancenow.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
8. Brief resume of Directors proposed to be appointed/re-appointed at the ensuing AGM in terms of Regulation 36 (3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice forming part of this Annual Report. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/re-appointment.
9. Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution /Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Companies Act, 2013. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [scrutinizer@mgconsulting.in](mailto:scrutinizer@mgconsulting.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
10. Members desirous of seeking any information with regard to any matter to be placed at the AGM or relating to accounts and operations of the Company, can raise questions during the meeting or are requested to write to the Company atleast 10 (ten) days in advance i.e. before Sunday, August 28, 2022 through email at [cs@governancenow.com](mailto:cs@governancenow.com). However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same. The queries raised by the members will be replied by the Company suitably.
11. Pursuant to Section 91 of the Act, Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, September 01, 2022 to Wednesday, September 07, 2022 (both days inclusive).
12. Members are requested to forward all Share related and other communications, correspondence to the RTA – M/s. Link Intime India Private Limited, Unit: SAB Events & Governance Now Media Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400083, and members are further requested to always quote their Folio Number in all correspondences to be made with the Company.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

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

Members who have not registered their email addresses with the Company are therefore requested to kindly submit their e-mail ID and other details vide the e-mail updation form annexed with this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and sending it by an email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and [cs@governancenow.com](mailto:cs@governancenow.com).

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

15. 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 Act, and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to [cs@governancenow.com](mailto:cs@governancenow.com).
16. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, has mandated all listed entities to ensure that shareholders holding equity shares in physical form shall update their PAN, KYC, nomination and bank account details (if not updated or provided earlier) through the respective Registrar and Share Transfer Agent (RTA). In line with the same, the Company has sent individual letters to all the Members holding shares of the Company in physical form to furnish the required details to the Company's Registrar and Share Transfer Agent ('Company's RTA') on e-mail ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and has also hosted the said communication on Company's website at [www.governancenow.com](http://www.governancenow.com). Any service request or complaint from member, cannot be processed by RTA until registration/updation of their PAN, KYC, nomination and bank account details in RTA's records. The relevant forms for updating the records are available on Company's website [www.governancenow.com](http://www.governancenow.com) and the duly filled forms may be sent to the Company's RTA at the earliest. Members holding shares in demat form are requested to update PAN and other details with their Depository Participant(s).
17. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated companies to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement, sub-division/splitting, consolidation of securities certificate, transmission and transposition. Members are accordingly advised to get their shares held in physical form dematerialized through their Depository Participant.
18. 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.

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

**A. Voting through electronic means:**

- I. In compliance with provisions of Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the members are provided with the facility to cast their votes electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

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## The instructions for e-voting are given herein below:

- II. The remote e-voting period commences on Sunday, September 04, 2022 (9:00 a.m. IST) and ends on Tuesday, September 06, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, August 31, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- IV. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, August 31, 2022.
- V. The Board of Directors has appointed M/s. Manish Ghia & Associates, Company Secretaries, (Membership No. FCS 6252), Mumbai as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of the AGM, unblock the votes cast through remote e-voting and e-voting during the AGM in the presence of at least two witnesses, not in the employment of the Company. The Scrutinizer shall submit a consolidated scrutinizer's report of the total votes cast in favour or against, if any, not later than two working days of conclusion of the AGM.

- VI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.governancenow.com](http://www.governancenow.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Company shall simultaneously forward the results to National Stock Exchange Limited of India and BSE Limited, where the shares of the Company are listed.
- VII. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- VIII. The details of the process and manner for remote e-voting are explained herein below:

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

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

#### **Step 1: Access to NSDL e-Voting system:**

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

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/Id easDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/Id easDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>  <p>The image shows a promotional banner for the NSDL Mobile App. It features the text 'NSDL Mobile App is available on' in blue. Below this, there are logos for the App Store and Google Play. Underneath the logos are two QR codes for scanning to download the app.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 18001020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

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

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is In300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	1 6 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001 *** and EVEN is 101 456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
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 etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

**General Guidelines for shareholders**

1. 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 <https://www.evoting.nsdl.com> to reset the password.
2. 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 1020 990 and 1800 2244 30 or send a request to Ms. Pallavi Mahatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

## **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. Members who would like to express their views during the AGM, may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@governancenow.com](mailto:cs@governancenow.com) from August 25, 2022 (9:00 a.m. IST) to September 04, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

**Item No. 3**

The shareholders of the Company at its 5<sup>th</sup> Annual General Meeting held on September 25, 2018 had approved the re-appointment of Mr. Kailasnath Adhikari (DIN: 07009389) as Managing Director of the Company for a period of 3 (Three) years w.e.f. February 10, 2019 to February 09, 2022, liable to retire by rotation without any remuneration in compliance with the provisions of Companies Act, 2013 read with rules made thereunder.

The Board of Directors of the Company at their meeting held on November 11, 2021, based on the recommendation of the Nomination and Remuneration Committee, had approved the re-appointment of Mr. Kailasnath Adhikari as Managing Director of the Company for a period of 5 (Five) years w.e.f. February 10, 2022 to February 09, 2027, liable to retire by rotation without any remuneration, except that he shall be eligible for re-imbusement of expenses subject to the approval of the members of the Company.

Mr. Kailasnath Adhikari, has been associated with the Company from last 6 years. He has done M.Com from Mumbai University and MSC in Accounting Organisation and institution from London School of Economics and Political Science.

At the age of 23, Mr. Kailasnath Adhikari became an officer of Govt. of India, having experience of working with the erstwhile Planning Commission of India in the rank of a Deputy Secretary to Government of India. He has also been featured by "The Economic Times" as one of the young guns working in the Erstwhile Planning Commission of India.

Under the brand 'Governance Now' Mr. Kailash Adhikari pioneered numerous initiatives which have been recognised by the entire community. Most important being the "Governance Now PSU IT Casebook" which was unveiled by Hon'ble Prime Minister of India Shri Narendra Modi Ji.

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

The Board recommends the Ordinary Resolution as set out at Item no. 3 of the Notice for approval of the Members.

Except Mr. Markand Adhikari, Chairman and Mr. Kailasnath Adhikari, Managing Director of the Company, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 3 of the accompanying Notice of the AGM.

**Item No. 4**

The members of the Company at the 5<sup>th</sup> Annual General Meeting held on September 25, 2018 had approved the appointment of Dr. Ganesh P. Raut (DIN: 08047742), as an Independent Director of the Company, whose term is due to expire on January 16, 2023.

As per provisions of Section 149 (10) read with Schedule IV of the Companies Act, 2013 ('Act'), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, however, he shall be eligible for re-appointment by passing a special resolution for another term of upto five consecutive years on the Board of the Company.

The Board of Directors based on the recommendation of Nomination & Remuneration Committee, in their meeting held on August 02, 2022 and in view of long, rich experience, continued valuable guidance to the management and strong performance of Dr. Ganesh P. Raut, has approved his re-appointment as an Independent Director for a second term of 5 (Five) consecutive years with effect from January 17, 2023 to January 16, 2028. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. Ganesh P. Raut as an Independent Director.

Pursuant to the provisions of Section 160 of the Act, the Company has also received notice in writing from member of the Company signifying his candidature as an Independent Director for a second term of five years.

Dr. Ganesh P. Raut 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



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(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 has been beneficial to the Company.

Dr. Ganesh P. Raut is registered on the Independent Director's Databank and is qualified to be appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director. Dr. Ganesh P. Raut has also given requisite declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations') and in the opinion of the Board he fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Director of the Company and is independent of the management. He is not debarred from holding the office of director pursuant to any SEBI Order and does not hold any shares in the Company.

Accordingly, the Board recommends Special Resolution as set out at Item No. 4 of the Notice for approval of shareholders.

Brief resume of the Director proposed to be re-appointed as stipulated under the Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) is given as an annexure to the Notice.

Except Dr. Ganesh P. Raut, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of the accompanying Notice of the AGM.

## Item No. 5

The members of the Company at the 5<sup>th</sup> Annual General Meeting held on September 25, 2018 had approved the appointment of Mr. Umakanth Bhyravajoshiyulu (DIN: 08047765), as an Independent Director of the Company, whose term is due to expire on January 16, 2023.

As per provisions of Section 149 (10) read with Schedule IV of the Companies Act, 2013 ('Act'), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company. However, he shall be eligible for re-appointment by passing a special resolution for another term of upto five consecutive years on the Board of a Company.

Mr. Umakanth Bhyravajoshiyulu shall attain the age of 75 years during his second term and pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of the shareholders by way of special resolution is also being sought for continuation of his directorship for the remaining tenure.

The Board of Directors based on the recommendation of Nomination & Remuneration Committee, in their meeting held on August 02, 2022 and in view of long, rich experience, continued valuable guidance to the management and strong performance of Mr. Umakanth Bhyravajoshiyulu, has approved his re-appointment as an Independent Director for a second term of 5 (Five) consecutive years with effect from January 17, 2023 to January 16, 2028. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Umakanth Bhyravajoshiyulu as an Independent Director.

Pursuant to the provisions of Section 160 of the Act, the Company has also received notice in writing from member of the Company signifying his candidature as Director for a second term of five years.

Mr. Umakanth Bhyravajoshiyulu 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.

Mr. Umakanth Bhyravajoshiyulu is registered on the Independent Director's Databank and is qualified to be appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director. Mr. Umakanth Bhyravajoshiyulu has also given requisite declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Listing Regulations and in the opinion of the Board he fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his

re-appointment as an Independent Director of the Company and is independent of the management. He is not debarred from holding the office of director pursuant to any SEBI Order and does not hold any shares in the Company.

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

Brief resume of the Director proposed to be re-appointed as stipulated under the Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) is given as an annexure to the Notice.

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

#### **Item No. 6**

To meet the capital expenditure, long term working capital requirements, other requirements arising out of business activities, and for general corporate purposes including but not limited to repayment or prepayment of loans taken, the Company proposes to mobilize the funds by way of offer / issue and allot in the course of international/ domestic offering(s) in one or more tranches to foreign investors/ domestic financial institution/ mutual funds/ other eligible entities, equity shares of nominal value of Rs. 10/- each or equity shares underlying securities in the form of QIP(s) / GDR(s) / ADR(s) / FCCB(s) and/ or any other permitted instruments/ securities convertible into equity shares (at a later date as may be determined by the Board of Directors) for an aggregate value not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore Only).

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

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

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

The proposed resolution is an enabling resolution conferring authority on the Board of Directors to cover all the present and future contingencies and corporate requirements in terms of Section 41, 42, 62 and 71 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires that new shares are first to be offered on pro-rata basis to the existing shareholders of the Company, unless the shareholders at a general meeting decides otherwise by passing a special resolution.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, or otherwise, in the resolutions set out at Item No. 6 of the accompanying Notice of the AGM.

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: August 02, 2022**

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

# 9<sup>TH</sup> ANNUAL REPORT 2021-2022

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:

<b>Name of the Director</b>	Ms. Latasha Jadhav	Mr. Kailasnath Adhikari	Dr. Ganesh P.Raut	Mr. Umakanth Bhyravajoshiyulu
<b>DIN</b>	08141498	07009389	08047742	08047765
<b>Date of Birth (Age)</b>	April 20, 1971 (51 years)	May 27, 1990 (32 years)	January 23, 1958 (64 years)	September 16, 1951 (70 years)
<b>Nationality</b>	Indian	Indian	Indian	Indian
<b>Date of first appointment on the Board</b>	October 1, 2018	February 10, 2016	January 17, 2018	January 17, 2018
<b>Designation</b>	Non-Executive Director	Managing Director	Non-Executive Independent Director	Non-Executive Independent Director
<b>Qualification</b>	She is an active social worker and takes participation in Socio-Cultural activities.	MSC in Accounting Organization and Institutions from the London School of Economics and Political Science and M.Com from Mumbai University.	Mechanical Engineer From B.I.T, Sindi.	Science Graduate from Government college, Ananthapuram and also obtained Professional Qualifications such as MA (Economics), MBA (Finance), CAIIB & PGDIRPM.
<b>Experience/ Expertise</b>	Belongs to a Media Family and possesses fair knowledge of Media Industry. She is an active social worker and takes participation in Socio-Cultural activities.	He has worked with the erstwhile Planning Commission of India. He has steered the brand 'Gov Now' & MICE business to great heights. He has been associated with the company since last 6 years.	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.
<b>Terms and Conditions of Appointment or Re-appointment</b>	Nil remuneration, liable to retire by rotation.	Nil remuneration, liable to retire by rotation.	Independent Director for a term of 5 (Five) years w.e.f. 17th January, 2023 to 16th January, 2028, not liable to retire by rotation	Independent Director for a term of 5 (Five) years w.e.f. 17th January, 2023 to 16th January, 2028, not liable to retire by rotation
<b>Remuneration sought to be paid</b>	Nil	Nil	No Remuneration except sitting fees.	No Remuneration except sitting fees.
<b>Remuneration last drawn</b>	Nil	Nil	No remuneration is paid except sitting fees.	No remuneration is paid except sitting fees.
<b>Justification for choosing the appointees for appointment as Independent Directors</b>	Not Applicable	Not Applicable	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.
<b>Number of Meetings of the Board attended during the year 2021-22</b>	3 (Three)	5 (Five)	5 (Five)	5 (Five)
<b>Shareholding in the Company (Equity Shares of Rs. 10/- each)</b>	Nil	Nil	Nil	Nil
<b>List of Directorships in other Companies</b>	<ol style="list-style-type: none"> <li>Sri Adhikari Brothers Television Network Limited*</li> <li>TV Vision Limited</li> <li>SAB Events &amp; Governance Now Media Limited</li> <li>HHP Broadcasting Services Private Limited</li> <li>UBJ Broadcasting Private Limited</li> <li>MPCR Broadcasting Service Private Limited</li> <li>Dream Merchant Content Private Limited (under Corporate Insolvency Resolution Process)</li> <li>SAB Entertainment Network Private Limited</li> <li>Marvel Media Private Limited</li> <li>Global Showbiz Private Limited</li> <li>Prime Global Media Private Limited</li> <li>SAB GROUP Content Network Private Limited</li> <li>SAB Global Entertainment Media Private Limited (under Corporate Insolvency Resolution Process)</li> <li>Krishna Showbiz Services Private Limited</li> <li>Titanium Merchant Private Limited</li> <li>SAB Media Networks Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>Sri Adhikari Brothers Assets Holding Private Limited</li> <li>Happii Digital &amp; Broadcasting Network Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>Sri Adhikari Brothers Television Network Limited*</li> <li>TV Vision Limited</li> </ol>	<ol style="list-style-type: none"> <li>Sri Adhikari Brothers Television Network Limited*</li> <li>TV Vision Limited</li> </ol>
<b>List of Chairmanship or membership of various Committees in listed Company and others Companies (The Committee membership and chairpersonship includes membership of the Audit Committee, Stakeholders' Relationship Committee and Nomination &amp; Remuneration Committee)</b>	<b>Chairmanship</b> Nil <b>Membership</b> Nil	<b>Chairmanship</b> Nil <b>Membership</b> SAB Events & Governance Now Media Limited - Stakeholders' Relationship Committee	<b>Chairmanship</b> <ul style="list-style-type: none"> <li>Sri Adhikari Brothers Television Network Limited* - Audit Committee</li> <li>TV Vision Limited - Stakeholders Relationship Committee</li> </ul> <b>Membership</b> <ul style="list-style-type: none"> <li>SAB Events &amp; Governance Now Media Limited - Stakeholders Relationship Committee</li> <li>Sri Adhikari Brothers Television Network Limited* - Stakeholders Relationship Committee, Nomination Remuneration Committee</li> <li>TV Vision Limited - Audit Committee, Nomination Remuneration Committee</li> <li>SAB Events &amp; Governance Now Media Limited - Audit Committee, Nomination Remuneration Committee</li> </ul>	<b>Chairmanship</b> <ul style="list-style-type: none"> <li>Sri Adhikari Brothers Television Network Limited* - Stakeholders Relationship Committee</li> <li>TV Vision Limited - Nomination Remuneration Committee</li> <li>SAB Events &amp; Governance Now Media Limited - Nomination Remuneration Committee</li> </ul> <b>Membership</b> <ul style="list-style-type: none"> <li>Sri Adhikari Brothers Television Network Limited* - Audit Committee, Nomination Remuneration Committee</li> <li>TV Vision Limited - Audit Committee, Stakeholders Relationship Committee</li> <li>SAB Events &amp; Governance Now Media Limited - Audit Committee</li> </ul>
<b>Listed entities from which the Director has resigned in the past three years</b>	Nil	Nil	Nil	Nil
<b>Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements</b>	Not Applicable	Not Applicable	He is Doctorate in Corporate Governance and has thorough insight into corporate governance practices across different dimensions of business operations. He also has expertise in Finance, Strategy and Business Development.	He has expertise in Business Development, Finance, Leadership, Banking, Business Management & Corporate Governance.
<b>Relationship with other Directors of the Company</b>	No inter-se relationship	Son of Mr. Markand Adhikari, Chairman of the Company	No inter-se relationship	No inter-se relationship

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

## BOARD'S REPORT

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

The Board of Directors of your Company hereby presents the 9<sup>th</sup> Annual Report on the Business and operations along with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.

### FINANCIAL HIGHLIGHTS:

(Rs. in Lakhs except for EPS)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Revenue from operations	150.72	141.88
Other income	5.02	1.80
<b>Profit/(Loss) before finance charges, exceptional items, depreciation &amp; tax</b>	<b>(0.18)</b>	<b>(24.85)</b>
Less : Finance cost	31.19	15.53
<b>Profit/(Loss) before depreciation &amp; tax</b>	<b>(31.37)</b>	<b>(40.38)</b>
Less: Depreciation	82.04	82.67
<b>Profit/(Loss) before exceptional items and tax adjustment</b>	<b>(113.41)</b>	<b>(123.06)</b>
Less: exceptional items	-	27.46
<b>Profit/(Loss) before tax adjustment</b>	<b>(113.41)</b>	<b>(150.52)</b>
Tax Expenses	0.34	1.76
<b>Profit/(Loss) after tax (PAT)</b>	<b>(113.75)</b>	<b>(152.28)</b>
Other Comprehensive income	0.50	0.29
<b>Total Comprehensive Income</b>	<b>(113.25)</b>	<b>(151.99)</b>
Earnings per share (Basic and Diluted)	(1.09)	(1.45)

The Financial Statements of the Company for the year ended March 31, 2022 have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

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

### COVID IMPACT ON THE COMPANY IN FY21 & FY22:

Due to impact of COVID-19 pandemic, nationwide lockdown was imposed and thus, businesses came to a standstill. In the FY 2020-21, our Company responded to the unprecedented times and migrated from organising on-ground conferences to hosting webinars. The Company started organizing various 'Virtual Conferences', 'Technology Masterclasses' for government and public sector and 'Visionary Talk' series since July 2020 with some of the renowned personalities of our Country. Further, In FY 2021-22, the Company has gradually started doing "On Ground Events" after normalcy returned. The Company has intended to continue the Virtual Conferences, Technology Masterclasses, Visionary Talk along with "On Ground Events".

In-spite of challenges posed by the pandemic on the business, the Company was fully focused to sail through it as smoothly as possible and emerged on the path of growth.

At this stage, the Company considers it is in a position to ensure continuity of services currently demanded by its clients. The Company has considered internal and external information and initiated several measures to mitigate any revenue impact and the Company will continue to monitor the impact on account of changes in future economic conditions and consequential impact on its financial statements.

# 9<sup>TH</sup> ANNUAL REPORT 2021-2022

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

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

During the financial year under review, your Company could generate total revenue of Rs. 155.74 Lakhs as against Rs. 143.68 Lakhs in the previous financial year. However, there is loss before tax of Rs. 113.41 Lakhs as against loss before tax of Rs. 150.52 Lakhs in previous financial year. The Loss after tax is of Rs. 113.75 Lakhs as against loss after tax of Rs. 152.28 Lakhs in the previous financial year.

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

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

## DIVIDEND:

In the event of losses incurred during the financial year under review, your Directors do not recommend any dividend for the financial year 2021-22.

## SHARE CAPITAL:

During the year under review, there was no change in the Authorized Share Capital of the Company. The Authorized Share Capital of the Company as on March 31, 2022 is Rs. 1,103 Lakhs.

Further, as on March 31, 2022, there was no change in the paid-up share capital of the Company. The issued, subscribed and paid-up share capital of the Company as on March 31, 2022 is Rs. 1,049.37 Lakhs.

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

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

## TRANSFER TO RESERVES:

During the financial year under review, no amount was transferred to any reserves.

## PUBLIC DEPOSIT:

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

## DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### Retirement by rotation:

In accordance with the provisions of Section 152 of the Act read with the Rules made thereunder and the Articles of Association of the Company, Mrs. Latasha Jadhav, Non-Executive Director (DIN: 08141498) of the Company, retires by rotation at the ensuing Annual General Meeting (AGM), and being eligible, offers herself for re-appointment. As such, the Board recommends her re-appointment as Non-Executive Director of the Company for approval of the members.

As stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Mrs. Latasha Jadhav, proposed to be re-appointed is given in the Notice of ensuing AGM.

### Appointment:

#### **Re-appointment of Mr. Kailasnath Adhikari, Managing Director of the Company:**

Mr. Kailasnath Adhikari (DIN: 07009389), was re-appointed as Managing Director of the Company in the 5<sup>th</sup> Annual General Meeting held on September 28, 2018 for the term of 3 (three) years. Further, the Board in its meeting held on November 11, 2021, re-appointed Mr. Kailasnath Adhikari as Managing Director of the Company for a further period of 5 (five) years w.e.f. February 10, 2022 to February 09, 2027, liable to retire by rotation subject to the approval of members of the Company in the ensuing Annual General Meeting.

### **Re-appointment of Independent Directors of the Company:**

Based on the recommendation of the Nomination & Remuneration Committee of the Company and considering the background and experience, the Board at its Meeting held on August 02, 2022 has recommended the re-appointment of Dr. Ganesh P Raut (DIN: 08047742) and Mr. Umakanth Bhyravajoshiyulu (DIN: 08047765) as Independent Directors with effect from January 17, 2023 for a second term of five years subject to approval of the Members at the 9<sup>th</sup> (Ninth) Annual General Meeting, by way of special resolution.

In the opinion of the Board, the appointee Directors possess requisite expertise, integrity and experience (including proficiency) for re-appointment as an Independent Directors of the Company.

The Board recommends the re-appointment of above Directors for your approval. Brief details of Directors proposed to be re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of the AGM.

Apart from the above, there has been no change in the composition of the Board of Directors of the Company during the year under review.

### **Declaration from Independent Directors**

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

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

### **Remuneration to Non-Executive Directors**

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

### **Key Managerial Personnel (KMP)**

Pursuant to the provisions of Section 203 of the Act, the following continue to be the Key Managerial Personnel of the Company as on March 31, 2022:

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

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3)(c) of the Act, the Board of 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.

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

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

The Independent Directors met on March 04, 2022 without the presence of other Directors or members of Management. In the meeting, the Independent Directors reviewed performance of Non-Independent Directors, the Board as a whole and Chairman. They assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non-Independent Directors and the Chairman.

During the financial year under review, the Nomination & Remuneration Committee reviewed the performance of all the Executive and Non-Executive directors.

A formal performance evaluation was also carried out by the Board of Directors where the Board made an annual evaluation of its own performance, the performance of directors individually as well as the evaluation of the working of its various Committees for the Financial Year 2021-22 on the basis of a structured questionnaire on performance criteria. The Board expressed its satisfaction with the evaluation process.

## **MEETINGS OF THE BOARD OF DIRECTORS:**

The Board met on various occasions to discuss and decide on affairs, operations of the Company and to supervise and control the activities of the Company. During the financial year under review, the Board met 5 (Five) times. The details of the Board Meetings and the attendance of the Directors at the meetings are provided in the Report on Corporate Governance, forming part of this Report. The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by the Act, Listing Regulations, Secretarial Standard on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India ("ICSI") and pursuant to the relaxations issued by SEBI Circular dated April 29, 2021, as amended from time to time.

## **COMMITTEES OF THE BOARD:**

In compliance with the requirements of the relevant provisions of applicable laws and statutes, as on March 31, 2022, the Company currently has 3 (three) committees of the Board viz.:

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

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

## **AUDIT COMMITTEE AND ITS COMPOSITION:**

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

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

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

Pursuant to the provisions of Section 178 of the Act read with the Rules made thereunder, Regulation 19 of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Company has in place, "Nomination and Remuneration Policy". The salient features of the said Policy are stated in the Report on Corporate Governance which forms part of this Annual Report.

#### **RISK MANAGEMENT:**

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

The Board and the Audit Committee periodically reviews the risks associated with the Company and recommend steps to be taken to control and mitigate the same through a properly defined framework.

#### **WHISTLE BLOWER / VIGIL MECHANISM:**

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

We affirm that during the financial year 2021-22, no employee or director was denied access to the Audit Committee. Further, no complaints were received from employees of the Company during the financial year.

#### **ANNUAL RETURN:**

The Annual Return in Form MGT-7 as on March 31, 2022, as required under Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and can be accessed at <http://www.governancenow.com/annual-returns>.

#### **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 Act are provided in the notes to Financial Statements.

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

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

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

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

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

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



# 9<sup>TH</sup> ANNUAL REPORT 2021-2022

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

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

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

As on March 31, 2022, the Company does not have any Subsidiary, Associate or Joint Venture Company and hence preparation of Consolidated Financial Statements and statement containing salient features of subsidiary and associate in prescribed Form AOC-1 as per the provisions of Section 129 of the Act is not applicable to the Company.

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

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

## **STATUTORY AUDITORS AND AUDIT REPORT:**

### **Statutory Auditors:**

M/s. A. R. Sodha & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at 6<sup>th</sup> Annual General Meeting (AGM) held on September 30, 2019, for a second term of 4 (Four) consecutive years, to audit the books of accounts of the Company from the F.Y. 2019-20 to F.Y. 2022-23, at a remuneration agreed between the Auditors and the Board of Directors.

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

### **Qualifications in Statutory Audit Report:**

Following is the managements' reply to the qualifications raised by the Statutory Auditors' in their report for the financial year ended March 31, 2022:

1. Details of Audit qualifications: Impairment in the value of goodwill. The Company had acquired its publication and MICE business in Financial Year 2015-16 as per the scheme of arrangement and during such acquisition the company has recognised goodwill amounting to Rs.788.69 Lakhs as Goodwill on demerger. The carrying value of Goodwill as on March 31, 2022 is Rs.299.07 Lakhs. However, the Company has not been able to generate sufficient income from its publication and MICE business since last five years and has incurred losses of Rs.112.75 Lakhs during the year ended on March 31, 2022 and during the preceding financial year of Rs.151.99 Lakhs. Also considering the further impact on the business of the company due to COVID 19 restrictions imposed by the Government for Ground event and discontinuance of publication of its magazine 'Governance Now', in our view this facts indicates that there is impairment in the value of Goodwill. However the Company has not carried out impairment testing on goodwill and instead amortising the Goodwill over a period of 10 years which is not in consonance with the Ind AS 36 Impairment of Assets. In the absence of working for impairment we are unable to quantify the amount of impairment provision required and its possible effects on the financial statements.

### **Managements' reply:**

The Management of the Company does not anticipate any impairment in the value of Goodwill as the Management considers that the Goodwill can be commercially exploited in different ways to generate the revenue. Management estimates that decline in revenue in recent past is temporary in nature which has potential to get regularized in near future. The management is of the opinion that keeping in view their long term business synergy and potential no provision for impairment in the value of goodwill is required to be made as on March 31, 2022.

2. Details of Audit qualifications: Non Accounting of Lease Transactions as per IND-AS 116 (Lease): The Company has not accounted the lease transactions as per requirements of Ind AS 116 Leases. Had the said standard been followed, the liabilities would have been higher by Rs.56.92 Lakhs and assets would have been higher by Rs.55.84 Lakhs and loss would have been higher by Rs.1.08 Lakhs.

**Managements' reply:**

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

**SECRETARIAL AUDIT AND ANNUAL SECRETARIAL COMPLIANCE REPORT:**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Shweta Mundra & Associates, Practicing Company Secretaries (COP No.: 15387), as the Secretarial Auditors of the Company to conduct Secretarial Audit for the Financial Year 2021-22. The Secretarial Audit Report for the said Financial Year 2021-22 is appended to this report as "**Annexure IV**".

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

1. The Company has not appointed the Internal Auditors as mandatory for Listed Entities under Section 138 of the Companies Act, 2013 for the period from April 01, 2021 to August 11, 2021. Therefore, the Audit Committee could not review the internal audit report for quarter ended June 2021.

**Management Reply:**

The Company has appointed M/s. Bhavesh Vora & Associates, Chartered Accountants, Mumbai, (FRN: 0113805W) as an Internal Auditor of Company with effect from August 12, 2021 and Audit Committee of the Company has reviewed internal audit report for further quarter.

2. The Company has filed Forms MR-1 & MGT-14 with ROC, Mumbai for the intimation of re-appointment of Mr. Kailasnath Markand Adhikari (DIN 07009389) as a Managing Director of the Company, with an additional fee.

**Management Reply:**

The Company has inadvertently missed filing of Forms MGT-14 & MR-1. However, the same has been filed with additional fees.

Pursuant to circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, issued by Securities and Exchange Board of India, the Company has obtained Annual Secretarial Compliance Report for financial year 2021-22, from M/s. Shweta Mundra & Associates, Practicing Company Secretaries (COP No.: 15387), on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder and the same has been submitted to the Stock Exchanges within the prescribed timeline.

**MAINTAINENCE OF COST RECORDS:**

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

**INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors in its meeting held on August 12, 2021, had appointed M/s. Bhavesh Vora & Associates, Chartered Accountants, Mumbai, (FRN: 0113805W) as Internal Auditor of the Company for financial year 2021-22. The Internal Auditor, reports directly to the Audit Committee.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

The Audit Committee in co-ordination with the Board evaluates the Internal Financial Control Systems and strives to maintain the appropriate Standards of Internal Financial Control. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this Annual Report.

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## **DETAILS OF THE COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE AND POLICY ON CSR INITIATIVES:**

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company. Therefore, the Company has neither constituted Corporate Social Responsibility Committee nor developed and implemented any policy on Corporate Social Responsibility initiatives.

## **REPORT ON CORPORATE GOVERNANCE:**

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

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

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

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

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

No material changes and commitments affecting the financial position of the Company occurred during the financial year 2021-22 to which this financial statements relates and the date of this Annual Report.

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

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

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

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

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

### **A. Conservation of Energy**

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

**B. Technology Absorption**

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

**Foreign Exchange Earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflow during the financial year.

Particulars	March 31, 2022	March 31, 2021
Foreign Exchange Earnings	1,82,660.19	1,06,720.68
Foreign Exchange Outgo	-	-

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

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

No application made and no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2021-22.

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

No such valuation has been done during the financial year 2021-22.

**ACKNOWLEDGEMENT:**

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

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

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

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

**Place: Mumbai**  
**Date: August 02, 2022**

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

## ANNEXURE I

### MANAGEMENT DISCUSSION AND ANALYSIS

#### INDIAN MACROECONOMICS SCENARIO:

(Source: FICCI report & BCG report)

They say “Every cloud has a silver lining”. And so is the case with COVID. India has resolutely battled the unprecedented crises triggered by COVID pandemic. India has charted its own unique trajectory showing remarkable resilience in #SavingLives&Livelihoods. India's mature and calibrated policy response to turn the crises into an opportunity helped in both controlling the pandemic and cushioning the economy. Encapsulating this spirit, the Survey charts out a growth and policy path to provide further momentum to India's sustainability economic recovery.

The Indian economy looks positive and seems promising in terms of its growth prospects. The overall macroeconomic stability and growing consumer demand indicators suggest that the economy is well-positioned to take on future challenges. The RBI has projected the Indian economy to grow by 7.2% in 2022-23.

#### INDUSTRY OVERVIEW & GROWTH OUTLOOK:

According to FICCI report, the Indian Media & Entertainment sector is expected to grow 17% in 2022 to reach Rs. 1.89 trillion (\$ 25.2 billion) and recover its 2019 levels, then grow at a CAGR of 13% to reach Rs 2.32 trillion (\$ 30.9 billion) by 2024. The key contributors to this growth will be digital, films and television (together adding 65% of the growth), followed by animation and VFX (14%) and online gaming (7%).

The report further stated that the Indian M&E sector recovered by 16.4% to reach Rs 1.61 trillion (\$ 21.5 billion) in 2021, still 11% short of pre-pandemic 2019 levels, due to the second wave of Covid-19 which impacted the April – June quarter.

Except for in-cinema advertising and TV subscription, all M&E segments grew in 2021. Digital media grew the most at INR 68 billion and therefore, increased its contribution to the M&E sector from 16% in 2019 to 19% in 2021. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 68% of M&E sector revenues in 2021, down from 75% in 2019.

When India's nominal GDP grew 19%, advertising growth outperformed and grew 25%. The highest growth was in television advertising of INR 62 billion, followed by digital advertising of INR 55 billion and then of INR 29 billion from a resilient print.

The segment grew 20% over an extremely depleted base, primarily due to the relaxation of event curbs in a few states and increase in vaccination rates; however, revenues were just 40% of 2019 revenues. It appears that pure digital events are here to stay: they have been adopted across several product and service categories. Most investments were made in digital media and gaming. New media accounted for 86% of the deal volume in 2021.

#### COMPANY OVERVIEW:

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

#### CURRENT SCENARIO:

Due to the outbreak of the COVID pandemic your Company had seen a significant shift to “Virtual Conference” from “On Ground Conferences”. Majority of the public and private, national/international meetings, conferencing and exhibitions (MICE) events had moved to digital platforms. The Company had started organizing various '**Virtual Conferences**,' **Technology Masterclasses**' for government and public sector and talk shows on our YouTube channel '**Visionary Talk**' & **Masterminds** series since July 2020 with some of the renowned personalities of the country.

In FY 2021-22, the Company has gradually started back the "On Ground Events" after a normalcy. The Company has intended to continue the Virtual Conferences, Technology Masterclasses, Visionary Talk as well as "On Ground Events". The Company is following a hybrid pattern to manage its business model. The Company has various Visionary Talks series during the FY, with some of the renowned personalities of our Country i.e. Mr. Shashi Shekhar Vempati, CEO, Prasar Bharti, Mr. Nischal Shetty, Founder & CEO of WazirX, Mr. Suhel Seth, Businessman & Columnist, Mr. Mahesh Jethmalani, Member of Parliament of Rajya Sabha, Mr. Ameya Prabhu, Managing Director of NAFA Capital, Ms. Kiran Bedi, Former Lieutenant Governor of Puducherry, Mr. KTS Tulsi, Senior Advocate & Member of Rajya Sabha, Mr. Chetan Bhagat, Author & Columnist, Mr. Ashishkumar Chauhan, CEO & MD of BSE, Mr. Sunil Lulla, CEO of BARC India, BJP leader Mr. Kirit Somaiya, Mr. Ramesh Sippy, Legendary Filmmaker and many more.

**KEY CONCLAVES**

**April 2021- July 2022:**



**July 21, 2022 | Hotel Taj Mahal, New Delhi**

The platform witnessed deliberations from the top brass of the nation's PSUs on the theme 'PSU Strategies: Going Beyond Digital Transformation' to enhance the country's indigenous capabilities. In the past six editions of the PSU IT Forums Governance Now has been successful in actively engaging IT experts from India's top PSUs, community, and technology solution providers for addressing the digital transformation needs.



**July 15, 2022**

The 2nd Virtual Edition of 'India Police Summit and Awards on 15th July 2022, gathered veterans from Law and Enforcement, Police Forces, units, Social Scientists, Forensic experts, Cyber experts, and other stakeholders under one roof to share their perspectives and insights on the theme 'Future of Policing: Innovation and Resilience'. The India Police Awards 2022 was also a part of the India Police Summit & Awards to identify the best initiatives under the Indian Police Force across states for technology enablement within their procedure for solving crimes and incidents and to felicitate them as a token of appreciation and encouragement.



**April 27, 2022**

Unwind - Advisor's Counsel: A Government Advisory Roundtable witnesses the top brass of India's best Advisory Organizations; Industry Technology Experts. In order to decode the storage trends and solutions in a data center and to understand why having a robust network is the core necessity of a business.



**April 21, 2022**

Governance Now has done a series of nextgen cities which was supported by the Ministry of Housing and Urban Affairs, Government of India and actively engaging with key stakeholders on Technologies for People-centric Urban Development, governance, and infrastructure. The objective of the conclave was to bring the government officials, industry experts, and technology solution providers to a common platform to deliberate upon technologies and innovations in urban planning, AI, IoT infrastructure, IT & e-Governance, and infrastructure development, service delivery, and implementation and development of smart cities.

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**April 06, 2022**

Government agencies and Public Sector Undertakings (PSU) are attractive targets to attackers. As government agencies focus on modernizing their IT infrastructure, security must be a top priority. This Roundtable was a platform for Cyber-leaders to share their success stories on how they managed to keep their organizations secure during the pandemic.



**February 25, 2022**

Supported by NIC, this Tech masterclass is a knowledge-sharing platform with an exclusive focus on NIC.



**February 04, 2022**

Every organization has the most critical data and with the new business models based on technology, ensuring security is imperative at every level. As the use of technology increases, the risk of cyber-attacks also goes high. The webinar focuses on the challenges of cyber security, data security, and creating secure IT infrastructure and how public sector industry leaders are taking the lead in devising security models, differences that they have made -innovation in the cybersecurity landscape for better productivity. It also focused on industry interactions for the development of advanced and intelligent solutions for securing IT infrastructure.



**December 22, 2021**

PSUs are leading the way in digital transformation by leveraging disruptive digital technologies to become more competitive in the marketplace by leveraging their reach and data and also focusing on the need to become more efficient. The forum brought together the key stakeholders from government, CPSEs, and IT industry experts on a single platform to discuss the digital transformation needed to remain competitive, challenges, innovations, and strategies for digital technologies in the public sector enterprises.



**November 18, 2021**

"Digital Transformation Summit & Awards" is an endeavor that has been supported by key ministries over the years. Digital Transformation is an ambitious program with a focus on Knowledge-based transformation and delivering Good Governance to citizens by synchronized and coordinated action with both Central & State governments with a vision to transform the country into a digitally empowered society and knowledge economy.



**July 29, 2021**

The Awards honor the efforts of Public Sector Undertakings (PSUs) that have been key to the country's growth. Over seven years, the awards ceremony has seen the presence of esteemed guests to recognize the efforts of PSUs and felicitate them.



**June 24, 2022**

The 2nd Rail Tech virtual summit will discuss the technology infrastructure modernization for the digital transformation of the Indian Railways. For the railways, the rapid digitalization is marked by the fourth industrial revolution — Railway 4.0. It enhances railway infrastructure, services, systems, signaling, etc. while improving operational efficiency. They are being re-imagined, designed, delivered, and operated using technology, thus changing the face of the Railways.



**May 18, 2021**

The conference aims to deliberate on innovative ways how governments across the country embrace digital governance during the pandemic and beyond.



**April 22, 2021**

The COVID-19 pandemic has prompted the public sector to accelerate the adoption of technologies. The roundtable focuses on how the public sector is leading the way toward digital India.



**April 20, 2021**

The COVID-19 pandemic has prompted public sector organizations to accelerate the adoption of technologies. The tech experts roundtable focuses on how automation can solve your core business challenges of public sector organizations.

**OPPORTUNITIES AND THREAT:**

**Opportunities:**

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



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

Challenges and Threats:

**Maintaining the Brand Value** - The business of seminars is highly depend on the product maintaining its brand value.

**Consistency** - Consistency of content quality is essential to maintain targeted readership and revenue.

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

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

## **Change in Consumer Preference Risks**

The Content displayed by the Company need not appeal to 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 advertising, sponsorship and on-ground or Virtual conferences. Any change in the quality of the content or the ratio of advertisements or sponsorship can affect the revenues of the Company.

## **Technological Risks**

With broadband and smartphones penetrating the markets rapidly, there is an increase in usage of online availability of news and hence, the Company aims at improving the content displayed on its website [www.governancenow.com](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.

## **FINANCIALS:**

### **Disclosure of Accounting Treatment:**

The financial statements of the Company for the year ended March 31, 2022 have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and there is no change in the same.

### **Share Capital**

As on March 31, 2022, the Authorized Share Capital of the Company stood at Rs. 1,103 lakh divided into 109.9 lakh Equity Shares of Rs. 10/- each and 0.4 lakh 0.01% Non-Convertible Non-cumulative Redeemable Preference Shares of Rs. 10/- each.

As on March 31, 2022, the Paid-up Share Capital of the Company stood at Rs.1,049.37 lakh divided into Rs.1,048.37 lakh comprising of 104.83 lakh 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 Reserves and Surplus as at March 31, 2022, amounted to Rs. (965.86) lakh as per statement of Profit and Loss including Rs. (971.34) lakh as retained earnings and Rs. 0.50 lakh as other comprehensive income as per statement of Profit and Loss.

#### **Long Term Borrowing:**

The total unsecured loans as at March 31, 2022, stood at Rs. 1 Lakh.

#### **Short Term Borrowing:**

The total short term borrowings as at March 31, 2022 is increased to 236.50 lakh.

#### **Fixed Assets:**

Depreciation of Rs.82.04 lakh was charged to the statement of Profit and Loss. The Net Block of Tangible Fixed Assets as on March 31, 2022 is Rs.7.92 lakh. The goodwill on demerger as on March 31, 2022 amounted to Rs.299.07 lakh.

#### **Investments:**

There are no investments as on March 31, 2022.

#### **Revenues:**

The Company earned total revenues of Rs. 150.72 lakh during the year ended March 31, 2022 through business activities.

#### **Expenses:**

The operating expenses of the Company for the year ended March 31, 2022 is Rs. 269.15 lakhs.

#### **Critical accounting policies**

The principles of revenue recognition are as under:

The Company earns its revenue in the form of, advertisement and sponsorship. Other revenues are recognized when related event occurs up to the reporting date.

#### **Segment wise Performance**

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

#### **Internal Controls and Adequacy of those controls**

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

#### **Human Resources**

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

As on March 31, 2022, the Company had 9 (Nine) permanent employees on its payroll.

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## 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.

## Details of significant changes in key financial ratios:

Ratios	Formula Used	FY 21-22	FY 20-21
Debtors Turnover	Revenue from operations / Average Debtors	12.30	8.35
Inventory	COGS / Average Inventory Turnover	NA	NA
Interest Coverage Ratio	Earnings before Interest and Tax / Interest Expense	(2.63)	(8.69)
Current Ratio	Current Assets / Current Liabilities	0.40	0.05
Debt Equity Ratio	Debt / Equity	2.88	1.16
Operating Profit Margin (%)	EBITDA / Revenue from operations	(0.001)	(0.36)
Net Profit Margin (%)	PAT without exceptional items / Revenue from operations	(0.73)	(1.06)
Return on Net worth (%)	PAT without exceptional items / Total Equity	(1.37)	(0.77)

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

**Debt Equity Ratio:** During the current FY 2021-22, the Company obtains additional unsecured borrowing which resulted into increase in debt equity ratio.

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

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

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

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

## CAUTIONARY STATEMENT

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

## ANNEXURE II - Part A

**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:**

(i)	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. Markand Adhikari	Not applicable since company has not paid remuneration during the financial year under review.
2	Mr. Kailasnath Adhikari	Not applicable since company has not paid remuneration during the financial year under review.
3	Mr. Shailendra Mishra	0.30
4	Dr. Ganesh P Raut	0.30
5	Mr. Umakanth Bhyravajoshiyulu	0.30
6	Mrs. Latasha Jadhav	Not applicable
(ii)	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, defined KMP</b>	<b>% Increase over last F.Y.</b>
1	Mr. Markand Adhikari	No Change
2	Mr. Kailasnath Adhikari	No Change
3	Mr. Shailendra Mishra	No Change
4	Dr. Ganesh P Raut	No Change
5	Mr. Umakanth Bhyravajoshiyulu	No Change
6	Mrs. Latasha Jadhav	Not comparable
7	Mr. Suresh Satpute	No Change
8	Mrs. Swity Gada	No Change
(iii)	The percentage increase in the median remuneration of employees in the financial year	15.09
(iv)	The number of permanent employees on the rolls of the Company	9
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There has been no increase in managerial remuneration during the financial 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.

Place: Mumbai  
Date: August 02, 2022

**Markand Adhikari**  
Chairman  
DIN : 00032016

**Umakanth Bhyravajoshiyulu**  
Chairman of Nomination and  
Remuneration Committee  
DIN : 08047765

**ANNEXURE II - PART B**

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

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

Sr. No	Name of employee	Designation of the employee	Remuneration received (Amount in Rupees)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment in the Company	Age (In Years)	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Mrs. Ragini Shrivastava	Sales Head	18,00,000	Full Time Emp	MBA(Marketing), 13 years	01-06-2019	43	Elets Technomedia Pvt Ltd.	Nil	Not related
2	Mr. Suresh Satpute	Chief Financial Officer	9,90,000	Full Time Emp	PGDM, 28 years	15-06-1997	51	Parekh Plast India Pvt Ltd.	Nil	Not related
3	Mr. Prem Kumar Paka	Sales Manager	7,17,600	Full Time Emp	B.Com, 14 years	01-06-2019	50	Asian Publication house	Nil	Not related
4	Mrs. Pragya Gupta	Principle Correspondent	5,81,366	Full Time Emp	Executive Management from IIM Lucknow, 13.5 years	01-06-2019	37	Elets Technomedia	Nil	Not related
5	Mr. Sunil Kumar	Senior Researcher	5,04,000	Full Time Emp	PGDM in Marketing & IT from IME, Ghaziabad, 12.5 years	01-06-2019	37	Elets Technomedia Pvt Ltd	Nil	Not related
6	Mrs. Swity Gada	Company Secretary & Compliance Officer	4,50,000	Full Time Emp	B. Com, Company Secretary from ICSI, 8 years	14-11-2019	31	TV Vision Limited	Nil	Not related
7	Mrs. Vaishali Gupta	Asst. Manager	3,60,000	Full Time Emp	Bachelors in Business Administration, 6 years	01-06-2019	27	Governance Today	Nil	Not related
8	Mr. Sagar Shere	Guest Coordinator	2,84,041	Full Time Emp	Masters in Political Science	02-11-2020	30	India Today	Nil	Not related
9	Mr. Shumaila Saeed	Programme Executive	2,55,000	Full Time Emp	Masters in Communication & Journalism, 6 years	03-10-2019	26	Jain Chartered Accountant Federation	Nil	Not related

**II Name of employees who were employed throughout the Financial Year 2021-22 and were paid remuneration not less than Rupees 1 Crore 2 lakhs per annum - Not Applicable**

**III Name of employees who were employed in part during the Financial Year 2021-22 and were paid remuneration not less than Rupees 8 lakhs 50 thousand per month - Not Applicable**

**IV Name of employees who were employed throughout the Financial Year 2021-22 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company - Managing Director of the Company appointed at Nil remuneration, hence every employees of the Company were paid remuneration in excess of Managing Director during the financial year under review.**

## ANNEXURE III

### Form No. AOC-2

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

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

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

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2021-22.

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

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	TV Vision Limited (TVVL), Group Company Mr. Markand Adhikari, Chairman & Non-Executive Director of the Company is the Chairman and Managing Director of TVVL and Mr. Kailasnath Adhikari, Managing Director of the Company is son of Mr. Markand Adhikari.
b)	Nature of contracts/arrangements/transaction	Promoting, Marketing and advertising of TVVL Channels at the website of the Company.
c)	Duration of the contracts/arrangements/transaction	9 (Nine) Months commencing from July 01, 2021 to March 31, 2022.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	9 (Nine) Months commencing from July 01, 2021 to March 31, 2022 for value not exceeding Rs. 60 Lakhs per annum.
e)	Justification for entering into such contracts or arrangements or transactions'	As the Company has a digital platform, so TVVL decided to advertise its Channels on the group Company's website only
f)	Date of approval by the Board	June 01, 2021
g)	Amount paid as advances, if any	-

**3. Details of contracts or arrangements or transactions not in the ordinary course of business:**

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sri Adhikari Brothers Television Network Limited (SABTNL), Group Company Mr. Markand Adhikari, Chairman & Non-Executive Director of the Company is the Chairman & Managing Director of SABTNL and Mr. Kailasnath Adhikari, Managing Director of the Company is son of Mr. Markand Adhikari.
b)	Nature of contracts/arrangements/transaction	Availing of rental services.
c)	Duration of the contracts/arrangements/transaction	Three (03) years commencing from October 1, 2018.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Monthly rent of Rs 206,907/- upto September 30, 2021 with interest-free refundable deposit of Rs. 2,00,000/-
e)	Justification for entering into such contracts or arrangements or transactions'	In order to have registered office of Group Companies in the same building.
f)	Date of approval by the Board	November 14, 2018
g)	Amount paid as advances, if any	Rs. 25 lakh as security deposit.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable.

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

**Kailasnath Adhikari  
Managing Director  
DIN: 07009389**

Place: Mumbai  
Date: August 02, 2022

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## ANNEXURE IV SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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 7<sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400053, (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based upon our verification of Company's books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its office agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, 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 March 31, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (effective up to November 09, 2018) and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (effective from November 10, 2018);
  - D. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the audit period**);
  - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the audit period**);
  - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not applicable**;
  - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- (**Not applicable to the Company during the audit period**);
  - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- (**Not applicable to the Company during the audit period**);
  - I. The Securities and Exchange Board of India (**Listing Obligations and Disclosure Requirements**) Regulations, 2015 including amendments.

- (vi) Press and Registration of Books Act, 1867; Delivery of Books and Newspapers (Public Libraries) Act, 1954; Delivery of Books and Newspapers (Public Libraries) Act, 1954; The Newspaper (Prices and Pages) Act, 1956; Copyright Act, 1957; Trade Marks Act, 1999; and the rules and regulations made thereunder, being the laws that are specifically applicable to the Company based on their sector/ industry.

**We have not examined the Compliance by the Company:**

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

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

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

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

1. *The Company has not appointed Internal Auditor during the period under review as required under Section 138 of the Act for the period from April 01, 2021 to August 11, 2021. Therefore, the Audit Committee could not review the Internal Audit Report for quarter ended June 2021 as mandatory for Listed Entities under Regulation 18(3), Part B (4) of LODR. However, the Company has appointed M/s Bhavesh Vora & Associates, Chartered Accountants as the Internal Auditor in the Board Meeting held on August 12, 2021 and Audit Committee of the Company has reviewed the Internal Audit Report for other quarters for the reporting period.*
2. *The Company has filed Forms MR-1 & MGT-14 with ROC, Mumbai for the intimation of re-appointment of Mr. Kailasnath Markand Adhikari (DIN 07009389) as a Managing Director of the Company, with an additional fee.*

**2. We further report that:**

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. Further, Mr. Kailasnath Markand Adhikari was appointed as additional director on February 10, 2016 which is still shown as additional director with the MCA Portal.
- II. Adequate notices 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.
- III. Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes of the meetings, of those, which were duly recorded and signed by the Chairman.
- IV. The Company has paid the Annual Custody Fees of CDSL & NSDL on October 14, 2021 & July 28, 2022 respectively, due to late receipt of invoice.

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

- (a) *There is impairment in the value of Goodwill. Since the Company has not carried out impairment testing on goodwill and in the absence of working for impairment, it's not possible to quantify the amount of impairment provision required and its possible effects on the financial statements.*
- (b) *The Company has not accounted the lease transactions as per requirements of Ind AS 116 Leases.*

4. **We Further report that** the Statutory Auditors have raised question on the Material uncertainty related to Going Concern of the Company under Section 134(5)(d) of the Companies Act, 2013, stating that company's current liability are 2.5 times of current assets. Further, Company's plan of remodelling the event vertical into webinars and growing the digital portal does



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not achieve the desired results. Management has planned to continue the webinar and growing the digital portal and also gradually the ground events.

5. **We further report that** the shares held in the name of Late Mr. Gautam Adhikari are not transmitted till date. However, as per the information received from the representative of the Company, the probate has been applied by his legal heir.
6. **We further report that** in the wake of COVID-19 the SEBI has provided relaxation and/or extension for the various applicable compliance under SEBI Regulations. Accordingly, the Company has done the compliance under relaxation. Further, The Company is adhering to the health guidelines issued by Government of India in the wake of CoVID-19 virus.
7. **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.
8. **We further report that** during the audit period there were no major corporate events having a major bearing on the company's affairs.

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.

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

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

**Place: Mumbai  
Date: August 01, 2022  
UDIN: A038115C000772145**

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

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

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

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

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

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

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

**Place: Mumbai**  
**Date: August 01, 2022**

## ANNEXURE V

### REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

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

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

As per the requirements of Regulation 34 read with Chapter IV and Schedule V of Listing Regulations, the Directors hereby present the Report on Corporate Governance for the year ended March 31, 2022.

#### 2. BOARD OF DIRECTORS:

##### a) Composition and Category of Directors:

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

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director in more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors and submitted to the Company. None of the Directors are related to each other except Mr. Markand Navnital Adhikari, Chairman and Mr. Kailasnath Adhikari, Managing Director.

The Composition of Board of Directors, their other directorship, committee positions as on March 31, 2022 is stated herewith:



Sr. No.	Name of the Directors	Category	As on March 31, 2022			
			(excluding the position in the Company)			
			No. of Directorship	Name of the other listed entity and designation thereof	Committee	
Membership	Chairmanship					
1	Mr. Markand Adhikari	Promoter, Chairman, Non-Executive Non Independent Director	5	1. *Sri Adhikari Brothers Television Network Limited, Chairman & Managing Director; 2. TV Vision Limited, Chairman & Managing Director.	4	Nil
2	Mr. Kailasnath Adhikari	Managing Director	Nil	Nil	Nil	Nil
3	Mr. Shailendra Mishra	Non-Executive Independent Director	Nil	Nil	Nil	Nil
4	Dr. Ganesh P. Raut	Non-Executive Independent Director	2	1. *Sri Adhikari Brothers Television Network Limited, Independent Director; 2. TV Vision Limited, Independent Director.	4	2
5	Mr. Umakanth Bhyravajoshiyulu	Non-Executive Independent Director	2	1. *Sri Adhikari Brothers Television Network Limited, Independent Director; 2. TV Vision Limited, Independent Director.	4	1
6	Mrs. Latasha Jadhav	Non-Executive Non Independent Director	5	1. *Sri Adhikari Brothers Television Network Limited, Non-Executive Director; 2. TV Vision Limited, Non-Executive Director.	Nil	Nil

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

**Notes:**

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

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

During the financial year 2021-22, the Board met 5 (Five) times on June 1, 2021, August 12, 2021, November 11, 2021, February 11, 2022 and February 21, 2022.

As stipulated, the gap between two Meetings of the Board did not exceed the period prescribed by the Act, Listing Regulations, Secretarial Standard-1 on Board meetings ("SS-1") issued by Institute of Company Secretaries of India and pursuant to the relaxations issued by SEBI vide Circular dated April 29, 2021, as amended from time to time.

The Act read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors.

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

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Name of the Director	No. of Board meetings held	No. of Board meetings attended	Attendance at Last AGM	Relationship Inter-se	No. of shares held as on March 31, 2022
Mr. Markand Adhikari	5	4	Yes	Father of Mr. Kailasnath Adhikari	Equity Shares: 14,81,589; Preference Shares: 9,810
Mr. Kailasnath Adhikari	5	5	Yes	Son of Mr. Markand Adhikari	Nil
Mr. Shailendra Mishra	5	5	Yes	None	Nil
Dr. Ganesh P. Raut	5	5	Yes	None	Nil
Mr. Umakanth Bhyravajoshiyulu	5	5	Yes	None	Nil
Mrs. Latasha Jadhav	5	3	Yes	None	Nil

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

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

**d) Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Regulation 25 to the Listing Regulations, a separate meeting of the Independent Director of the Company was held on March 04, 2022 without the presence of Non-Independent Directors and members of management to discuss on the performance of non-independent directors (including Chairman) and Board as a whole and also on the flow of information from and to the Board/ Management.

**e) Confirmation on Independent Directors:**

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

**f) Detailed reasons for the resignation of an Independent Director:**

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

**g) Director's Familiarization Programme:**

The Company undertakes and makes necessary provision for an appropriate induction programme of the new Directors and ongoing training for the existing Directors. At Board and Committee Meetings, the Independent Directors are on regular basis familiarized with the business model, regulatory environment in which it operates, strategy, operations, functions, policies and procedures of the Company. The Familiarization Programme formulated by the Company for Independent Directors has been made available on the Company's website at <http://www.governancenow.com/disclosure/Familiarization%20Programme%202021-22.pdf>

**h) Information placed before the Board Members:**

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

As specified under Part A to Schedule II of the Listing Regulations the information as related/ applicable to the Company during the financial year 2021-22 was placed before the Board.



**i) Code of Conduct:**

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

A declaration by Mr. Kailasnath Adhikari, Managing Director of the Company affirming the compliance with the code for the financial year ended on March 31, 2022 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Report.

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

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

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

**j) Notes on Directors appointment / re-appointment**

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

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

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

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

Strategy & Business	Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
Industry Expertise	Has expertise with respect to the sector the organization operates in. Has an understanding of the industry and recognizes the development of industry segments, trends, emerging issues and opportunities
Financials	Leadership in management of finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting process, or experience in actively supervising accountant, auditor or person performing financial functions.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model.
Board Services and Governance	Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.

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Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Gender, ethics, national, or other diversity	Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.

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

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

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

#### 4. Committees of the Board:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. As on March 31, 2022, the Board has following Committees:

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

##### A. AUDIT COMMITTEE:

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

During the financial year 2021-22, the Audit Committee met 4 (Four) times on the following dates:

1	June 01, 2021	3	November 11, 2021
2	August 12, 2021	4	February 11, 2022

As stipulated, the gap between any two meetings of the Audit Committee did not exceed one hundred and twenty days and the quorum was present for all meetings as required.

The composition of the Committee as on March 31, 2022 along with the attendance of the members at meetings held during their tenure of appointment, is stated herewith:

**Composition and Attendance:**

Sr. No.	Name of the Member	Category	No. of meetings held	No. of meetings Attended
1	Mr. Shailendra Mishra*	Chairman	4	4
2	Mr. Markand Adhikari	Member	4	4
3	Dr. Ganesh P Raut	Member	4	4
4	Mr. Umakanth Bhyravajoshiyulu	Member	4	4

\*Mr. Shailendra Mishra was appointed as Chariman of Audit Committee in place of Dr. Ganesh P. Raut w.e.f. June 01, 2021. However, Dr. Ganesh P. Raut continues to act as a member of Audit Committee.

Mr. Shailendra Mishra, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 18, 2021.

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

**Terms of reference of Audit Committee:**

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Regulations and the Act. These broadly include:

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

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

- Matter to be included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Disclosures in financial statement including related party transactions.
- Modified opinion in the Audit report.
- Letters of Statutory Auditors to management on internal control weakness, if any.
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of statutory auditors considering their independence and effectiveness, and recommend the audit fees.



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- Functioning of the Vigil Mechanism / Whistle Blower Policy.
- Management Discussions & Analysis of the Company's operations.
- Compliance with the listing and other legal requirements concerning financial statements.

The Audit Committee mandatorily reviews the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifies that the systems for internal control are adequate and are operating effectively.

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

## B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Company is duly constituted having majority of Independent Directors as members of the Committee including Chairman of the Committee. The Committee identifies persons to be appointed in senior management in accordance with the criteria laid down, recommends to the Board their appointment and removal and carries out performance evaluation of every Director.

During the financial year 2021-22, the Nomination and Remuneration Committee met 3 (three) times on the following dates:

1	June 01, 2021	3	November 11, 2021
2	August 12, 2021		

The composition of the Committee as on March 31, 2022 along with the attendance of the members at meetings during their tenure of appointment is stated herewith:

### i. Composition and Attendance:

Sr. No.	Name of the Member	Category	No. of meetings held	No. of meetings Attended
1	Mr. Umakanth Bhyravajoshiyulu*	Chairman	3	3
2	Mr. Markand Adhikari	Member	3	3
3	Dr. Ganesh P Raut	Member	3	3

\*Mr. Shailendra Mishra ceased to be Chairman and member of the Committee w.e.f. June 01, 2021 and Mr. Umakanth Bhyravajoshiyulu was appointed as Chairman w.e.f. June 01, 2021.

Mr. Umakanth Bhyravajoshiyulu, Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 18, 2021.

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

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

**iii. Performance Evaluation criteria for Independent Directors:**

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

The evaluation is based on various factors which are follows:

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

**REMUNERATION POLICY:**

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

**I. Selection:**

- Any person to be appointed as a Director on the Board of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time Director of the Company, his/her educational qualification, work experience, industry experience, etc. shall be considered.

**ii. Remuneration of Executive Directors:**

- At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration

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Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Act.

- The remuneration shall be subject to the approval of the Members of the Company in General Meeting. In determining the remuneration, the Nomination and Remuneration Committee shall consider the following:
  1. The relationship of remuneration and performance benchmarks is clear;
  2. Balance between fixed and incentive pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals;
  3. Responsibility of the Managing Director and the industry benchmarks and the current trends;
  4. The Company's performance vis-à-vis the annual budget achievement and individual performance.

### iii. Remuneration of Non-Executive Directors:

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

The Non-Executive Directors had no other pecuniary relationship or transactions with the Company during the financial year 2021-22.

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

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

### iv. Remuneration of Senior Management:

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

1. The correlation of remuneration and performance yardstick is clear;
2. The fixed pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals.
3. 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.

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

### v. Details of remuneration/sitting fees paid during the financial year 2021-22 are as follows:

(₹ in Lakhs)

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



Note:

- The Company has not granted any Stock Options.
- There are no separate service contracts with any of the directors. The current tenure of office of the Managing Director is for three years from his respective date of appointment. There is no separate provision for payment of severance fees.
- Apart from the above mentioned remuneration or fees paid, there are no other fixed components and performance linked incentives based on the performance criteria.

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

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

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

During the financial year 2021-22, the Stakeholders' Relationship Committee met 4 (Four) times on the following dates:

1	June 01, 2021	3	November 11, 2021
2	August 12, 2021	4	February 11, 2022

The Composition of the Committee as on March 31, 2022 and attendance of the members at the meeting during their tenure in the Company is stated herewith:

**i. Composition and Attendance:**

Sr. No.	Name of the Member	Category	No. of meetings held	No. of meetings attended
1	*Dr. Ganesh P. Raut	Chairman	4	4
2	Mr. Markand Adhikari	Member	4	4
3	*Mr. Shailendra Mishra	Member	4	4
4	Mr. Kailasnath Adhikari	Member	4	4

*\*Mr. Shailendra Mishra ceased to be the Chairman of Committee w.e.f. June 01, 2021 and Dr. Ganesh P. Raut was appointed in his place. However, Mr. Shailendra Mishra continues to act as a member of Stakeholders' Relationship Committee.*

Dr. Ganesh P. Raut, Chairman of the Stakeholders' Relationship Committee was present at the Annual General Meeting of the Company held on September 18, 2021.

Ms. Swity Gada, 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 2021-22 is stated herewith:**

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

**D. RISK MANAGEMENT COMMITTEE:**

During the financial year 2021-22, the Board has not constituted the Risk Management Committee as the same is not applicable.

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## 5. GENERAL BODY MEETINGS:

### a) Annual General Meetings:

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

Financial Year	AGM	Date of AGM	Time	Location
2020-21	8 <sup>th</sup>	September 18, 2021	5.30 p.m.	Held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Deemed venue was the registered office of the Company situated at 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053
2019-20	7 <sup>th</sup>	September 28, 2020	4.30 p.m.	Held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Deemed venue was the registered office of the Company situated at 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053
2018-19	6 <sup>th</sup>	September 30, 2019	3.45 p.m.	VVM Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai - 400058

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

Date of AGM	Purpose of Special Resolutions
September 18, 2021	Authority to the Board of Directors to create, offer, issue & allot further securities of the Company.
September 28, 2020	1. Authority to the Board of Directors to create, offer, issue & allot further securities of the Company 2. Re-Appointment of Mr. Shailendra Mishra (DIN: 07373830), as Independent Director of the Company
September 30, 2019	Authority to the Board of Directors to create, offer, issue & allot further securities of the Company

### c) Postal Ballot:

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

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

## 6. MEANS OF COMMUNICATION

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

**7. GENERAL INFORMATION FOR SHAREHOLDERS:**

<b>a.</b>	<b>Date, Time, Venue of Annual General Meeting</b>	Date : September 07, 2022 Day : Wednesday Time : 4:00 P.M. Mode : In accordance with the General Circulars issued by the MCA the AGM will be held through VC/OAVM and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
<b>b.</b>	<b>Financial Year</b>	April 01, 2021 to March 31, 2022
<b>c.</b>	<b>Financial Calendar (April 01, 2022 to March 31, 2023)</b>	Tentative Dates i) First Quarter Results - On August 02, 2022; ii) Second Quarter Results - On or before November 14, 2022; iii) Third Quarter Results - On or before February 14, 2023; iv) Fourth Quarter / Yearly Results - On or before May 30, 2023 (Audited Results).
<b>d.</b>	<b>Dividend payment date</b>	No dividend is declared for the financial year 2021-22.
<b>e.</b>	<b>Date of Book Closure</b>	September 01, 2022 to September 07, 2022
<b>f.</b>	<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. August 31, 2022.
<b>g.</b>	<b>Listing on Stock Exchanges</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 <b>Scrip Code: 540081</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Symbol: SABEVENTS</b> The Company has paid listing fees for the financial year 2022-23 to BSE Limited and National Stock Exchange of India Limited.
<b>h.</b>	<b>ISIN and CIN</b>	<b>ISIN:</b> INE86OT01019 <b>CIN:</b> L22222MH2014PLC254848
<b>i.</b>	<b>Dematerialization of shares and liquidity</b>	About 99.87% of the Equity Shares of the Company have been dematerialized as on March 31, 2022.
<b>j.</b>	<b>Registrar and Share Transfer Agent</b>	<b>M/s. Link Intime (India) Private Limited</b> C-101, 247 Park, L B S Marg, Vikroli West, Mumbai 400 083 Tel.: 91-22-4918 6000 Fax: 91-22-4918 6060 E-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
<b>k.</b>	<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 during the financial year 2021-22.
<b>l.</b>	<b>Commodity price risk or foreign exchange risk and hedging activities</b>	Not Applicable
<b>m.</b>	<b>Plant Locations</b>	The Company does not have any plant.
<b>n.</b>	<b>Address for correspondence for correspondence</b>	Registered office of the Company is situated at 7 <sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri- (West), Mumbai- 400053.
<b>o.</b>	<b>Credit rating</b>	Not Applicable

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## i. Share Transfer System

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

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

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

## ii. Market Price Data

The monthly high and low quotations of closing prices of shares traded on BSE Limited and National Stock Exchange Limited during the financial year 2021-22 is as follows:

Month	BSE Limited*		National Stock Exchange of India Limited**	
	Price (₹)		Price (₹)	
	High	Low	High	Low
April 2021	1.20	1.09	1.40	1.10
May 2021	1.44	1.15	1.65	1.35
June 2021	1.73	1.38	2.60	1.45
July 2021	3.11	1.81	3.60	2.50
August 2021	4.05	3.10	3.80	3.00
September 2021	3.35	2.75	3.40	2.90
October 2021	3.33	2.90	3.40	2.85
November 2021	6.24	2.89	6.60	2.85
December 2021	14.88	6.55	19.15	6.90
January 2022	18.00	14.05	23.25	18.05
@February 2022	13.35	7.63	17.15	17.15
March 2022	13.35	7.63	16.30	6.75

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

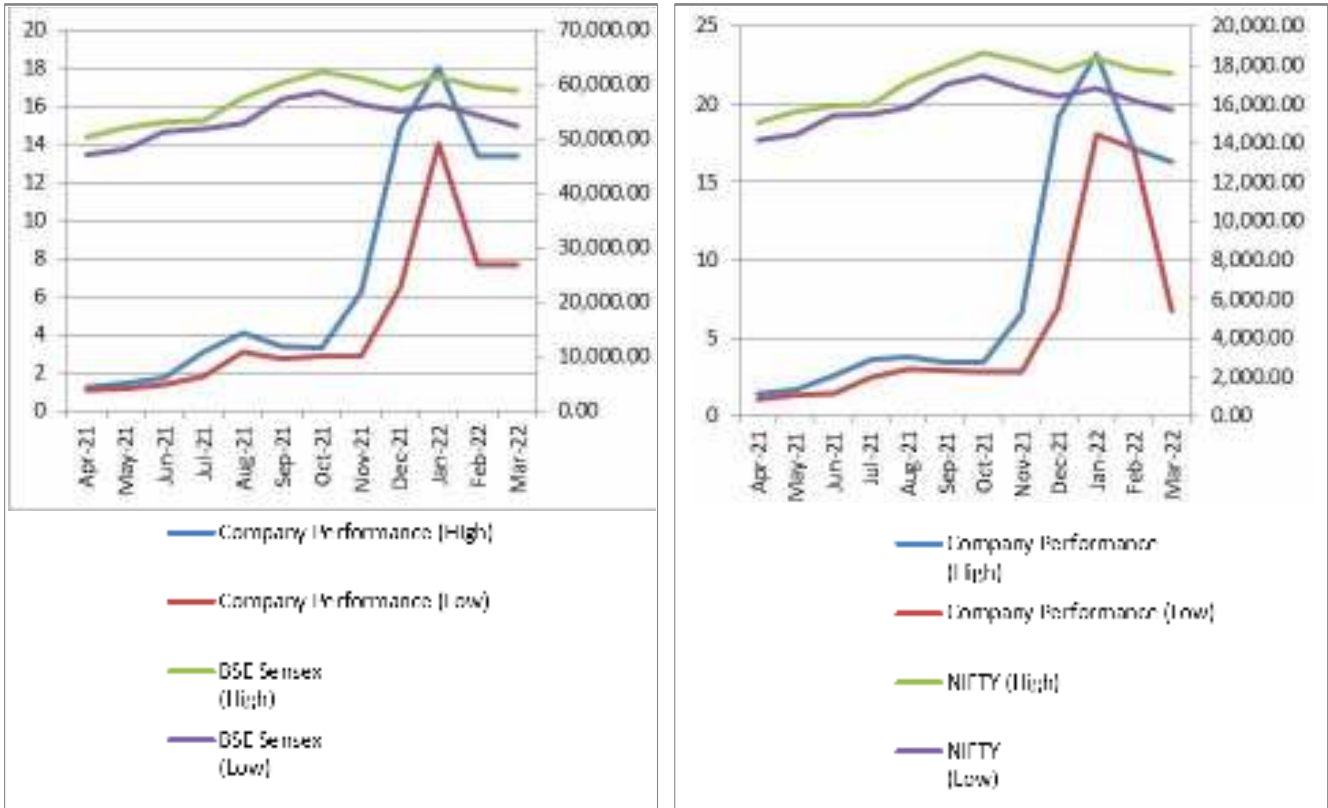
\*\*Source: [www.nseindia.com](http://www.nseindia.com)

@ Prices are taken on the basis of following month as data for particular month is not available on website of BSE Limited



iii. Performance in comparison to SENSEX and NIFTY

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



iv. Categories of equity shareholding as on March 31, 2022

Category	No. of Equity shares	Percentage of Shareholding (%)
Promoter and Promoter Group	37,71,214	35.972
Mutual Funds/ UTI	270	0.002
Financial Institutions/ Banks	15,43,767	14.725
Insurance Companies	60,703	0.579
Trusts	168	0.002
Foreign Institutional Investors	330	0.003
Bodies Corporate	21,24,443	20.265
Individuals	28,71,266	27.388
Non Resident Indians	51,728	0.494
Clearing Members	139	0.001
Hindu Undivided Family	59,683	0.569
<b>GRAND TOTAL</b>	<b>1,04,83,711</b>	<b>100.000</b>



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## v. Distribution of shareholding as on March 31, 2022

Nominal value of Shares	Number of shareholders	% of total number of shareholders	No. of Shares ( in ₹ )	% of Total of shares
1 to 5000	8,821	99.0456	1,35,77,180	12.9507
5001 to 10000	38	0.4267	27,34,820	2.6086
10001 to 20000	14	0.1572	19,86,120	1.8945
20001 to 30000	8	0.0898	19,78,480	1.8872
30001 to 40000	3	0.0337	10,14,180	0.9674
40001 to 50000	2	0.0225	9,26,820	0.8841
50001 to 100000	5	0.0561	32,30,380	3.0813
100001 and above	15	0.1684	7,93,89,130	75.7262
<b>TOTAL</b>	<b>8,906</b>	<b>100.00</b>	<b>10,48,37,110</b>	<b>100.00</b>

## vi. 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, please write to the RTA or below mentioned address:

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

7<sup>th</sup> Floor, Adhikari Chambers,  
Oberoi Complex, New Link Road,  
Andheri (West), Mumbai – 400053.  
Tel - 91-22-4023 0673  
Fax – 91-22-2639 5459  
Email – [cs@governancenow.com](mailto:cs@governancenow.com)  
Website: [www.governancenow.com](http://www.governancenow.com)

## 8. OTHER DISCLOSURES:

### i. Related Party Transactions:

Pursuant to the approval of members of the Company in the Annual General Meeting held on September 18, 2021, the Company has entered into material related party transactions during the financial year 2021-22. Further, the prescribed details of related party transactions in Form AOC-2, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in the "Annexure III" to the Boards' Report. The transactions with the related parties, as per the requirements of the Indian Accounting Standard (IND AS) 18, are disclosed in the Notes on Accounts, forming part of the Annual Report. All the transactions entered with related party(ies) were on arms' length basis.

The Company has adopted a revised policy on dealing with Related Party Transactions which is available on Company's website at

[http://www.governancenow.com/disclosure/Policy%20on%20Related%20Party%20transaction\\_SAB%20Events.pdf](http://www.governancenow.com/disclosure/Policy%20on%20Related%20Party%20transaction_SAB%20Events.pdf)

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

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

### iii. Vigil Mechanism / Whistle Blower Policy:

With the continued expansion of business, various risks associated with the business have also increased considerably. 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 Act and Regulation 22 of the Listing Regulations, by which the Company provides a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud, misconduct, unethical behavior, etc. through any of the following reporting protocols:

Chairman of Audit Committee : Mr. Shailendra Mishra (w.e.f. June 01, 2021)  
 E-mail : [cs@governancenow.com](mailto:cs@governancenow.com)  
 Phone No. : +91-022-4023 0000  
 Fax Number : +91-022-2639 5459  
 Written Communication to : 7<sup>th</sup> Floor, Adhikari Chambers,  
 Oberoi Complex, New Link Road,  
 Andheri West, Mumbai – 400053.

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

We affirm that during the financial year 2021 -22, no personnel were denied access to the Audit Committee.

**iv. A certificate from a Company Secretary in practice**

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

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

During the financial year 2021 -22, the Company has not raised any funds through preferential allotment or qualified institutions placement.

**vi. Recommendation by Committee:**

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

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

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

Sr. No	Particulars	Amount (in Rs.)
1	Statutory Audit Fees*	60,000

\*Excludes applicable taxes thereon.

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

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

**ix. Disclosure of Accounting Treatment**

Pursuant to SEBI Circular dated July 5, 2016, the Company has adopted Indian Accounting Standards ("Ind AS") which is applicable w.e.f April 1, 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.

**x. Disclosure on subsidiaries**

As on March 31, 2022, the Company does not have any Subsidiary, Associate or Joint Venture Companies. Hence, the policy on material subsidiaries has not been formulated.

**xi. Disclosure of Risk Management**

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

**xii. CEO/CFO Certification**

As required under Regulation 17(8) of the Listing Regulations, a certificate signed by Mr. Kailasnath Adhikari, Managing Director and Mr. Suresh Satpute, Chief Financial Officer of the Company certifying that the financial Statements for the financial year 2021-22 represents true and fair view of the Company's affairs is annexed to this report.

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

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

a. The Company has not appointed Internal Auditors for the period from April 01, 2021 to August 11, 2021.

The Company has appointed M/s. Bhavesh Vora & Associates, Chartered Accountant, Mumbai (FRN: 0113805W) as an Internal Auditor of the Company w.e.f. August 12, 2021.

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

a. **The Board:** Our Chairman is a Non-Executive Chairman and is entitled to maintain Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

b. **Shareholders rights:** Unaudited/Audited Quarterly/half yearly/annual financial results are published in leading newspapers, viz. "Financial Express" and vernacular newspaper i.e. The "Pratahkal" and is also made available on the website of the Company at <http://www.governancenow.com/newspaper-publications>.

c. **Modified opinion in Audit Report:** The Auditor's Report is with modified opinion.

d. **Separate Posts and the Managing Director or the Chief Executive Officer:** Our Chairperson is a Non-Executive Director but is related to the Managing Director of the Company as per the definition of the term "relative" defined under the Companies Act, 2013.

e. **Reporting of Internal Auditor:** M/s. Bhavesh Vora & Associates have been appointed as Internal Auditor of the Company w.e.f. August 12, 2021 and submits an Internal Audit Report to the Audit Committee of the Company, on quarterly basis.

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

The Company does not have shares lying in unclaimed suspense account arising out of public/bonus/rights issues as at March 31, 2022. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

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

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



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

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested. Further, the listed entity does not have any subsidiary.

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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 2021-22.

**Place: Mumbai**  
**Date: August 02, 2022**

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

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## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority. Other details are as follows:

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

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

For Shweta Mundra & Associates  
Company Secretaries

Date: August 01, 2022  
Place: Mumbai  
UDIN: A038115C000814814

Shweta Mundra  
Membership No. A38115, CP: 15387

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

1. We have examined the records concerning Compliance of the conditions of Corporate Governance by **SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED** ("the Company"), for the year ended March 31, 2022, 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, 2022 except for the following:
  - The Company had not appointed the Internal Auditor as mandatory for Listed Entities u/s 138 of the Companies Act, 2013 and Regulation 18(3) Read with Part B Paragraph (4) of SEBI LODR for the period from April 01, 2021 to August 11, 2021. However, the Company has appointed M/s Bhavesh Vora & Associates, Chartered Accountants as the Internal Auditor in the Board Meeting held on August 12, 2022.
5. We further state that such compliance is neither an assurance as to the viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

**Shweta Mundra**  
M. No. 38115  
(COP: 15387)

**UDIN: A038115C000814825**  
Place: Mumbai  
Date: August 01, 2022

## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Standalone Financial Statements

#### Qualified Opinion

We have audited the accompanying standalone financial statements of **SAB Events and Governance Now Media Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, statement of changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

1. The Company had acquired its publication and MICE business in Financial Year 2015-16 as per the scheme of arrangement and during such acquisition the company has recognised goodwill amounting to Rs.788.69 Lakhs as Goodwill on demerger. The carrying value of Goodwill as on 31<sup>st</sup> March, 2022 is Rs.299.07 Lakhs. However, the Company has not been able to generate sufficient income from its publication and MICE business since last five years and has incurred losses of Rs.112.75 Lakhs during the year ended on 31<sup>st</sup> March, 2022 and during the preceding financial year of Rs.151.99 Lakhs. Also considering the further impact on the business of the company due to COVID 19 restrictions imposed by the Government for Ground event and discontinuance of publication of its magazine 'Governance Now', in our view this facts indicates that there is impairment in the value of Goodwill. However the Company has not carried out impairment testing on goodwill and instead amortising the Goodwill over a period of 10 years which is not in consonance with the Ind AS 36 Impairment of Assets. In the absence of working for impairment we are unable to quantify the amount of impairment provision required and its possible effects on the financial statements.
2. The Company has not accounted the lease transactions as per requirements of Ind AS 116 Leases. Had the said standard been followed, the liabilities would have been higher by Rs.56.92 Lakhs and assets would have been higher by Rs.55.84 Lakhs and loss would have been higher by Rs.1.08 Lakhs.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

#### Key Audit Matters

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

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

### **Material Uncertainty related to Going Concern**

We draw attention to Note 30 & 32 to financial results, due to the outbreak of the COVID-19 pandemic, the ground events business operations of the company have come to halt and the company doesn't foresee ground events picking up in the near future and the fact that company's current liabilities are 2.52 times of current assets and exceeds by Rs.207.06 Lakhs, these indicate material uncertainty with respect to company's ability to continue as going concern in the event company's plan of remodelling the event vertical into webinars and growing the digital portal does not achieve the desired cash flows and profitability. Our opinion is not modified in respect of this matter.

### **Other Information**

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

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

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

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

### **Responsibilities of Management for the Standalone Financial Statements**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as described in the Basis for Qualified Opinion paragraph.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. According to the information and explanation given to us, the Company does not have any pending litigations at the year end.
  - ii. According to the information given to us, the company has not entered into any long-term contracts including derivative contracts.
  - iii. According to the information and explanation given to us, the Company is not required to transfer any amount to Investor Education and Protection Fund.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any misstatement.
  - v. According to information and explanation given to us, the Company has not declared any dividend in terms of provision of section 123 of Companies Act, 2013.
  - vi. With respect to the matter to be included in the Auditor's Report under Section 197 (16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

**A.R.Sodha**  
**Partner**  
**M. No 31878**  
**Place: Mumbai**  
**Date: May 21, 2022**  
**UDIN: 22031878AJDWF6085**

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



Cess. No undisputed statutory dues as stated above is outstanding as at 31st March, 2022 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 information and explanation given to us and the records furnished before us, the Company does not have any outstanding dues to be repaid to any bank, financial institution or government. Accordingly, Clause 3(viii) of Companies (Auditor's Report) Order is not applicable.
  9.
    - (a) According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of dues to any lender as at the Balance Sheet date.
    - (b) According to the information and explanations given to us and the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority
    - (c) According to the information and explanations given to us and the records of the Company, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
    - (d) According to the information and explanations given to us and the records of the Company, no funds raised on short term basis have been utilized for long-term purposes by the company.
    - (e) According to the information and explanations given to us and the records of the Company, the Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of Companies (Auditor's) Report Order, 2020 is not applicable.
    - (f) According to the information and explanations given to us and the records of the Company, the Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting under clause 3(ix)(f) of Companies (Auditor's) Report Order, 2020 is not applicable.
  10.
    - (a) According to information and explanation given to us by the management and records furnished before us, the company has not raised money by way of initial public offer or further public offer. Accordingly reporting under Clause 3(ix)(a) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
    - (b) According to information and explanation given to us by the management and records furnished before us, the Company has not made preferential allotment or private placement of shares or convertible debentures during the year. Accordingly reporting under Clause 3(ix)(b) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
  11.
    - (a) According to the information and explanations given to us and based on the examination of books and records of the Company, no fraud by the company or on the company has been noticed or reported during the course of the audit.
    - (b) According to information and explanation given to us by the management and records furnished before us, no report under section 143(12) of Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies(Audit and Auditors) Rules, 2014 with central government.
    - (c) According to information and explanation given to us by the management and records furnished before us, the Company has not received any whistle blower complaints during the year.
  12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly clause 3(xii) of Companies (Auditor's Report) Order 2020 is not applicable.
  13. According to the information and explanation provided to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in financial statements as required by the

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applicable accounting standards.

14. (a) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.  
(b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
15. According to the information and explanation given to us, the company has not entered into any non-cash transaction with directors or persons connected with them. Therefore reporting under clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
16. According to the books of accounts and records of the company examined by us, in our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. The Company has incurred cash losses of Rs. 0.31 crores in the current year financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
19. According to the information and explanation given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company does not fall under the ambit of Section 135 of Companies Act, 2013 and hence reporting under clause 3(xx)(a) and (b) of Companies (Auditor's) Report Order, 2020 is not applicable.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**A.R.Sodha**  
**Partner**  
**M. No 31878**  
**Place: Mumbai**  
**Date: May 21, 2022**  
**UDIN: 22031878AJDWF6085**

## 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, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting.**

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

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**A.R.Sodha**  
**Partner**  
**M. No 31878**  
**Place: Mumbai**  
**Date: May 21, 2022**  
**UDIN: 22031878AJDWF6085**

**BALANCE SHEET AS AT MARCH 31, 2022**

Particulars	Notes	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant and Equipment	2	7,92,272	10,69,716
b. Other Intangible Assets	2	-	-
c. Goodwill on Demerger	2	2,99,07,224	3,77,94,607
d. Financial Assets			
(i) Long term Loans and Advances	3	4,00,000	2,00,000
e. Other Non- Current Assets	4	3,14,615	3,14,615
<b>Total Non Current Assets</b>		<b>3,14,14,112</b>	<b>3,93,78,939</b>
<b>Current Assets</b>			
a. Financial Asset			
(i) Trade Receivables	5	16,29,298	8,21,000
(ii) Cash and Cash Equivalents	6	6,42,607	2,46,559
(iii) Bank Balance other than above	7	1,00,00,000	1,00,00,000
(iv) Short Term Loan & Advances	8	63,311	1,58,486
b. Other Current Assets	9	13,13,853	13,84,500
<b>Total Current Assets</b>		<b>1,36,49,069</b>	<b>1,26,10,545</b>
<b>Total Assets</b>		<b>4,50,63,180</b>	<b>5,19,89,483</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	10	10,48,37,110	10,48,37,110
b. Other Equity *		(9,65,85,542)	(8,52,60,381)
<b>Total Equity</b>		<b>82,51,568</b>	<b>1,95,76,729</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
a. Financial Liabilities			
(i) Long Term Borrowings	11	1,00,000	1,00,000
b. Long Term Provisions	12	23,56,494	20,77,297
c. Deferred Tax Liabilities (net)	25	-	-
<b>Total Non Current Liabilities</b>		<b>24,56,494</b>	<b>21,77,297</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
(i) Short Term Borrowings	13	2,36,50,000	2,26,50,000
(ii) Trade Payables	14	57,64,609	53,86,960
b. Other Current Liabilities	15	33,82,101	18,06,869
c. Short Term Provisions	16	5,58,408	3,91,627
<b>Total Current Liabilities</b>		<b>3,43,55,118</b>	<b>3,02,35,456</b>
<b>Total equity and Liabilities</b>		<b>4,50,63,180</b>	<b>5,19,89,483</b>

\* 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: May 21, 2022

**Suresh Satpute**

Chief Financial Officer

**Swity Gada**

Company Secretary &  
Compliance Officer



# 9<sup>TH</sup> ANNUAL REPORT 2021-2022

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Notes	For the Year Ended March 31, 2022 (₹)	For the Year Ended March 31, 2021 (₹)
<b>INCOME</b>			
<b>Revenue form Operations</b>			
Sales		1,50,72,176	1,41,88,353
Other Income	17	5,01,919	1,80,291
<b>Total Income</b>		<b>1,55,74,095</b>	<b>1,43,68,644</b>
<b>EXPENSES</b>			
Direct Expenses	18	7,57,130	6,77,611
Employee Benefit Expenses	19	68,35,849	69,59,518
Other Expenses	20	79,99,465	92,16,952
Finance Cost	21	31,18,839	15,53,025
Depreciation and Amortisation	2	82,03,816	82,67,122
<b>Total</b>		<b>2,69,15,100</b>	<b>2,66,74,228</b>
<b>Profit/(Loss) Before Tax &amp; Exceptional Items</b>		<b>(1,13,41,005)</b>	<b>(1,23,05,584)</b>
<b>Exceptional Items</b>			
Prior Period Expenses		-	27,46,221
<b>Profit/(Loss) Before Tax</b>		<b>(1,13,41,005)</b>	<b>(1,50,51,805)</b>
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		-	-
Short/(excess) Provision for Tax		34,207	1,75,948
<b>Total</b>		<b>34,207</b>	<b>1,75,948</b>
<b>Profit/(Loss) After tax</b>		<b>(1,13,75,212)</b>	<b>(1,52,27,753)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit &amp; Loss</b>			
a) Re-measurement of defined benefit obligation		50,051	29,088
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
<b>Total</b>		<b>50,051</b>	<b>29,088</b>
<b>Items that will be reclassified to Profit &amp; Loss</b>			
a) Income Tax relating to items that will be reclassified to Profit & Loss		50,051	29,088
<b>Total Comprehensive Income for the period(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(1,13,25,161)</b>	<b>(1,51,98,665)</b>
<b>Earning per share for (Basic &amp; Diluted) (refer note 24)-</b>			
Continuing operations		(1.09)	(1.45)
Discontinuing operations		-	-
Continuing & Discontinuing operations		(1.09)	(1.45)
<b>Significant Accounting Policies</b>	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: May 21, 2022

Suresh Satpute

Chief Financial Officer

Swity Gada

Company Secretary &  
Compliance Officer

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**
**a. EQUITY SHARE CAPITAL**
**(1) Current reporting period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,48,37,110	-	-	-	10,48,37,110

**(2) Previous reporting period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,48,37,110	-	-	-	10,48,37,110

**b. OTHER EQUITY**
**1) Current reporting period**

Particulars	Other Equity				
	Reserve and Surplus			Other Comprehensive Income	Total other Equity
	Securities Premium	General Reserve	Retained Earnings		
As at 1 April, 2021	-	-	(8,57,58,511)	4,98,130	(8,52,60,381)
Total Comprehensive Income for the year	-	-	(1,13,75,212)	50,051	(1,13,25,161)
<b>As at 31st March, 2022</b>	<b>-</b>	<b>-</b>	<b>(9,71,33,723)</b>	<b>5,48,181</b>	<b>(9,65,85,542)</b>

**2) Previous reporting period**

Particulars	Other Equity				
	Reserve and Surplus			Other Comprehensive Income	Total other Equity
	Securities Premium	General Reserve	Retained Earnings		
As at 1 April, 2020	-	-	(7,05,30,757)	4,69,042	(7,00,61,715)
Total Comprehensive Income for the year	-	-	(1,52,27,754)	29,088	(1,51,98,666)
<b>As at 31st March, 2021</b>	<b>-</b>	<b>-</b>	<b>(8,57,58,511)</b>	<b>4,98,130</b>	<b>(8,52,60,381)</b>

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: May 21, 2022

**Suresh Satpute**  
Chief Financial Officer

**Swity Gada**  
Company Secretary &  
Compliance Officer

# 9<sup>TH</sup> ANNUAL REPORT 2021-2022

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	For the Year Ended March 31, 2022 (₹)	For the Year Ended March 31, 2021 (₹)
<b>A Cash Flow from Operating Activities:</b>		
Net Profit before Tax as per Statement of Profit and Loss	(1,13,41,005)	(1,23,05,584)
<b>Adjustment for:</b>		
Depreciation and Amortisation	82,03,816	82,67,122
Prior Period Expenses paid	-	(27,46,221)
Finance Cost	31,18,839	15,53,025
Operating Profit before Working Capital changes	(18,349)	(52,31,658)
<b>Adjustment for change in working capital:</b>		
(Increase) / Decrease in Trade Receivables	(8,08,298)	17,54,745
(Increase) / Decrease in Advances & Other Current Assets	(34,178)	2,83,601
Increase / (Decrease) in Non Current and Current Liabilities and Provisions	34,48,910	45,95,842
Cash generated from Operations	25,88,085	14,02,530
Direct Taxes (Paid)/Refund	(34,207)	(1,75,948)
<b>Net Cash generated from in Operating Activities</b>	<b>25,53,878</b>	<b>12,26,582</b>
<b>B Cash Flow from Investing Activities:</b>		
Addition to Fixed Assets	(38,990)	(59,507)
Fixed Deposit Matured	1,00,00,000	-
Fixed Deposit created	(1,00,00,000)	(1,00,00,000)
Net Cash used in Investing Activities	(38,990)	(1,00,59,507)
<b>C Cash Flow from Financing Activities:</b>		
Increase/(decrease) in Short Term Borrowing	10,00,000	99,15,000
Finance Cost paid	(31,18,839)	(15,53,025)
<b>Net Cash generated from Financing Activities</b>	<b>(21,18,839)</b>	<b>83,61,975</b>
<b>Net increase in Cash and Cash equivalents</b>	<b>3,96,049</b>	<b>(4,70,950)</b>
Opening balance of Cash and Cash equivalents	2,46,559	7,17,505
<b>Closing balance of Cash and Cash equivalents</b>	<b>6,42,607</b>	<b>2,46,559</b>

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

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DIN: 00032016

Kailasnath Adhikari

Managing Director

DIN:07009389

Place: Mumbai

Date: May 21, 2022

Suresh Satpute

Chief Financial Officer

Swity Gada

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

#### 1.2 Use of Estimates

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

#### 1.3 Provisions, contingent liabilities and Contingents Assets

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

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

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

#### 1.4 Fixed Assets

##### Property, Plant and Equipment

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

##### Intangible Assets

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1.5 Depreciation/Amortisation

#### Property, Plant and Equipment

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

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

#### Intangible Fixed Assets

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

#### Goodwill on Demerger

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

### 1.6 Revenue Recognition

The Company earns its revenue in the form of 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 ready for put to use for its intended purpose. All other Borrowing costs are recognized as expense and charged to profit & loss account.

## NOTES TO THE FINANCIAL STATEMENTS

### 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.

##### c 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.

### **d 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.

## 2 FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at April 01, 2021	Additions	Deductions	As at March 31, 2022	As at March 31, 2021	For the Year	Adjustment	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
<b>Property, Plant and Equipment</b>										
Computer	2,71,562	38,990	-	3,10,552	1,68,346	49,248	-	2,17,594	92,958	1,03,216
Furniture & fixtures	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	11,15,938	-	-	11,15,938	3,42,227	74,396	-	4,16,623	6,99,315	7,73,711
Vehicles	13,73,039	-	-	13,73,039	11,80,250	1,92,790	-	13,73,040	(-)	1,92,789
<b>Sub-total</b>	<b>27,60,539</b>	<b>38,990</b>	<b>-</b>	<b>27,99,529</b>	<b>16,90,823</b>	<b>3,16,434</b>	<b>-</b>	<b>20,07,257</b>	<b>7,92,272</b>	<b>10,69,716</b>
Previous Year	62,30,740	59,507	35,29,708	27,60,539	48,40,791	3,79,740	35,29,708	16,90,823	10,69,716	-
<b>Other Intangible Assets</b>										
Computer Software	-	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Previous Year	-	-	-	-	-	-	-	-	-	-
Goodwill on Demerger	7,88,69,243	-	-	7,88,69,243	4,10,74,636	78,87,383	-	4,89,62,019	2,99,07,224	3,77,94,607
<b>Sub-total</b>	<b>7,88,69,243</b>	<b>-</b>	<b>-</b>	<b>7,88,69,243</b>	<b>4,10,74,636</b>	<b>78,87,383</b>	<b>-</b>	<b>4,89,62,019</b>	<b>2,99,07,224</b>	<b>3,77,94,607</b>
Previous Year	7,88,69,243	-	-	7,88,69,243	3,31,87,253	78,87,383	-	4,10,74,636	3,77,94,607	4,56,81,990



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## NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at	As at
	March 31, 2022 (₹)	March 31, 2021 (₹)
<b>3 Long-term Loans and Advances</b> (Unsecured, Considered Good)		
Advances & Deposits	4,00,000	2,00,000
	<u>4,00,000</u>	<u>2,00,000</u>
<b>4 Other Non- Current Assets</b>		
MAT Credit Entitlement	3,14,615	3,14,615
	<u>3,14,615</u>	<u>3,14,615</u>
<b>5 Trade Receivables (Unsecured)</b>		
<b>Over Six Month</b>		
Considered Goods	-	1,00,000
<b>Others</b>		
Considered Goods	16,29,298	7,21,000
	<u>16,29,298</u>	<u>8,21,000</u>

Trade Receivables ageing schedule for the year ended as on March, 2022 and March, 2021:

as on March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-considered good	16,29,298	-	-	-	-	16,29,298
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>16,29,298</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,29,298</b>
Less: Allowance for expected credit loss	-	-	-	-	-	-
<b>Total Trade Receivables</b>						<b>16,29,298</b>

## NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
-------------	--------------------------------	--------------------------------

as on March, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	3,27,000	3,94,000	1,00,000	-	-	8,21,000
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>3,27,000</b>	<b>3,94,000</b>	<b>1,00,000</b>	<b>-</b>	<b>-</b>	<b>8,21,000</b>
Less: Allowance for expected credit loss	-	-	-	-	-	-
<b>Total Trade Receivables</b>						<b>8,21,000</b>

### 6 Cash and Cash Equivalents

Cash-on-Hand	42,073	60,173
Balances with Banks - In Current Accounts	6,00,534	1,86,386
	<u>6,42,607</u>	<u>2,46,559</u>

### 7 Bank Balance other than above

Fixed Deposit with Bank	1,00,00,000	1,00,00,000
	<u>1,00,00,000</u>	<u>1,00,00,000</u>

### 8 Short Term Loans and Advances

(Unsecured, Consider Good)

Advances recoverable in cash or kind	63,311	1,58,486
	<u>63,311</u>	<u>1,58,486</u>

### 9 Other Current Assets

GST Credit	3,74,684	60,336
TDS Receivable	9,17,344	10,24,164
Unbilled revenue	21,824	3,00,000
	<u>13,13,853</u>	<u>13,84,500</u>

# 9<sup>TH</sup> ANNUAL REPORT 2021-2022

## NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at	
	March 31, 2022	March 31, 2021
	(₹)	(₹)
<b>10 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
40,000 (P.Y.40,000) Preference Shares of Rs. 10/- each.	<b>4,00,000</b>	4,00,000
	<b><u>11,03,00,000</u></b>	<b><u>11,03,00,000</u></b>
<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
<b>Total</b>	<b><u>10,48,37,110</u></b>	<b><u>10,48,37,110</u></b>

### 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 March 31, 2022 is set out below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	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
Add: During the period	-	-	-	-
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

The details of shareholder holding more than 5% shares as at March 31, 2022 is set out below:

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Numbers	%	Numbers	%
Markand Adhikari	14,81,859	14.13%	14,81,859	14.13%
Late Mr.Gautam Adhikari	12,53,639	11.96%	12,53,639	11.96%
Indian Overseas Bank	12,45,000	11.88%	12,45,000	11.88%
Assent Trading Pvt. Ltd.	4,66,861	4.45%	4,66,861	4.45%
Kalash Trading And Investment P.Ltd	7,56,000	7.21%	7,56,000	7.21%
Global Showbiz Pvt.Ltd	5,70,000	5.44%	5,70,000	5.44%
Aranav Trading And Investment P.Ltd	6,95,464	6.63%	6,95,464	6.63%

### The Details of shares held by Promoters:

Shares held by promoters at the end of the year			
Promoters Name	No. of Shares	% of Total Shares	% Change during the year
Late Mr.Gautam Adhikari	12,53,639	11.96%	-
Markand Adhikari	14,81,589	14.13%	-
Global Showbiz Pvt.Ltd	5,70,000	5.44%	-
Prime Global Media Pvt.Ltd	4,65,536	4.44%	-
<b>Total</b>	<b>37,70,764</b>	<b>35.97%</b>	-

## NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
<b>11 Long Term Borrowing</b>		
<b>Secured</b>		
<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.	<u>1,00,000</u>	<u>1,00,000</u>
	<u>1,00,000</u>	<u>1,00,000</u>
Terms and Rights attached to Preference Shares:		
The Company has only one class of preference shares at the end of the year having a par value of 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>12 Long Term Provisions</b>		
Provision for Employee Benefits		
- Provision for compensated absences	14,49,137	13,15,390
- Provision for Gratuity	9,07,357	7,61,907
	<u>23,56,494</u>	<u>20,77,297</u>
<b>13 Short Term Borrowing</b>		
<b>Unsecured</b>		
From Director	-	-
Intercompany Deposit	2,36,50,000	2,26,50,000
	<u>2,36,50,000</u>	<u>2,26,50,000</u>
<b>14 Trade Payables</b>		
Other than Acceptances	67,64,609	53,86,960
	<u>67,64,609</u>	<u>53,86,960</u>

As on March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2,78,125	-	-	-	2,78,125
(ii) Others	-	38,13,161	26,73,323	-	-	64,86,484
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total trade payables	-	40,91,286	26,73,323	-	-	67,64,609

# 9<sup>TH</sup> ANNUAL REPORT 2021-2022

## NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(₹)	(₹)

As on March, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not due 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	5,05,775	-	-	-	5,05,775
(ii) Others	-	48,81,185	-	-	-	48,81,185
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total trade payables	-	53,86,960	-	-	-	53,86,960

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

### 15 Other Current Liabilities

Interest Payable	<b>32,09,289</b>	8,32,329
Advance Received	-	8,47,500
Other Payables	<b>1,72,812</b>	1,27,040
	<b><u>33,82,101</u></b>	<b><u>18,06,869</u></b>

### 16 Short Term Provisions

Provision for Expenses	<b>2,68,143</b>	1,30,023
Provision for Gratuity	<b>18,723</b>	17,282
Provision for Leave Encashment	<b>2,71,542</b>	2,44,322
	<b><u>5,58,408</u></b>	<b><u>3,91,627</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

Particulars	For the year ended March 31, 2022 (₹)	For the year ended March 31, 2021 (₹)
<b>17 Other Income</b>		
Interest on Fixed Deposit	4,04,348	1,46,761
Interest on Income Tax Refund	68,592	33,530
Balance written back	28,979	-
	<u>5,01,919</u>	<u>1,80,291</u>
<b>18 Direct Expenses</b>		
Web Development Designing Charges	3,70,000	-
News Subscription and Story Contribution Charges	-	1,21,500
Event Related Expenses	3,87,130	5,56,111
	<u>7,57,130</u>	<u>6,77,611</u>
<b>19 Employee Benefit Expenses</b>		
Salary and Allowances	63,47,100	63,17,767
Leave Encashment Expenses	2,87,624	5,02,649
Gratuity Expenses	1,96,942	1,39,102
Staff Welfare Expenses	4,183	-
	<u>68,35,849</u>	<u>69,59,518</u>
<b>20 Others Expenses</b>		
Communication Expenses	2,83,109	5,18,327
Rent, Rates & Taxes	31,50,983	34,14,795
Repairs & Maintenance	68,573	46,542
Legal & Professional Charges	29,72,390	33,11,235
Printing & Stationery	13,300	800
Insurance Charges	30,790	278
General Expenses	8,07,858	9,07,367
Travelling & Conveyance	3,96,002	2,24,968
Sundry Debit Balance w/off	-	4,95,810
Audit Fees(Refer Note 31)	60,000	60,000
Business Promotion Expenses	90,460	83,830
Advertisement & Marketing Expenses	1,26,000	1,53,000
	<u>79,99,465</u>	<u>92,16,952</u>
<b>21 Finance Cost</b>		
Bank Charges	4,77,770	2,92,223
Interest on Unsecured Loan	26,41,069	12,60,802
	<u>31,18,839</u>	<u>15,53,025</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 22 Segment Reporting:

The Company has only one operating segment i.e. Publication & MICE. Accordingly no segment reporting as per Ind AS 108 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
Swity Gada	Company Secretary & Compliance Officer
Suresh Satpute	Chief Financial Officer

##### ii Others

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

#### b) Transaction with Related Parties:

Nature of Transaction		KMP	Others	Total
Sale of Services		-	<b>60,00,000</b>	<b>60,00,000</b>
	(P.Y)	-	(60,00,000)	(60,00,000)
Payment towards service/ remuneration		<b>14,40,000</b>	<b>12,41,436</b>	<b>26,81,436</b>
	(P.Y)	(14,40,000)	(24,23,760)	(38,63,760)
Outstanding balance included in Current Asset		-	<b>2,00,000</b>	<b>2,00,000</b>
	(P.Y)	(-)	(2,00,000)	(2,00,000)
Outstanding balance included in Current Liability		-	<b>1,20,000</b>	<b>1,20,000</b>
	(P.Y)	-	(35,20,822)	(35,20,822)

### 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 - UnFunded	Gratuity - UnFunded	Leave Encashment - UnFunded	Leave Encashment - UnFunded
		March 31, 2022	March 31 2021	March 31 2022	March 31 2021
<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>7,79,189</b>	6,40,087	<b>15,59,712</b>	10,86,151
	Current Service Cost	<b>1,44,159</b>	1,24,891	<b>1,79,571</b>	1,55,239
	Interest Cost	<b>52,783</b>	43,299	<b>98,472</b>	68,535
	Remeasurements- Due to Demographic Assumptions	-	-	<b>(182)</b>	-
	Remeasurements- Due to Financial Assumption	<b>(12,059)</b>	-	<b>(12,386)</b>	-
	Remeasurements- Due to Experience Adjustments	<b>(37,992)</b>	(29,088)	<b>21,967</b>	-
	Acturial (Gain)/Loss	-	-	-	2,49,787
	Benefits Paid	-	-	<b>(1,26,657)</b>	-
	Defined Benefit Obligation at year end	<b>9,26,080</b>	7,79,189	<b>17,20,679</b>	15,59,712
<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				
	Acturial Gain/(Loss)	NA		NA	
	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 March 31	-	-	-	-
	Present Value of obligation as at March 31	<b>9,26,080</b>	7,79,189	<b>17,20,679</b>	15,59,712
	Amount Recognised in Balance Sheet	<b>9,26,080</b>	7,79,189	<b>17,20,679</b>	15,59,712
<b>D)</b>	<b>Expenses recognised during the year</b>				
	<b>In Income Statement</b>				
	Current Service Cost	<b>1,44,159</b>	1,24,891	<b>1,79,571</b>	1,55,239
	Interest Cost	<b>52,783</b>	43,299	<b>98,472</b>	68,535
	Net Value of remeasurements on the obligations and plan assets	-	-	<b>9,581</b>	2,49,787
	Acturial (Gain)/Loss	-	-	-	-
	<b>Net Cost</b>	<b>1,96,942</b>	1,68,190	<b>2,87,624</b>	4,73,561
	<b>In Other Comprehensive Income</b>				
	Remeasurements- Due to Demographic Assumptions	-	-	-	-
	Remeasurements- Due to Financial Assumptions	<b>12,059</b>	-	<b>(12,386)</b>	-
	Remeasurements- Due to Experience Adjustments	<b>37,992</b>	29,088	<b>21,967</b>	2,49,787
	Net Income /( Expense) for the period recognised in Other Comprehensive Income	<b>50,051</b>	29,088	<b>9,581</b>	2,49,787



# 9<sup>TH</sup> ANNUAL REPORT 2021-2022

## NOTES TO THE FINANCIAL STATEMENTS

Particulars		Gratuity - UnFunded	Gratuity - UnFunded	Leave Encashment - UnFunded	Leave Encashment - UnFunded
		March 31, 2022	March 31 2021	March 31 2022	March 31 2021
<b>E)</b>	<b>Investment Details</b> LIC Group Gratuity Cash Accumulation Policy	NA	NA	NA	NA
<b>F)</b>	<b>Actuarial Assumption</b> 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)	7.70%	7.75%	7.70%	7.50%
	Expected Rate of Return on Plan Assets (Per Annum)	NA	NA	-	-
	Rate of Escalation in Salary (Per Annum)	5.00%	4.00%	5.00%	5.00%
<b>G)</b>	<b>Sensitivity Analysis</b> 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	9,26,080	0.00%	17,20,679	0.00%
	Salary Escalation - Up by 0.5%	9,67,324	4.45%	17,63,246	2.47%
	Salary Escalation - Down by 0.5%	8,87,258	-4.19%	16,79,644	-2.38%
	Withdrawal Rates - Up by 10%	9,26,652	0.06%	17,22,105	0.08%
	Withdrawal Rates - Down by 10%	9,25,444	-0.07%	17,19,230	-0.08%
	Discount Rates - Up by 0.5%	8,87,592	-4.16%	16,80,581	-2.33%
	Discount Rates - Down by 0.5%	9,67,251	4.45%	17,62,637	2.44%

### 25 Earning Per Share:

Particulars	March 31, 2022	March 31, 2021
<b>For Continuing operations</b>		
Profit/(Loss) for the Year attributable to Equity Shares	<b>(1,13,75,212)</b>	(1,52,27,753)
Weighted Average Number of Equity Shares (Face Value Rs.10 per Share)	<b>1,04,83,711</b>	1,04,83,711
Basic and Diluted Earnings per Share (Rupees)	<b>(1.09)</b>	(1.45)
<b>For Discontinuing operations</b>		
Profit/(Loss) for the Year attributable to Equity Shares	-	-
Weighted Average Number of Equity Shares (Face Value Rs.10 per Share)	-	-
Basic and Diluted Earnings per Share (Rupees)	-	-
<b>For Continuing &amp; Discontinuing operations</b>		
Profit/(Loss) for the Year attributable to Equity Shares	<b>(1,13,75,212)</b>	(1,52,27,753)
Weighted Average Number of Equity Shares (Face Value Rs.10 per Share)	<b>1,04,83,711</b>	1,04,83,711
Basic and Diluted Earnings per Share (Rupees)	<b>(1.09)</b>	(1.45)

## NOTES TO THE FINANCIAL STATEMENTS

### 26 Deferred Tax Liability:

Particulars	March 31, 2022	March 31, 2021
<b>Tax effect of items constituting Deferred Tax Liability</b>		
On difference between book balance and tax balance of Fixed Assets	<b>38,90,130</b>	47,71,654
	<b>38,90,130</b>	47,71,654
<b>Tax effect of items constituting Deferred Tax Assets:</b>		
Leave Encashment	<b>4,43,075</b>	3,56,862
Gratuity	<b>2,11,887</b>	1,78,278
Others	-	-
On Unabsorbed Depreciation and Business Loss(Recognised to the extent of net liability)	<b>32,35,168</b>	42,36,513
	<b>38,90,130</b>	47,71,654
Net Deferred Tax Liability	-	-

### 27 Financial ratios

Sr. no.	Particulars	Numerator	Denominator	2021-22	2020-21	Variance (%)*
1	Current Ratio	Current Assets	Current Liabilities	0.40	0.05	767.63%
2	Debt Equity Ratio	Total Debt	Equity+Res & Surplus+ OCI	2.88	1.16	147.68%
3	Debt Service Coverage Ratio	EBIDTA	Total Debt	(0.02)	(0.24)	-91.40%
4	Return on Equity	Profit After Tax	Equity+Res & Surplus+ OCI	(1.37)	(0.63)	118.65%
5	Inventory Turnover Ratio	NA	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio	Turnover	Average Trade Receivables	12.30	8.35	47.26%
7	Trade Payables Turnover Ratio	NA	NA	NA	NA	NA
8	Net Capital Turnover Ratio	Turnover	Average Working Capital	(0.79)	(0.99)	-20.19%
9	Net Profit Ratio	Net Profit After Tax	Revenue	(0.73)	(1.06)	-31.08%
10	Return on Capital Employed	Net Profit After Tax+ Finance Cost	Equity+Res & Surplus+ OCI+ Short Term Borrowings	(0.27)	(0.26)	4.26%
11	Return on Investment	Net Profit after taxes	Net Assets	(1.37)	(0.77)	78.76%

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

## NOTES TO THE FINANCIAL STATEMENTS

Sr. no.	Particulars	Reason for Variance
1	Current Ratio	During the F.Y 2021 -22 the Current liability is increased due to additional Unsecured borrowing obtain which result into change in ratio.
2	Debt Equity Ratio	During the F.Y 2021-22 the Company obtain additional Unsecured borrowing which result into Debt Equity Ratio
3	Debt Service Coverage Ratio	The loss of the Company during the year has reduced as compared to previous year which there is change in ratio
4	Return on Equity	The loss of the Company during the year has reduced as compared to previous year which there is change in ratio
6	Trade Receivables Turnover Ratio	Sales increased as compare to last Previous Year sales which result into change in ratio.
7	Net Profit Ratio	The loss of the Company during the year has reduced as compared to previous year due to which there is change in ratio
8	Return on Investment	The change in return on investment is due to loss in current year and previous year

### 28 Additional regulatory information required by Schedule III

**(i) Details of benami property held**

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

**(ii) Borrowing secured against current assets**

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

**(iii) Willful defaulter**

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

**(iv) Relationship with struck off companies**

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

**(v) Compliance with number of layers of companies**

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

**(vi) Compliance with approved scheme of arrangements**

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

**(vii) Utilisation of borrowed funds and share premium**

"The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) orb. provide any guarantee, security or the like to or on behalf of the ultimate beneficiariesThe

## NOTES TO THE FINANCIAL STATEMENTS

Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries"

### **(viii) Undisclosed income**

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

### **(ix) Details of crypto currency or virtual currency**

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

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

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

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

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

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

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

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

## **30 Financial Risk Management:**

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

### **A) Liquidity risk**

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

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 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

## NOTES TO THE FINANCIAL STATEMENTS

marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

### B) Market Risk

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

#### Interest Rate Risk

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

#### Foreign Currency Risk

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

### C) Credit Risk

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

#### I) Trade Receivables

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

#### II) Other Financial Assets

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

### D) Excessive Risk Concentration

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

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

### 31 Payment to Auditors (Excluding Tax):

Particulars	March 31, 2022	March 31, 2021
Statutory Audit Fees	60,000	60,000

## NOTES TO THE FINANCIAL STATEMENTS

### 32. Foreign Exchange earnings:

(Amount in Rs.)

Particulars	March 31, 2022	March 31, 2021
Foreign Exchange Earnings	<b>1,82,660.19</b>	1,06,720.68

### 33 Capital and Other Commitment:

The Company alongwith other Company belonging to promoters has submitted the resolution plan for Promoter Group company which is under the process of Insolvency under the Insolvency and Bankruptcy Code. As per Resolution plan company has made commitment for Rs. 1,60,00,000/- as capital contribution upon approval of the plan. The Resolution Plan is in the process of consideration by the Committee of Creditors of that Company. The Company has provided the Bank Guarantee of Rs. 1 Crore alongwith the application for Resolution. Fixed Deposit amounting to Rs.1 Crore has been lien marked against the said Bank Guarantee.

**34** Present economic condition and the fact that company's current liability are 2.50 times of current assets indicates material uncertainty with respect to company's ability to continue as going concern, if the company's plan of remodelling the event vertical into webinars and growing the digital portal does not achieve the desired cash flows and profitability.

### 35 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.

### 36 Previous Year figures:

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

#### As per our report on even date

**For A. R. Sodha & CO.**

Chartered Accountants

FRN : 110324W

**A.R.Sodha**

Partner

M.No : 31878

Place: Mumbai

Date: May 21, 2022

#### 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

**Swity Gada**

Company Secretary &

Compliance Officer

# 9<sup>TH</sup> ANNUAL REPORT 2021-2022

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 (Standalone)</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakh	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakh
	1.	Turnover/Total income	155.74	155.74
	2.	Total Expenditure	269.15	270.23
	3.	Net Profit/(Loss) before tax	-113.41	-114.49
	4.	Earnings Per Share	-1.08	-1.09
	5.	Total Assets	450.63	506.47
	6.	Total Liabilities	368.12	425.04
	7.	Net Worth	82.51	81.43
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
The management has not carried out impairment testing for Goodwill and hence the same was not quantified in the audit report and accordingly audited figures after adjustment of qualification cannot be determined.				
<b>II. Audit Qualification (each audit qualification separately):</b>				
1	<p><b>a. Details of Audit Qualification: Impairment of Goodwill:</b> The Company had acquired its publication and MICE business in Financial Year 2015-16 as per the scheme of arrangement and during such acquisition the company has recognised goodwill amounting to Rs.788.69 Lakhs as Goodwill on demerger. The carrying value of Goodwill as on March 31, 2022 is Rs.299.07 Lakhs. However, the Company has not been able to generate sufficient income from its publication and MICE business since last five years and has incurred losses of Rs.112.75 Lakhs during the year ended on March 31, 2022 and during the preceding financial year of Rs.151.99 Lakhs. Also considering the further impact on the business of the company due to COVID 19 restrictions imposed by the Government for Ground event and discontinuance of publication of its magazine 'Governance Now', in our view this facts indicates that there is impairment in the value of Goodwill. However the Company has not carried out impairment testing on goodwill and instead amortising the Goodwill over a period of 10 years which is not in consonance with the Ind AS 36 Impairment of Assets. In the absence of working for impairment we are unable to quantify the amount of impairment provision required and its possible effects on the financial statements.</p>			
	<b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	<b>c. Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing: Repetitive			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> NA			
	<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>i. Management's estimation on the impact of audit qualification: NIL</p> <p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>iii. Auditors' Comments on (i) or (ii) above: The management needs to carry out impairment of Goodwill</p>			



2	<p><b>a. Details of Audit Qualification: Severance Bonus paid to former employee:</b> The Company has not accounted the lease transactions as per requirements of Ind AS 116 Leases. Had the said standard been followed, the liabilities would have been higher by Rs.56.92 Lakhs and assets would have been higher by Rs.55.84 Lakhs and loss would have been higher by Rs.1.08 Lakhs.</p> <p><b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p><b>c. Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing: First time</p> <p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The impact for adoption for IND-AS 116 in the Company's financials statements is not material as the Company has not entered into a long term lease agreement with any lessor. However, the management will assess its impact in next financial year and account for the same, if required, as per IND-AS 116.</p> <p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</b></p> <p>I. Management's estimation on the impact of audit qualification: NIL</p> <p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>iii. Auditors' Comments on (i) or (ii) above:</p>								
III.	<p><b>Signatories:</b></p> <table border="1" data-bbox="177 772 1465 999"> <tr> <td data-bbox="177 772 967 822">• CEO / Managing Director</td> <td data-bbox="967 772 1465 822">sd/-</td> </tr> <tr> <td data-bbox="177 822 967 883">• Audit Committee Chairman</td> <td data-bbox="967 822 1465 883">sd/-</td> </tr> <tr> <td data-bbox="177 883 967 943">• Chief Financial Officer</td> <td data-bbox="967 883 1465 943">sd/-</td> </tr> <tr> <td data-bbox="177 943 967 999">• Statutory Auditor</td> <td data-bbox="967 943 1465 999">sd/-</td> </tr> </table> <p>Place: Mumbai Date: May 21, 2022</p>	• CEO / Managing Director	sd/-	• Audit Committee Chairman	sd/-	• Chief Financial Officer	sd/-	• Statutory Auditor	sd/-
• CEO / Managing Director	sd/-								
• Audit Committee Chairman	sd/-								
• Chief Financial Officer	sd/-								
• Statutory Auditor	sd/-								





**CIN: L22222MH2014PLC254848**

**Registered Office:** 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400053.

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

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

**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>	

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

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. "Link Intime India Private Ltd; C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.**

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

Thanking you,

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

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

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a Sri Adhikari Brothers Enterprise

# RIDING SUCCESSFULLY ON ITS DIGITAL JOURNEY.



A SRI ADHIKARI BROTHERS ENTERPRISE

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