

December 30, 2024

**To**  
**The Manager - CRD,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001  
**Scrip Code: 530943**

**Subject: Urgent: Information required in the matter of Sri Adhikari Brothers Television Network Limited**

Dear Sir/Madam,

With reference to BSE's email dated December 30, 2024 seeking a detailed disclosure regarding the Company's sharp fluctuations in the share price, relationship of promoters with public shareholders of the company and limited free float market capital, we would like to highlight some facts:

**1. Background of the Company:**

Sri Adhikari Brothers Group, established in 1985, is a pioneer in the Indian Media & Entertainment industry. From being the first production house to create sponsored slot programs on Doordarshan to launching **SAB TV**, the world's most-watched comedy channel, the Company has consistently achieved milestones in the media space. Our group is the one of the first media company to be listed on Stock Exchanges BSE and NSE.

However, the sudden demise of the Group's Chairman and Creative Head, **Mr. Gautam Adhikari**, in 2017 disrupted the Company's operations. This unforeseen event, coupled with an evolving industry landscape, led to the Company's admission into Corporate Insolvency Resolution Process (CIRP) under the IBC framework on **20th December 2019**.

With a robust resolution plan submitted by the **Ex-Management** (referred to as "**Resolution Applicants**" or "**RA**"), the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"), Mumbai Bench, approved the Company's revival plan on **8th December 2023**. Consequently, the Company was successfully relisted on the BSE and NSE on **1st April 2024**.

Registered Office:

6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: 022 - 40230000 | Fax: 022 - 26395459

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

CIN: L32200MH1994PLC083853

**2. Salient Features of the Resolution Plan and impact of it on the Shareholding Pattern:**

The Resolution Plan of the Company was submitted by the Ex-Management with the Hon'ble NCLT under the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations), was **approved by the Hon'ble NCLT under the CIRP Regulations on 8<sup>th</sup> December 2023** (hereinafter referred to as "Resolution Plan").

As per the Resolution Plan approved by the Committee of Creditors of the Company and Hon'ble NCLT, the share capital of the Company underwent capital reduction thus the share capital was reduced at a ratio of 100 shares to 1 share. And, subsequently as per the Plan; Funds were required to be mobilized for the implementation of Resolution Plan which were mainly towards Repayment to Financial Creditors, Operational Creditors, Unpaid Corporate Insolvency Resolution Process Cost. The said Funds specified for the implementation of the Resolution Plan included Equity Contribution from RA or its group companies/affiliates/a Special Purpose Vehicle (SPV) with all Resolution Applicants as Shareholders and Equity Infusion from Non-Promoter Investors such as NBFC and/or AIF, etc., Borrowings, Internal Accruals, Sale of Non-Core Assets etc.

Accordingly, Ruani Media Service Private Limited which is a Special Purpose Vehicle (SPV) of the Resolution Applicants had infused equity contribution attributing to 59.12% of the share capital and Leading Leasing Finance & Investment Company Ltd and Sera Investment & Finance India Ltd both being NBFCs, had infused equity contribution attributing to 19.71% of the share capital each as per the approved Resolution Plan. The Shareholding of the Company has subsequently changed as per the above but nevertheless to mention that the said change was purely on the basis of the Resolution Plan approved by the Hon'ble NCLT order.

It is vital to highlight that all the compliances with respect to the approval and implementation of Resolution Plan and the above changes in the shareholding pattern were duly submitted to both the stock exchanges and duly approved. The shareholding of the Resolution Applicant and Non- Promoter Investors i.e the 2 NBFCs (as per the Resolution Plan) is under lock-in period for 1 year from the date of allotment. And, on account of the aforesaid changes in the shareholding pattern of the Company, there is limited free float in the market.

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### **3. Company's Commitment:**

We emphasize that all regulatory obligations have been duly complied with, and all material events—including the capital restructuring and NCLT's order—have been disclosed to the stock exchanges in accordance with Regulation 30 of SEBI (LODR) Regulations, 2015. The Management of

the Company has already made an announcement on **August 14, 2024** and **November 14, 2024** (attached for reference) under the title '**Communication from Management for the Shareholders & Investors**' informing the shareholders and investors about the future roadmap of the business of the Company to maintain utmost transparency with its shareholders.

In context to the above facts, following is our submission:

- a. **Sharp Fluctuation in the share price** – The Company has made necessary disclosures to the Stock Exchanges under applicable SEBI Regulations. **Any movement in market price of the company is purely based on the market sentiments.**

The Management of the Company is only focused on implementation of the Resolution Plan at the earliest and restarting the Business.

- b. **Relationship of the Promoters with the public shareholders of the Company -**

The Promoters have **NO** relationship with public shareholders of the Company. The shareholding structure post-resolution plan implementation is transparent and compliant with the regulatory framework.

- c. **Limited Free Float Market Capitalization:** Kindly refer to point no 2 'Salient Features of the Resolution Plan and impact of it on the Shareholding Pattern'.

Further, with respect to the various media links and YouTube presentations about our Company, we would like to clarify that as a Company we do not subscribe to any of them and neither do we promote it and in this age of social media, the stock exchanges very well know that such videos and its makers are completely independent and not under the control of any Company. We, as the Company, unfortunately, cannot stop or restrict them from circulating any false news.

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We, as the responsible, compliant and India's first media listed Company have consistently maintained transparent communication with its stakeholders. Regular updates with respect to the business revival and future strategies have been already communicated to the shareholders and investors as mentioned above. The Management remains duly committed to disclose all material developments promptly with shareholders and investors to maintain utmost trust and confidence of the public.

We hope the above suffices the information required.

Thanking You,  
Yours faithfully,  
For **Sri Adhikari Brothers Television Network Limited**

**CS Hanuman Patel**  
**Company Secretary & Compliance Officer**  
**M. No. A55616**

**Encl: A/a**



August 14, 2024

<b>To</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Fort, Mumbai – 400 001</b> <b>Scrip No.: 530943</b>	<b>To</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, Bandra Kurla Complex,</b> <b>Bandra (East), Mumbai – 400 051</b> <b>Symbol: SABTNL</b>
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**Sub: Communication from the Management of the Company for the Shareholders & Investors of the Company**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), and as a part of our ongoing commitment of having transparency with our Shareholders & Investors, we are hereby pleased to submit the Communication from the Management of the Company with respect to the important updates of the Business outlook & future way ahead and strategic initiatives of the Company.

The enclosed Communication reflects the Company’s forward-looking approach as we navigate the evolving landscape of Media & Entertainment Industry. The continued trust and support of our Investors and Shareholders remain crucial during this transformative phase, and the Management is committed to enhancing Shareholders value through sustainable growth strategies.

Kindly take the above information in your records.

Thanking you,

Yours faithfully,

**For Sri Adhikari Brothers Television Network Limited**

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**CS Hanuman Patel**

**Company Secretary & Compliance Officer**

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## Communication from Management for the Shareholders & Investors

Sri Adhikari Brothers Group is an Indian M&E conglomerate with interests in Broadcast, films, content production and publishing.

The Company which was started as a small family owned partnership firm by brothers Late Mr. Gautam Adhikari & Mr. Markand Adhikari in 1985 went on to become one of the first publicly- listed television production company in India upon listing on the BSE & NSE in 1995.

Sri Adhikari Brothers Group is a pioneer in the field of Indian Media and has many firsts to its credit:

- a. One of the first production house who started making sponsored slot programmes on Doordarshan.
- b. One of the first media company to be listed on Stock Exchanges BSE and NSE.
- c. The first production company to launch its own Channel 'SAB 'TV which currently is World's most watched Comedy Channel.

In 2017, Company conceived a plan to launch a New Comedy Channel called "Happii". Company's Chairman and mentor Mr. Gautam Adhikari was always the creative backbone of the Group. Unfortunately, he suddenly passed away in the same year i.e. 2017. He was the brain behind 'Happii' and almost 50% of the blueprint for the Channel 'Happii' was ready when he passed away. His sudden demise gave a huge jolt to the Company's business because Creativity is the core competence in the Entertainment Industry. The demise of Mr. Gautam Adhikari left a huge void adversely affecting even the Company's ongoing business, resulting in admission of the Company in CIRP/ IBC process on 20th December, 2019.

The Company being an MSME, the ex-management submitted a resolution plan, which was approved by the Hon'ble NCLT on 8th December 2023. Pursuant thereto, the Company got re-listed on 01.04.2024 on the main board of both the stock exchanges.

The Company is now channelizing all its energies to implement its resolution plan at the earliest and to pursue new age media business activities to regain its financial glory. In the last 7 years since the sad demise of Shri Gautam Adhikari, the Promoters have stitched together necessary competences to fill the void left by him. The stupendous growth of digital media sector has also helped.

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Looking at today's dynamic media landscape, the Company plans to foray into creation of various digital media IP such as short and long format content, music albums, audio books, podcasts, internet broadcasting etc.. to add to its historic existing content library of 5500 hours (approx.). The Company also is mapping out strategies to explore opportunities of creating a comedy centric platform once again to capitalize on the opportunity which was lost in 2017. These new ventures will require sustained investments and considerable lead time. Digital advertising in India has overtaken traditional TV advertising and the company seriously contemplates that it can script a great future by now focusing on New Age Digital Media opportunities. IP is the heart and soul of any media company and this company has always been built on commendable IPs which are still fondly remembered and respected.

The Company has already chalked out plans for its business revival and it expects that process of fruition of the new business activities shall take a minimum of 6-8 quarters before the results reflect in the financials of the Company. Continued faith and support of our investors during this rebuilding phase shall be vital.

The Company has a rich legacy and is now reviving its businesses. It is akin to a re-birth and the company is completely focused on building sustainable business models in its new avatar which shall lead to sustained stakeholder value creation.

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November 14, 2024

<b>To</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip No.: 530943	<b>To</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: SABTNL
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**CS Hanuman Patel**

**Company Secretary & Compliance Officer**

**M. No. A55616**

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**Communication from Management for the Shareholders & Investors**

As a responsible corporation we had given a communication to our shareholders and investors dated 14th August, 2024 along with Q1 Financial Results informing them about the business activities of the company post resolution.

We had informed our shareholders that our company was resolved through CIRP process on 08th December, 2023 vide Hon'ble NCLT order and thus resultantly the company underwent capital reduction exercise and further allotment of equity shares on a preference basis as per the approved resolution plan of the company.

The company is a pioneer in the field of Indian Media and Entertainment and has many firsts to its credit.

Currently after being resolved through CIRP process successfully, the main goal of the company is to implement its resolution plan at the earliest besides building sustainable business model for future.

Media is a dynamic, ever changing and constantly evolving sector which needs competent minds to understand and work on the current trends and those that shall emerge in the future. The company shall ramp up its efforts to collaborate with young minds to take its business ahead to newer heights by executing new age ideas crafted by the board and promoters.

Content is the heart and soul of your company and the company will take all possible efforts under the sun to build on its existing IPs by investing in futuristic content opportunities. Digital Media is seeing considerable traction in terms of advertising and subscription and your company shall focus on having a formidable hold over the digital media economy by being content providers, content creators and also building platforms for the future consumers.

Realistically, we have informed our shareholders about the fact that it will take nearly 6-8 quarters for your company to convert its efforts into financial results and we stand by the same.

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