SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

Date: **20/06/2025**

To, **Manager– CRD** **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. **Scrip Code: 530943**	To, **The Manager – Listing** **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. **SYMBOL: SABTNL**

Dear Sir/Madam,

Subject: Notice of Extra-Ordinary General Meeting ('EGM') of the Company

We hereby inform you that an Extra-Ordinary General Meeting of the Company is proposed to be held on Monday, 14th July, 2025 at 02:30 PM (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following special business(es):

S.N.	Businesses
1.	Increase in authorised share capital of the Company from Rs. 48.50 Crores to Rs. 111.00 Crores
2.	Issue of 1,50,00,000 Equity Shares on Preferential Basis
3.	Issue of 6,80,20,000 Convertible Warrants on Preferential Basis

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the EGM) on the resolutions as set out in the EGM Notice. The e-voting shall commence on Friday, 11th July, 2025 at 09:00 a.m. (IST) and shall end on Sunday, 13th July, 2025 at 05:00 p.m. (IST).

As per the Captioned Subject, we hereby submitting the notice of Extra-Ordinary General Meeting of the Company.

Kindly take the same on your record.

Thanking you,
For **Sri Adhikari Brothers Television Network Limited**

BHAWNA SAUNKHIYA
Digitally signed by BHAWNA SAUNKHIYA
Date: 2025.06.20 12:09:36 +05'30'

Bhawna Saunkhiya
Company Secretary & Compliance Officer
ACS 40121

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
CIN: L32200MH1994PLC083853

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that the Extra-Ordinary General Meeting of the Members of **Sri Adhikari Brothers Television Network Limited ("Company")** will be held on Monday, 14th July, 2025 at 02:30 PM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following business. the venue of the meeting shall be deemed to be the Registered Office of the Company at 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053 to transact the following businesses:

Special Business: -

Item No 1: Increase in authorised share capital of the Company:

To consider and if through fit, to pass with or without modification (s), the following Resolution (s) as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13, 61 & 64 or all other applicable provisions, if any read with applicable Rules made there under (including amendments or re-enactment thereof), consent of shareholders of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 48,50,00,000/- (Rupees Forty-Eight Crores Fifty Lakhs Only) comprising of Rs. 46,10,00,000/- (Rupees Forty-Six Crores Ten Lakhs Only) divided into 4,61,00,000 Equity Shares of Rs.10/- each and Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakhs Only) divided into 24,00,000 Redeemable Preference Shares of Rs. 10/- each to Rs. 111,00,00,000/- (Rupees One Hundred Eleven Crores Only) comprising of Rs. 1,08,60,00,000/- (Rupees One Hundred Eight Crores Sixty Lakhs Only) divided into 10,86,00,000 Equity Shares of Rs. 10/- each and Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakhs Only) divided into 24,00,000 Redeemable Preference Shares of Rs. 10/- each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by following new Clause:

The Authorised Share Capital of the Company is amounting in aggregate to Rs. 111,00,00,000/- (Rupees One Hundred Eleven Crores Only) comprising of Rs. 1,08,60,00,000/- (Rupees One Hundred Eight Crores Sixty Lakhs Only) divided into 10,86,00,000 Equity Shares of Rs. 10/- each and Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakhs Only) divided into 24,00,000 Redeemable Preference Shares of Rs. 10/- each and with a power to increase or reduce the capital of the company in accordance with the provisions of the Companies Act, 1956 and/or Companies Act, 2013.

RESOLVED FURTHER THAT any directors of the Company of the Company be and are hereby jointly or severally authorized to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit."

Item No 2: Issue of 1,50,00,000 Equity Shares on Preferential Basis:

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

"RESOLVED THAT pursuant to Section 62 (1)(c), Section 42 and other applicable provisions of the Companies Act, 2013 and the rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the SEBI Listing Regulations') and the Listing Agreement entered into by the Company with the Stock Exchanges (i.e., BSE Limited and National Stock Exchange of India Limited) where the shares of the Company are listed and subject to approvals, consents, permissions and sanctions of any other authorities / institutions and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the "Board" which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent and approval of the members of the Company ("Members") be and is hereby accorded to the Board to create, offer, issue, allot and deliver in one or more tranches upto 1,50,00,000 Equity Shares at an issue Price of Rs. 10/- per Equity Share, aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) to Mr. Kurjibhai Premjibhai Rupareliya who is proposed to be classified as Promoter pursuant to Open offer under SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 ('the SEBI SAST Regulations'), on a preferential basis to the proposed allottee as mentioned below and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of law as may be prevailing at the time.

S.N.	Name of Proposed Allottees	No. of Equity Shares to be issued	PAN	Category
1.	Kurjibhai Premjibhai Rupareliya	1,50,00,000	ABGPR6434A	*Currently – Non-Promoter, Post Open Offer- Promoter
Total		**1,50,00,000**		

Pursuant to the proposed Preferential Issue of Equity Shares and SPA (Share Purchase Agreement) which triggers the Open Offer obligations, the Proposed Allottee will be holding substantial stake and will acquire control and management of the Company upon completion of Open Offer formalities and thus, is proposed to be classified as the Promoter of the Company.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the minimum issue price for the Preferential Allotment of the Equity Shares is Friday, 13th June, 2025 (As the relevant date falls on a Saturday, the preceding date is considered the relevant date), being the date 30 days prior to the date of this Extra-Ordinary General Meeting and the minimum issue price has been determined accordingly in terms of the applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted pursuant this Resolution shall be listed and traded on the Stock Exchanges subject to receipt of necessary permissions and approvals.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Shares shall be subject to the following terms and conditions apart from others as prescribed under applicable laws and regulations:

i. The Equity Shares to be issued and allotted in the manner aforesaid shall rank pari passu with the existing Equity Shares of the Company in all respects (including voting powers and the right to receive dividend) from the date of allotment and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

ii. The Equity Shares shall be allotted in dematerialized form within a period of 15 (fifteen) days. However, In accordance with Regulation 170 (3) of SEBI ICDR Regulations, since the proposed preferential allotment attracted obligation to make an open offer under SEBI SAST Regulations, if offer is made under sub-regulation (1) of regulation 20 of the SEBI SAST Regulations, fifteen days shall be considered from the expiry of the period specified in sub-regulation (1) of regulation 20 or date of receipt of all statutory approvals required for the completion of an open offer under the SEBI SAST Regulations.

iii. Allotment shall only be made in dematerialized form;

iv. The Equity Shares to be offered, issued and allotted shall be subject to lock-in as provided under the provisions of SEBI ICDR Regulations and shall be listed on the stock exchange subject to the receipt of necessary permissions and approvals.

v. The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Investor.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee inviting them to subscribe to them Equity Shares.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation,

issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Equity Shares), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer and acceptance of such conditions as may be imposed or prescribed by any regulatory, statutory authority or Government of India, while granting such approvals, consents, permissions and sanctions, issuing and allotment of the Equity Shares including the resultant Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, filing of necessary forms with Registrar of Companies, Opening of separate bank account, filing of corporate action forms with depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s) / Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution."

Item No 3: Issue of 6,80,20,000 Convertible Warrants on Preferential Basis:

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

"RESOLVED THAT pursuant to Section 62 (1)(c), Section 42 and other applicable provisions of the Companies Act, 2013 and the rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the SEBI Listing Regulations') and the Listing Agreement entered into by the Company with the Stock Exchanges (i.e., BSE Limited and National Stock Exchange of India Limited) where the shares of the Company are listed and subject to approvals, consents, permissions and sanctions of any other authorities / institutions and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the "Board" which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent and approval of the members of the Company ("Members") be and is hereby accorded to the Board to create, offer, issue, allot and deliver in one or more tranches upto 6,80,20,000 Convertible Warrants at an issue price of Rs. 10/- per Equity Share, aggregating up to Rs. 68,02,00,000/- (Rupees Sixty-Eight Crores Two Lakhs Only) to Non-Promoters Category, on a preferential basis to the proposed allottees as mentioned below and on

such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of law as may be prevailing at the time.

S.N.	Name of Proposed Allottees	No. of Warrants to be issued	PAN	Category
1.	Arrow Emerging Opportunities Fund Limited	10,00,000	AAYCA8855E	Non-Promoter
2.	Pine Oak Global Fund	15,00,000	AANCP2638K	Non-Promoter
3.	Dharam Pal Aggarwal	15,00,000	AAYPA9723E	Non-Promoter
4.	Ariston Capital Limited	10,00,000	AAZCA5130B	Non-Promoter
5.	North Star Opportunities Fund Vcc-Bull Value Incorporated Vcc Sub-Fund	25,00,000	AAJCN1688D	Non-Promoter
6.	Nexpact Limited	30,45,000	AAFCN0208F	Non-Promoter
7.	Suman	50,000	BSMPS9685N	Non-Promoter
8.	Mishika Shivshankar Chourasia	10,00,000	AWEPC0671R	Non-Promoter
9.	Vineet Parekh	50,000	AAOPP8107D	Non-Promoter
10.	Rakesh Hasmukhlal Kanabar	3,00,000	ABHPK5112H	Non-Promoter
11.	Rajesh Rautela	50,000	AEEPR4411A	Non-Promoter
12.	Arvind Pradhan Bhanushali	1,00,000	AEKPB1308N	Non-Promoter
13.	Vinod Pradhan Bhanushali	1,00,000	ACGPB2258M	Non-Promoter
14.	Shilpa Singh	1,00,000	EBPPS1581E	Non-Promoter
15.	Hemanshu Mehta	1,00,000	BVRPM6676H	Non-Promoter
16.	Shiv Parag Sanghavi	1,00,000	KOQPS0460J	Non-Promoter
17.	Sangeeta Singh	20,000	CWUPS9474G	Non-Promoter
18.	Colourfull Sales Private Limited	30,000	AAECC6195K	Non-Promoter
19.	Kunjit Maheshbhai Patel		APLPP0167P	Non-

		50,000		Promoter
20.	Vivek Kishorbhai Patoriya	50,000	CFAPP7759C	Non-Promoter
21.	Umesh Parasmal Pagariya	3,00,000	ACLPP8346B	Non-Promoter
22.	Punit Dugar	2,00,000	DXAPD1025E	Non-Promoter
23.	Sushma Dugar	2,00,000	AJEPD8892N	Non-Promoter
24.	Arvind Kumar Dugar	2,00,000	AJEPD8954B	Non-Promoter
25.	Arvind Kumar Dugar HUF	2,00,000	AAUHA4291B	Non-Promoter
26.	Ankit Ujwalkumar Pagariya	3,00,000	BYOPP3445B	Non-Promoter
27.	Neel Umesh Pagariya	50,000	EOWPP8587M	Non-Promoter
28.	Raj Umesh Pagariya	50,000	DHZPP0342B	Non-Promoter
29.	Sujata Umesh Pagariya	50,000	AQPPP5563L	Non-Promoter
30.	Tejal Raj Pagariya	50,000	CLOPB7603P	Non-Promoter
31.	Yashaswi Dugar	50,000	AMQPD7645G	Non-Promoter
32.	Manaswi Dugar	1,25,000	AYNPD9818J	Non-Promoter
33.	Neel Rameshbhai Gajera	8,00,000	BQFPG9237B	Non-Promoter
34.	Enhanced Business Advisors LLP	8,00,000	AAGFE3942H	Non-Promoter
35.	Aakash Prakash Shah	8,00,000	BCDPS4879K	Non-Promoter
36.	Labh Chand Maloo HUF	8,00,000	AABHL1516K	Non-Promoter
37.	Doxtrec Trade Private Limited	6,00,000	AAICD3276E	Non-Promoter
38.	Hiteshbhai Ghelabhai Ramani	4,00,000	AFRPR9096K	Non-Promoter
39.	Nevil Jayeshbhai Kamdar	1,50,000	CUYPK8606G	Non-Promoter
40.	Priyanshu Alpeshkumar Sheth	1,00,000	IOGPS1248J	Non-Promoter
41.	Saumik Arvind Ghervada	1,00,000	AKSPG4192P	Non-Promoter

42.	Kirit Vallabhdas Dasani	1,00,000	AHVPD4551D	Non-Promoter
43.	Dhaval Babubhai Parekh	60,000	AENPN5466N	Non-Promoter
44.	Ashish Dinesh Chikhale	40,000	AFTPC7531C	Non-Promoter
45.	Avi Viren Shah	50,000	BYBPS5487D	Non-Promoter
46.	Chetan Pandey	50,000	EGDPP8586B	Non-Promoter
47.	Jigar Jayesh Punater	30,000	CBXPP8908G	Non-Promoter
48.	Albin Joseph Sabu	25,000	NLEPS5797C	Non-Promoter
49.	Hemali Pathik Thakkar	16,00,000	AVMPT3098C	Non-Promoter
50.	Minerva Ventures Fund	90,00,000	AAQCM6132Q	Non-Promoter
51.	Al Maha Investment Fund Pcc-Onyx Strategy	45,00,000	ABBCA2764N	Non-Promoter
52.	Magnifica Global Opportunities Vcc-Mgo High Conviction Fund Incorporated Vcc Sub-Fund	90,00,000	AASCM5880H	Non-Promoter
53.	Unico Global Opportunities Funds Limited	25,50,000	AADCU6282G	Non-Promoter
54.	Riddhi Sanjay Aggarwal	1,00,00,000	FGGPA3895G	Non-Promoter
55.	Nautilus Private Capital Ltd	90,00,000	AAJCT7466M	Non-Promoter
56.	Shreemohan Giri	25,000	AILPG5242P	Non-Promoter
57.	Rasila Bharatkumar Kerai	31,250	AMOPD0212D	Non-Promoter
58.	Ruchi Ninad Gor	31,250	BYRPG0324D	Non-Promoter
59.	Amrav Devi Choraria	2,00,000	APUPC9332C	Non-Promoter
60.	Ashish Sanjay Oswal	20,000	AAUPO0014E	Non-Promoter
61.	Sarvadnya Shrenik Surana	20,000	SPFPS9135N	Non-Promoter
62.	Sayyam Piyush Surana	20,000	MPAPS3110Q	Non-Promoter
63.	Monish Sanjay Oswal		AARPO5883A	Non-

		20,000		Promoter
64.	Piyush Hiralal Surana HUF	20,000	AAGHP8881E	Non-Promoter
65.	Jatan Investments	1,02,500	AASFJ7194C	Non-Promoter
66.	Manisha Parakh	15,000	AEQPJ3020H	Non-Promoter
67.	Priya Giri	15,000	BFVPG1006H	Non-Promoter
68.	Alok Tiwari	15,000	BWYPT6415K	Non-Promoter
69.	Arun Nahata	10,000	AEVPN7129Q	Non-Promoter
70.	Durga Devi Soni	10,000	AZEPS0776Q	Non-Promoter
71.	Varun Bahety	10,000	AMYPB3568J	Non-Promoter
72.	Pooja Kabra	10,000	AVDPK7780P	Non-Promoter
73.	Priya Nahata	10,000	BCHPB7101B	Non-Promoter
74.	Kavita Giri	10,000	LUYPK2385K	Non-Promoter
75.	Vikash Kabra	10,000	AQKPK4845P	Non-Promoter
76.	Siddharth Rajendrakumar Runwal	7,500	BHGPR7475E	Non-Promoter
77.	Shruti Bahety	7,500	CEOPB5753B	Non-Promoter
78.	Giriraj Ratan Soni	7,500	BMRPS4699R	Non-Promoter
79.	Anishka Parakh	7,500	DDSPP4941R	Non-Promoter
80.	Mamta Jain	7,500	AKCPJ3235G	Non-Promoter
81.	Nikita Harish Asija	7,500	BATPA0616E	Non-Promoter
82.	Chaitra Poojari Merchant	7,500	BDNPP4576K	Non-Promoter
83.	Shravani S Poojari	7,500	BTMPP6985R	Non-Promoter
84.	Rohit Agarwal	7,500	AHUPA0710A	Non-Promoter
85.	Harish Motumal Asija	7,500	AKHPA5792Q	Non-Promoter

86.	Vishal Giri	15,000	BINPG3008G	Non-Promoter
87.	Dipali Ashish Yerekar	5,000	DCAPK2664F	Non-Promoter
88.	Garvit Sharma	5,000	QJZPS2469P	Non-Promoter
89.	Shweta Goyal	5,000	BPZPA7676H	Non-Promoter
90.	Shiv Dharam Kanta LLP	5,000	AESFS9453H	Non-Promoter
91.	Jai Basantilal Golechha	5,000	AAVPG7160Q	Non-Promoter
92.	Adesh Deepak Shingavi	5,000	DNDPS9710L	Non-Promoter
93.	Aman Baid	10,000	DKZPB5472H	Non-Promoter
94.	Rahul Baid	10,000	DPAPR0510C	Non-Promoter
95.	Pankaj Garg	10,000	ATVPG4424E	Non-Promoter
96.	Kajal Dalmia	10,000	AVUPD8747Q	Non-Promoter
97.	Rohit Karnawat	50,000	ATRPK9534D	Non-Promoter
98.	Abhishek Karnawat	50,000	AKXPK4591K	Non-Promoter
99.	Khushboo Karnawat	40,000	ADEPB8476A	Non-Promoter
100.	Ridhima Karnawat	40,000	CJVPS4045M	Non-Promoter
101.	Ashwin Devjibhai Limbasia	25,000	ABMPL1940K	Non-Promoter
102.	Mamta Ashwin Limbasia	25,000	AAQPL3340N	Non-Promoter
103.	Satvi Ashwin Limbasia	25,000	AXRPL7494F	Non-Promoter
104.	Raj Jitendrabhai Shingala	25,000	RPIPS3722H	Non-Promoter
105.	Saumik Ketan Doshi	10,00,000	AHZPD3725F	Non-Promoter
106.	Jyotsanaben Prafulbhai Vora	5,00,000	AGJPV0379E	Non-Promoter
107.	Aslam Mahmad Katariya	5,00,000	BWXPK0421K	Non-Promoter
Total		**6,80,20,000**		

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the minimum issue price for the Preferential Allotment of the Convertible Warrants is Friday, 13th June, 2025 (As the relevant date falls on a Saturday, the preceding date is considered the relevant date), being the date 30 days prior to the date of this Extra-Ordinary General Meeting and the minimum issue price has been determined accordingly in terms of the applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the preferential issue of Convertible Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions prescribed under applicable laws:

a. The Convertible Warrant holder shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.

b. Minimum amount of upto Rs. 17,00,50,000/- (Rupees Seventeen Crores Fifty Thousand Only), which is equivalent to 25% of the Convertible Warrants Issue Price shall be paid at the time of subscription and allotment of each Convertible Warrant. The Convertible Warrant holder will be required to make further payments of Rs. 51,01,50,000/- (Rupees Fifty-One Crores One Lakhs Fifty Thousand Only), which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Convertible Warrant(s) to subscribe to equity share(s).

c. The Convertible Warrants shall not carry any voting rights until they are converted into equity shares.

d. The right attached to Convertible Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Convertible Warrants by issuing a written notice ('Conversion Notice') to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ('Conversion Date'). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant exercise amount by the Warrant holder to the designated bank account of the Company.

e. The tenure of Convertible Warrants shall not exceed 18 (eighteen) months from the date of allotment of Convertible Warrants. If the entitlement against the Convertible Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.

f. The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.

g. The Convertible Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations.

h. The Convertible Warrants by itself, until converted into Equity Shares, do not give to the Warrant holders any voting rights in the Company in respect of such Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares.

i. The equity shares allotted upon conversion of the Convertible Warrants will be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Convertible Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to them Convertible Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Convertible Warrants), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer and acceptance of such conditions as may be imposed or prescribed by any regulatory, statutory authority or Government of India, while granting such approvals, consents, permissions and sanctions, issuing and allotment of the Convertible Warrants including the resultant Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, filing of necessary forms with Registrar of Companies, Opening of separate bank account, filing of corporate action forms with depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s) / Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution."

By Order of the Board of Directors
For, Sri Adhikari Brothers Television Network Limited

Date: 14/06/2025
Place: Mumbai

Sd/-
Bhawna Saunkhiya
Company Secretary & Compliance Officer
ACS 40121

NOTES:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (''the Act''), in respect of the Special Business and the details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') at this Extra-Ordinary General Meeting is annexed hereto.

2. Pursuant to the General Circular No. 14/2020 dated 8 April, 2020, General Circular No. 17/2020 dated 13 April, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 11/2022 dated 28 December, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No 09/2024 dated September 19, 2024 (Collectively "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021 and Circular no. SEBI/HO/ CFD/CMD2/CIR/P/2022/62 and SEBI/HO/DDHS/P/CIR/2022/0063 dated 13 May, 2022, SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5 January, 2023 and SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated 7 October, 2023 Circular no. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 (collectively "SEBI Circulars") issued by the Securities and Exchange Board of India ("SEBI") and in Compliance with the applicable provision of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the EGM of your Company is being convened and conducted through VC/ OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of

SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.adhikaribrothers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and BSE Limited www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

9. The Voting Rights of the Shareholders for voting through remote E-Voting at the EGM shall be in proportion to their share of the Paid-up Equity Share Capital of the Company as on 7th July, 2025 ('Cut-Off Date'). A Person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, only shall be entitled to avail the facility of remote E-Voting or of voting at the EGM and who is not a Member as on the Cut-off Date shall treat this Notice for information purposes only.

10. The Remote E-Voting Period will commence on Friday, 11th July, 2025 and ends on Sunday, 13th July, 2025 at 5.00 p.m. (IST). During this period, Members of the Company, holding Shares either in Physical Form or in Dematerialised form, as on the Cut-off Date i.e., on Monday, 7th July, 2025 ('Cut-Off Date') shall be entitled to cast their vote by remote E-Voting. Once the Vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

11. The facility for Voting during the EGM will also be made available. Members present in the EGM through VC and who 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 Evoting system during the EGM.

12. Members seeking any information with regard to any matter to be placed at the EGM, are requested to write to the Company mentioning their Name, Demat Account Number / Folio Number, E- mail, Mobile Number at investorservices@adhikaribrothers.com before 15 days of the meeting. The same will be replied by the Company suitably.

13. The Board of Directors has appointed M/s Dharti Patel & Associates, Practicing Company Secretary (Membership No. F12801, CP No. 19303), Ahmedabad as the Scrutinizer to scrutinize the remote E-Voting and e-voting during the EGM, in a fair and transparent manner.

14. The Scrutinizer shall immediately, after the conclusion of E-Voting at the EGM, first count the Votes Cast during the EGM, thereafter, unblock the Votes Cast through remote E-Voting and make, not later than 48 hours of conclusion of the EGM, a consolidated Scrutinizer's Report of the Total Votes Cast in favour or against, if any, to the Chairman or a person authorized by him, who shall countersign the same. The Results declared along with the Scrutinizer's Report shall be placed on the Website of the Company and on the Website of NSDL immediately. The results will also be communicated to National Stock Exchange of India Limited where the Shares of the Company is listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins at 09.00 a.m. (IST) on Friday, 11th July, 2025 and ends on Sunday, 13th July, 2025 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 7th July, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date, being Monday, 7th July, 2025.

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

The way to vote electronically on the 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 meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on the 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 the e-Voting facility.

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

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with **NSDL.**	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and

	Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL.**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user you're existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in

	progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the 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 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i.If your email ID is registered in your demat account or with the company, your 'initial password'

is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) the option is available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After a successful login at Step 1, 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 Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

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

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdhartipatel@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.: - +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the investorservices@adhikaribrothers.com

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 investorservices@adhikaribrothers.com

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 investorservices@adhikaribrothers.com. If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com 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 EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at

investorservices@adhikaribrothers.com. The same will be replied by the company suitably.

6. Registration of Speaker:

Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investorservices@adhikaribrothers.com between Thursday, 26th June, 2025 (9.00 a.m. IST) and Friday, 4th July, 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.

Members who need assistance before or during the EGM may contact NSDL at evoting@nsdl.co.in / 022 - 4886 7000 / 022 - 2499 7000.

By Order of the Board of Directors
For, Sri Adhikari Brothers Television Network Limited

Date: 14/06/2025
Place: Mumbai

Sd/-
Bhawna Saunkhiya
Company Secretary & Compliance Officer
ACS 40121

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("the Act")

As required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item;

Item No 1: Increase in authorized share capital of the Company:

The existing Authorized Share Capital of the Company is Rs. 48,50,00,000/- (Rupees Forty-Eight Crores Fifty Lakhs Only) comprising of Rs. 46,10,00,000/- (Rupees Forty-Six Crores Ten Lakhs Only) divided into 4,61,00,000 Equity Shares of Rs. 10/- each and Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakhs Only) divided into 24,00,000 Redeemable Preference Shares of Rs. 10/- each.

The Board in its Meeting held on 14th June, 2025 approved and recommended increasing the Authorised Share Capital to Rs. 111,00,00,000/- (Rupees One Hundred Eleven Crores Only) comprising of Rs. 1,08,60,00,000/- (Rupees One Hundred Eight Crores Sixty Lakhs Only) divided into 10,86,00,000 Equity Shares of Rs. 10/- each and Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakhs Only) divided into 24,00,000 Redeemable Preference Shares of Rs. 10/- each of ranking pari-passu with the existing Equity Shares in all respects, as per the Memorandum and Articles of Association of the Company. Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorized Share Capital.

The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of the Members.

The Board recommends the Resolution set out in Item no. 1 for approval of the Members as Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution.

Item No 2: Issue of 1,50,00,000 Equity Shares on Preferential Basis:

The Special Resolution contained in Item No. 2 of the notice, has been proposed pursuant to the provisions of Sections 42 and 62 of the Act, to issue and allot upto 1,50,00,000 Equity Shares at an issue Price of Rs. 10/- per Equity Share, aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) to Mr. Kurjibhai Premjibhai Rupareliya who is proposed to be classified as Promoter pursuant to an Open offer under SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 ('the SEBI SAST Regulations').

The preferential issue shall be made in terms of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('the SEBI ICDR Regulations) and applicable provisions of the Act. The said proposal has been considered and approved by the Board in its meeting held on 14th June, 2025.

As per the Act and Rules made thereunder, and in accordance with the provisions of the SEBI ICDR Regulations as amended, the issue of Equity Shares on preferential basis requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

The other details/disclosures of the Preferential Issue are as follows:

1. **Objects of the Preferential Allotment**:

S.N.	Particulars	Total estimated amount to be utilized for each of the Objects (Rs. In crore)
1	Working Capital Requirements	15.00 Crores
Total		**15.00 Crores**

2. **Particulars of the offer including date of passing of Board Resolution, kind of Securities offered, class of persons, maximum number of Securities to be issued and the Issue Price:**

   The Board, at its meeting held on 14th June, 2025 has, subject to the approval of the Members of the Company and such other approvals as may be required, approved the Preferential Issue, involving the issue and allotment of 1,50,00,000 Equity Shares at an issue Price of Rs. 10/- per Equity Share, aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) to Mr. Kurjibhai Premjibhai Rupareliya who is proposed to be classified as Promoter pursuant to an Open offer under SEBI SAST Regulations, on a preferential basis, such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

3. **The class or classes of persons to whom the allotment is proposed to be made:**

   The aforesaid allotment, if approved, is proposed to be issued to the individual Mr. Kurjibhai Premjibhai Rupareliya who is proposed to be classified as Promoter of the Company pursuant to an Open offer under SEBI SAST Regulations.

4. **The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer and Consequential Changes in voting Rights and Change in Control:**

   None of the existing promoters, directors or key managerial personnel of the Company intend to subscribe to any of Equity Shares proposed to be issued.

   The Board of Directors of the Company have approved the preferential allotment to proposed allottee, i.e. Mr. Kurjibhai Premjibhai Rupareliya, who presently do not belong to promoter &

promoter group category, however, Mr. Kurjibhai Premjibhai Rupareliya (referred to as 'the Acquirer') have entered into a Share Purchase Agreement ('SPA') on 14th June, 2025 with the existing promoter group i.e., M/s. Ruani Media Service Limited for acquisition of 1,50,00,000 Equity Shares representing 59.12% of the post preferential issue fully diluted share capital of the Company. Additionally, the Acquirer is also being offered 1,50,00,000 equity shares through proposed preferential issue, together representing 27.68% of post preferential issue fully diluted share capital of the Company.

Pursuant to the SPA and the proposed preferential allotment, the Acquirers have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations. Post completion of the Open Offer, the Acquirers would be classified in the Promoter Category of the Company.

S.N.	Name of Proposed Allottees	No. of Equity Shares to be issued	Category
1.	Kurjibhai Premjibhai Rupareliya	1,50,00,000	Currently- non-promoter Post Open offer- Promoter
	Total	**1,50,00,000**	

5. **Shareholding Pattern before and after the preferential issue:**

Sr. No.	Category	Pre-issue		Post-issue*	
		No. of shares	**% of Capital**	**No. of shares**	**% of Capital**
A	**Promoters & Promoter Group Holding**				
1	Indian:				
	Individual/Hindu Undivided Family	20,021	0.08	20,021	0.02
	Bodies corporate	1,50,06,797	59.14	1,50,06,797	13.84
	Sub-total	**1,50,26,818**	**59.22**	**1,50,26,818**	**13.86**
2	Foreign promoters	0	0.00	0	0.00
	Sub-Total (A)	**1,50,26,818**	**59.22**	**1,50,26,818**	**13.86**
B	**Non-Promoters Holding**				

1	Institutional (Domestic)				
	Mutual Funds	9	0.00	9	0.00
	Banks	23,348	0.09	23,348	0.02
2	Institutional (Foreign)				
	Overseas Corporate Bodies	1	0.00	1	0.00
	Foreign Portfolio Investors Category I	0	0.00	4,30,95,000	39.76
	Foreign Portfolio Investors Category II	0	0.00	0	0.00
3	Central Government/ State Government	0	0.00	0	0.00
4.	Non- Institutional	0	0.00	0	0.00
	Key Managerial Personnel	8	0.00	8	0.00
	Investor Education and Protection Fund (IEPF)	274	0.00	274	0.00
	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	2,44,703	0.96	6,14,703	0.57
	INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	0	0.00	3,69,97,500	34.13
	NON-RESIDENT INDIANS (NRIs)	3,140	0.01	3,140	0.00
	BODIES CORPORATE	1,00,66,414	39.67	1,06,96,414	9.87
	Any Other (specify)				
	HUF	4,884	0.02	10,24,884	0.95
	LLP	3,336	0.01	8,08,336	0.75

	Firm	0	0.00	1,02,500	0.09
	Clearing Members	116	0.00	116	0.00
	Trusts	5	0.00	5	0.00
	Sub-Total (B)	**1,03,46,238**	**40.78**	**9,33,66,238**	**86.14**
C	**Non – Promoter Non-Public Holding**				
	Custodian/DR Holder	0	0.00	0	0.00
	Sub-Total (C)	**0**	**0.00**	**0**	**0.00**
	Grand Total (A + B + C)	**2,53,73,056**	**100.00**	**10,83,93,056**	**100.00**

(1) The above shareholding pattern has been prepared on the basis of shareholding as on 31st March, 2025.

(2) The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted (6,80,20,000) will be converted into equity shares as specified in item no. 3 of Notice of Extra-Ordinary General Meeting ("EGM")

Note: The Board of Directors of the Company have approved the preferential allotment to proposed allottee, i.e. Mr. Kurjibhai Premjibhai Rupareliya, who presently do not belong to promoter & promoter group category, however, Mr. Kurjibhai Premjibhai Rupareliya (referred to as 'the Acquirer') have entered into a Share Purchase Agreement ('SPA') on 14th June, 2025 with the existing promoter group i.e., M/s. Ruani Media Service Limited for acquisition of 1,50,00,000 Equity Shares representing 59.12% of the post preferential issue fully diluted share capital of the Company. Additionally, the Acquirer is also being offered 1,50,00,000 equity shares through proposed preferential issue, together representing 27.68% of post preferential issue fully diluted share capital of the Company.

Pursuant to the SPA and the proposed preferential allotment, the Acquirers have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations. Post completion of the Open Offer, the Acquirers would be classified in the Promoter Category of the Company.

Accordingly, the revised post preferential shareholding pattern after completion of open offer process (including pre issue equity shares and Convertible warrants, equity shares to be acquired under SPA and preferential issue but excluding open offer Equity shares) will be as under.

Sr. No.	Category	Pre-issue		Post-issue*	
		No. of shares	% of Capital	No. of shares	% of Capital
A	**Promoters & Promoter Group Holding**				
1	Indian:				
	Individual/Hindu Undivided Family	20,021	0.08	3,00,00,000	27.68
	Bodies corporate	1,50,06,797	59.14	0	0.00
	Sub-total	**1,50,26,818**	**59.22**	**3,00,00,000**	**27.68**
2	Foreign promoters	0	0.00	0	0.00
	Sub-Total (A)	**1,50,26,818**	**59.22**	**3,00,00,000**	**27.68**
B	**Non-Promoters Holding**				
1	Institutional (Domestic)				
	Mutual Funds	9	0.00	9	0.00
	Banks	23,348	0.09	23,348	0.02
2	Institutional (Foreign)				
	Overseas Corporate Bodies	1	0.00	1	0.00
	Foreign Portfolio Investors Category I	0	0.00	4,30,95,000	39.76
	Foreign Portfolio Investors Category II	0	0.00	0	0.00
3	Central Government/ State Government	0	0.00	0	0.00
4.	Non- Institutional	0	0.00	0	0.00
	Key Managerial Personnel	8	0.00	8	0.00

	Investor Education and Protection Fund (IEPF)	274	0.00	274	0.00
	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	2,44,703	0.96	6,34,724	0.59
	INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	0	0.00	2,19,97,500	20.29
	NON-RESIDENT INDIANS (NRIs)	3,140	0.01	3,140	0.00
	BODIES CORPORATE	1,00,66,414	39.67	1,07,03,211	9.87
	Any Other (specify)				
	HUF	4,884	0.02	10,24,884	0.95
	LLP	3,336	0.01	8,08,336	0.75
	Firm	0	0.00	1,02,500	0.09
	Clearing Members	116	0.00	116	0.00
	Trusts	5	0.00	5	0.00
	Sub-Total (B)	**1,03,46,238**	**40.78**	**7,83,93,056**	**72.32**
C	**Non – Promoter Non-Public Holding**				
	Custodian/DR Holder	0	0.00	0	0.00
	Sub-Total (C)	**0**	**0.00**	**0**	**0.00**
	Grand Total (A + B + C)	**2,53,73,056**	**100.00**	**10,83,93,056**	**100.00**

(1) The above shareholding pattern has been prepared on the basis of shareholding as on 31st March, 2025.

(2) The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted (6,80,20,000) will be converted into equity shares as specified in item no. 3 of Notice of Extra-Ordinary General Meeting ("EGM")

(3) The existing Promoter and Promoter group are proposed to be reclassified as Public Shareholders after Open Offer.

6. Proposed time within which the preferential issue shall be completed:

Preferential Issue of the Equity Shares shall be completed within a period of 15 (fifteen) days from the date of approval of the members of the Company. However, in accordance with Regulation 170 (3) of SEBI ICDR Regulations, since the proposed preferential allotment attracts an obligation to make an open offer under SEBI SAST Regulations, if offer made under sub-regulation (1) of regulation 20 of the SEBI SAST Regulations fifteen days shall be considered from the expiry of the period specified in sub-regulation (1) of regulation 20 or date of receipt of all statutory approvals required for the completion of an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

7. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control proposed allottee(s) of Equity Shares:

Sr. No.	Name of the proposed allottees	Category	Pre-issue Holding		Post-issue Holding*		Ultimate beneficial owners/Entities who ultimately control proposed allottees of the warrants proposed to be allotted
			No. of Shares	%	No. of Shares	%	
1	Kurjibhai Premjibhai Rupareliya	Currently - non-promoter Post Open offer- Promoter	0	0.00	3,00,00,000**	27.68**	Not Applicable

**** The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted (6,80,20,000) will be converted into equity shares as specified in item no. 3 of Notice of Extra-Ordinary General Meeting ("EGM")***

***** Mr. Kurjibhai Premjibhai Rupareliya-the Acquirer have entered into a Share Purchase Agreement ('SPA') on 14th June, 2025 with the existing promoter group i.e., M/s. Ruani Media Service Limited for acquisition of 1,50,00,000 Equity Shares.***

8. **The current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter:**

Sr. No.	Name of the proposed Allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1.	Kurjibhai Premjibhai Rupareliya	Currently – non-Promoter	Post Open Offer- Promoter

9. **Certificates and Valuation Report:**

The Company has received Valuation Report dated 14th June, 2025 from Mr. SUBODH KUMAR, (IBBI REGISTERED VALUER) Registration No: IBBI/RV/05/2019/11705 having address at 210, 2nd Floor, Wadhwa Complex, Street No. 10, Laxmi Nagar, Delhi - 110092, Independent Registered Valuer.

The Company has also received a certificate from CS Krina Shah, practicing Company Secretaries (Membership No: A66521, COP No. 27764), certifying that the Preferential Allotment is being made in accordance with the requirements contained in Chapter V of the SEBI (ICDR) Regulations, 2018.

Further, the Company has also received the pricing certificate from the M/s S.K Bhavsar & Co, practicing Chartered Accountants (Membership No:180566), as required for obtaining in-principal approval from the stock exchange under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

All these certificates and valuation report are available on the website of the Company i.e., **www.adhikaribrothers.com** and available for inspection at the registered office of the Company during office hours

10. **Relevant Date:**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the minimum issue price for the Preferential Allotment of the Equity Shares is Friday, 13th June, 2025 (As the relevant date falls on a Saturday, the preceding date is considered the relevant date), being the date 30 days prior to the date of this Extra-Ordinary General Meeting.

11. **Pricing of the Issue:**

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The Equity Shares of the Company are infrequently traded in accordance with the SEBI ICDR Regulations. Therefore, the price is determined pursuant to Regulation 165 and Regulation 166A of the SEBI ICDR Regulations.

Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, to an allottees, the price of Rs. 10/- (Rupees Ten Only) of Equity Shares to be issued to proposed allottees has been determined taking into account the valuation report dated 14th June, 2025 issued by Mr. SUBODH KUMAR (IBBI REGISTERED VALUER), Independent Registered Valuer, having a RV Reg. No. IBBI/RV/05/2019/11705 and having his office 210, 2nd Floor ,Wadhwa Complex, Street No. 10, Laxmi Nagar, Delhi - 110092, in accordance with Regulation 166A of the ICDR Regulations.

As the proposed allotment is of more than five per cent. of the post issue fully diluted share capital of the Company to the proposed allottees a valuation report from an independent registered valuer is obtained pursuant to Regulation 166A of the SEBI ICDR Regulations.

The valuation report of the Registered Valuer can also be accessed on the Company's website at **www.adhikaribrothers.com**.

12. The percentage (%) of Post Preferential Issue Capital that may be held by the allottees and change in control, if any, consequent to the Preferential Issue:

The percentage (%) of Post Preferential Issue Capital that may be held by the allottees as mentioned in table below and there shall be change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Shares.

SN	Name of the proposed allottees	Category	Pre-issue Holding		No. of Equity Shares proposed to be issued	Post-issue Holding*	
			No. of Shares	%		No. of Shares	%
1	Kurjibhai Premjibhai Rupareliya	Currently – non-Promoter after open offer - Promoter	0	0.00	1,50,00,000	3,00,00,000*	27.68*

(1) The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted (6,80,20,000) will be converted into equity shares as specified in item no. 3 of Notice of Extra-Ordinary General Meeting ("EGM")

**** (2) Mr. Kurjibhai Premjibhai Rupareliya-the Acquirer have entered into a Share Purchase Agreement ('SPA') on 14th June, 2025 with the existing promoter group i.e., M/s. Ruani Media Service Limited for acquisition of 1,50,00,000 Equity Shares.***

Note:

The Board of Directors of the Company have approved the preferential allotment to proposed allottee, i.e. Mr. Kurjibhai Premjibhai Rupareliya, who presently do not belong to promoter & promoter group category, however, Mr. Kurjibhai Premjibhai Rupareliya (referred to as 'the Acquirer') have entered into a Share Purchase Agreement ('SPA') on 14th June, 2025 with the existing promoter group i.e., M/s. Ruani Media Service Limited for acquisition of 1,50,00,000 Equity Shares representing 59.12% of the post preferential issue fully diluted share capital of the Company. Additionally, the Acquirer is also being offered 1,50,00,000 equity shares through proposed preferential issue, together representing 27.68% of post preferential issue fully diluted share capital of the Company.

Pursuant to the SPA and the proposed preferential allotment, the Acquirers have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations. Post completion of the Open Offer, the Acquirers would be classified in the Promoter Category of the Company.

13. Lock-in Period:

The Equity Shares shall be subject to a lock-in for such period as specified under Regulation 167 of the SEBI ICDR Regulations.

14. Name and Address of the Valuer who performed valuation:

The Company has received Valuation Report dated 14th June, 2025 from Mr. SUBODH KUMAR (IBBI REGISTERED VALUER), Independent Registered Valuer, having a RV Reg. No. IBBI/RV/05/2019/11705 and having his office 210, 2nd Floor, Wadhwa Complex, Street No. 10, Laxmi Nagar, Delhi - 110092, in accordance with Regulation 166A of the ICDR Regulations.

The valuation report is available on the website of the Company i.e., **www.adhikaribrothers.com** and available for inspection at the registered office of the Company during office hours

15. Recommendations and Voting Pattern of the committee of Independent Directors of the Company:

The committee of Independent Directors comprising of Mr. Mariappanadar Soundarapandian, Dr. Ganesh Prasad Raut, Mr. Umakanth Bhyravajoshyulu, Mr. Pritesh Rajgor and Ms. Neha Kothari at their meeting held on 14th June, 2025 has considered the proposal to make the preferential allotment of 1,50,00,000 Equity Shares to the proposed allottees. The committee has considered that the Issue price of Rs. 10/- has been determined by the Independent Registered Valuer in his Valuation Report as per Chapter V of SEBI (ICDR) Regulations after taking into consideration the relevant valuation parameters and provided justification for their assessments. The offer price also includes a control premium on account of change in control pursuant to the proposed preferential allotment and upon completion of the Open Offer. Thus, the committee is of the view that the Issue price and the proposed preferential allotment is fair and reasonable. The voting pattern of the said Committee meeting is as follows:

S.N.	Name of the Independent Director	Assent	Dissent
1.	Mr. Mariappanadar Soundarapandian	√	-
2.	Dr. Ganesh Prasad Raut	√	-
3.	Mr. Umakanth Bhyravajoshyulu	√	-
4.	Mr. Pritesh Rajgor	√	-
5.	Ms. Neha Kothari	√	-

16. **Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

    Nil

17. **Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

    Not Applicable

18. **Principal terms of assets charged as securities**:

    Not Applicable

19. **Undertakings**

- As per Regulation 163(1) (i) of SEBI ICDR Regulation, the Company, its directors or Promoters are not categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India.

- The Company is eligible to make the Preferential Issue to the Proposed Allottee under Chapter V of the ICDR Regulations.

- The Company shall re-compute the price of the Subscription Shares to be allotted under the Preferential Issue in terms of the provisions of SEBI ICDR Regulations if it is required to do so

- If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Subscription Shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the allottees.

- The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.

- The Proposed Allottees have confirmed that:

    a) they have not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date

b) they have not been debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.

They shall undertake to comply with the provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended (if applicable).

20. Other disclosures:

- The Company has obtained the report of the registered valuer as required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations, which is made available on the website of the Company at www.adhikaribrothers.com.

- The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of warrant under the Preferential Issue is for a cash consideration.

- None of the Company, its directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations.

- None of the proposed allottee to whom Equity Shares are proposed to be allotted by this preferential issue had sold/transferred Equity Shares of the Company in the 90 trading days preceding the Relevant Date.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore, recommends the Special Resolution as set out Item No. 2 in the accompanying notice for your approval.

None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives are interested financially or otherwise, either directly or indirectly in passing of the said Resolution

Item No 3: Issue of 6,80,20,000 Convertible Warrants on Preferential Basis:

The Special Resolution contained in Item No. 3 of the notice, has been proposed pursuant to the provisions of Sections 42 and 62 of the Act, to issue and allot upto 6,80,20,000 Convertible Warrants at an issue price of Rs. 10/- per Warrant, aggregating to Rs. 68,02,00,000/- (Rupees Sixty-Eight Crores Two Lakhs Only) to Non-Promoter Category.

The preferential issue shall be made in terms of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('the SEBI ICDR Regulations) and applicable provisions of the Act. The said proposal has been considered and approved by the Board in its meeting held on 14th June, 2025.

As per the Act and Rules made thereunder, and in accordance with the provisions of the SEBI ICDR Regulations as amended, the issue of Convertible Warrants on preferential basis requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

The other details/disclosures of the Preferential Issue are as follows:

1. **Objects of the Preferential Allotment**:

S.N.	Particulars	Total estimated amount to be utilized for each of the Objects (Rs. In crore)
1	Working Capital Requirements	68.02 Crores
Total		**68.02 Crores**

2. **Particulars of the offer including date of passing of Board Resolution, kind of Securities offered, class of persons, maximum number of Securities to be issued and the Issue Price:**

   The Board, at its meeting held on 14th June, 2025 has, subject to the approval of the Members of the Company and such other approvals as may be required, approved the Preferential Issue, involving the issue and allotment of 6,80,20,000 Convertible Warrants at an issue price of Rs. 10/- per Equity Share, aggregating up to Rs. 68,02,00,000/- (Rupees Sixty-Eight Crores Two Lakhs Only) to Non-Promoter Category, on a preferential basis, such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

3. **The class or classes of persons to whom the allotment is proposed to be made:**

   The aforesaid allotment, if approved, are proposed to be issued to the individuals, Body Corporates, Firm, Foreign Portfolio Investors, LLP and HUF who do not from the part of the Promoter and Promoter group. The entire proposed issue will be allotted to the Non-Promoters of the Company.

4. **The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer and Consequential Changes in voting Rights and Change in Control:**

   None of the existing promoters, directors or key managerial personnel of the Company intend to subscribe to any of Convertible Warrants proposed to be issued.

5. **Shareholding Pattern before and after the preferential issue:**

Sr. No.	Category	Pre-issue		Post-issue*	
		No. of shares	% of Capital	No. of shares	% of Capital

A	**Promoters & Promoter Group Holding**				
1	Indian:				
	Individual/Hindu Undivided Family	20,021	0.08	20,021	0.02
	Bodies corporate	1,50,06,797	59.14	1,50,06,797	13.84
	Sub-total	**1,50,26,818**	**59.22**	**1,50,26,818**	**13.86**
2	Foreign promoters	0	0.00	0	0.00
	Sub-Total (A)	**1,50,26,818**	**59.22**	**1,50,26,818**	**13.86**
B	**Non-Promoters Holding**				
1	Institutional (Domestic)				
	Mutual Funds	9	0.00	9	0.00
	Banks	23,348	0.09	23,348	0.02
2	Institutional (Foreign)				
	Overseas Corporate Bodies	1	0.00	1	0.00
	Foreign Portfolio Investors Category I	0	0.00	4,30,95,000	39.76
	Foreign Portfolio Investors Category II	0	0.00	0	0.00
3	Central Government/ State Government	0	0.00	0	0.00
4.	Non- Institutional	0	0.00	0	0.00
	Key Managerial Personnel	8	0.00	8	0.00
	Investor Education and Protection Fund (IEPF)	274	0.00	274	0.00
	Individuals - i. Individual shareholders holding	2,44,703	0.96	6,14,703	0.57

	nominal share capital up to Rs. 2 lakhs.				
	INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	0	0.00	3,69,97,500	34.13
	NON-RESIDENT INDIANS (NRIs)	3,140	0.01	3,140	0.00
	BODIES CORPORATE	1,00,66,414	39.67	1,06,96,414	9.87
	Any Other (specify)				
	HUF	4,884	0.02	10,24,884	0.95
	LLP	3,336	0.01	8,08,336	0.75
	Firm	0	0.00	1,02,500	0.09
	Clearing Members	116	0.00	116	0.00
	Trusts	5	0.00	5	0.00
	Sub-Total (B)	**1,03,46,238**	**40.78**	**9,33,66,238**	**86.14**
C	**Non – Promoter Non-Public Holding**				
	Custodian/DR Holder	0	0.00	0	0.00
	Sub-Total (C)	**0**	**0.00**	**0**	**0.00**
	Grand Total (A + B + C)	**2,53,73,056**	**100.00**	**10,83,93,056**	**100.00**

(1) The above shareholding pattern has been prepared on the basis of shareholding as on 31st March, 2025.

(2) The post preferential issue shareholding as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company.

Note: The Board of Directors of the Company have approved the preferential allotment to proposed allottee, i.e. Mr. Kurjibhai Premjibhai Rupareliya, who presently do not belong to promoter & promoter group category, however, Mr. Kurjibhai Premjibhai Rupareliya (referred to as 'the Acquirer') have entered into a Share Purchase Agreement ('SPA') on 14th June, 2025 with the existing promoter group i.e., M/s. Ruani Media Service Limited for acquisition of 1,50,00,000 Equity Shares representing 59.12% of the post preferential issue fully diluted share capital of the Company. Additionally, the Acquirer is also being offered 1,50,00,000 equity shares through

proposed preferential issue, together representing 27.68% of post preferential issue fully diluted share capital of the Company.

Pursuant to the SPA and the proposed preferential allotment, the Acquirers have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations. Post completion of the Open Offer, the Acquirers would be classified in the Promoter Category of the Company.

Accordingly, the revised post preferential shareholding pattern after completion of open offer process (including pre issue equity shares and Convertible warrants, equity shares to be acquired under SPA and preferential issue but excluding open offer Equity shares) will be as under.

Sr. No.	**Category**	**Pre-issue**		**Post-issue***	
		No. of shares	**% of Capital**	**No. of shares**	**% of Capital**
A	**Promoters & Promoter Group Holding**				
1	Indian:				
	Individual/Hindu Undivided Family	20,021	0.08	3,00,00,000	27.68
	Bodies corporate	1,50,06,797	59.14	0	0.00
	Sub-total	**1,50,26,818**	**59.22**	**3,00,00,000**	**27.68**
2	Foreign promoters	0	0.00	0	0.00
	Sub-Total (A)	**1,50,26,818**	**59.22**	**3,00,00,000**	**27.68**
B	**Non-Promoters Holding**				
1	Institutional (Domestic)				
	Mutual Funds	9	0.00	9	0.00
	Banks	23,348	0.09	23,348	0.02
2	Institutional (Foreign)				
	Overseas Corporate Bodies	1	0.00	1	0.00
	Foreign Portfolio	0	0.00	4,30,95,000	39.76

	Investors Category I				
	Foreign Portfolio Investors Category II	0	0.00	0	0.00
3	Central Government/ State Government	0	0.00	0	0.00
4.	Non- Institutional	0	0.00	0	0.00
	Key Managerial Personnel	8	0.00	8	0.00
	Investor Education and Protection Fund (IEPF)	274	0.00	274	0.00
	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	2,44,703	0.96	6,34,724	0.59
	INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	0	0.00	2,19,97,500	20.29
	NON-RESIDENT INDIANS (NRIs)	3,140	0.01	3,140	0.00
	BODIES CORPORATE	1,00,66,414	39.67	1,07,03,211	9.87
	Any Other (specify)				
	HUF	4,884	0.02	10,24,884	0.95
	LLP	3,336	0.01	8,08,336	0.75
	Firm	0	0.00	1,02,500	0.09
	Clearing Members	116	0.00	116	0.00
	Trusts	5	0.00	5	0.00
	Sub-Total (B)	**1,03,46,238**	**40.78**	**7,83,93,056**	**72.32**
C	**Non – Promoter Non-Public Holding**				
	Custodian/DR Holder	0	0.00	0	0.00

	Sub-Total (C)	**0**	**0.00**	**0**	**0.00**
	Grand Total (A + B + C)	**2,53,73,056**	**100.00**	**10,83,93,056**	**100.00**

**** (1) The above shareholding pattern has been prepared on the basis of shareholding as on 31st March, 2025.***

****(2) The post preferential issue shareholding as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company.***

****(3) The existing Promoter and Promoter group are proposed to be reclassified as Public Shareholders after Open Offer.***

6. Proposed time within which the preferential issue shall be completed:

The allotment of Convertible Warrants on Preferential basis shall be completed within 15 days from the date of shareholders' approval provided where the allotment on preferential basis is pending on account of pendency of any approval by any regulatory authority or Central Government as per ICDR Regulations, the allotment shall be completed within 15 days from the date of such approval.

7. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control proposed allottee(s) of Convertible Warrants:

Sr. No.	Name of the proposed allottees	Category	Pre-issue Holding		Post-issue Holding*		Ultimate beneficial owners/Entities who ultimately control proposed allottees of the warrants proposed to be allotted
			No. of Shares	%	No. of Shares	%	
1	Arrow Emerging Opportunities Fund Limited	Non-Promoter	0	0.00	10,00,000	0.92	Mr. Michail Mavros
2	Pine Oak Global Fund	Non-Promoter	0	0.00	15,00,000	1.38	Ok Rye You
3	Dharam Pal Aggarwal	Non-Promoter	0	0.00	15,00,000	1.38	Not Applicable
4	Ariston Capital Limited	Non-	0	0.00			Mr. Ankit

		Promoter			10,00,000	0.92	Gupta
5	North Star Opportunities Fund Vcc-Bull Value Incorporated Vcc Sub-Fund	Non-Promoter	0	0.00	25,00,000	2.31	Mr. Ali Baqer Issam
6	Nexpact Limited	Non-Promoter	0	0.00	30,45,000	2.81	Saleem Aziz Habib Al Balushi
7	Suman	Non-Promoter	0	0.00	50,000	0.05	Not Applicable
8	Mishika Shivshankar Chourasia	Non-Promoter	0	0.00	10,00,000	0.92	Not Applicable
9	Vineet Parekh	Non-Promoter	0	0.00	50,000	0.05	Not Applicable
10	Rakesh Hasmukhlal Kanabar	Non-Promoter	0	0.00	3,00,000	0.28	Not Applicable
11	Rajesh Rautela	Non-Promoter	0	0.00	50,000	0.05	Not Applicable
12	Arvind Pradhan Bhanushali	Non-Promoter	0	0.00	1,00,000	0.09	Not Applicable
13	Vinod Pradhan Bhanushali	Non-Promoter	0	0.00	1,00,000	0.09	Not Applicable
14	Shilpa Singh	Non-Promoter	0	0.00	1,00,000	0.09	Not Applicable
15	Hemanshu Mehta	Non-Promoter	0	0.00	1,00,000	0.09	Not Applicable
16	Shiv Parag Sanghavi	Non-Promoter	0	0.00	1,00,000	0.09	Not Applicable
17	Sangeeta Singh	Non-Promoter	0	0.00	20,000	0.02	Not Applicable
18	Colourfull Sales Private Limited	Non-Promoter	0	0.00	30,000	0.03	Ritu Mehrotra & Sanjay Kumar
19	Kunjit Maheshbhai Patel	Non-Promoter	0	0.00	50,000	0.05	Not Applicable

20	Vivek Kishorbhai Patoriya	Non-Promoter	0	0.00	50,000	0.05	Not Applicable
21	Umesh Parasmal Pagariya	Non-Promoter	0	0.00	3,00,000	0.28	Not Applicable
22	Punit Dugar	Non-Promoter	0	0.00	2,00,000	0.18	Not Applicable
23	Sushma Dugar	Non-Promoter	0	0.00	2,00,000	0.18	Not Applicable
24	Arvind Kumar Dugar	Non-Promoter	0	0.00	2,00,000	0.18	Not Applicable
25	Arvind Kumar Dugar HUF	Non-Promoter	0	0.00	2,00,000	0.18	Arvind Kumar Dugar
26	Ankit Ujwalkumar Pagariya	Non-Promoter	0	0.00	3,00,000	0.28	Not Applicable
27	Neel Umesh Pagariya	Non-Promoter	0	0.00	50,000	0.05	Not Applicable
28	Raj Umesh Pagariya	Non-Promoter	0	0.00	50,000	0.05	Not Applicable
29	Sujata Umesh Pagariya	Non-Promoter	0	0.00	50,000	0.05	Not Applicable
30	Tejal Raj Pagariya	Non-Promoter	0	0.00	50,000	0.05	Not Applicable
31	Yashaswi Dugar	Non-Promoter	0	0.00	50,000	0.05	Not Applicable
32	Manaswi Dugar	Non-Promoter	0	0.00	1,25,000	0.12	Not Applicable
33	Neel Rameshbhai Gajera	Non-Promoter	0	0.00	8,00,000	0.74	Not Applicable
34	Enhanced Business Advisors LLP	Non-Promoter	0	0.00	8,00,000	0.74	Abhishek Mishra & Navneet Jain
35	Aakash Prakash Shah	Non-Promoter	0	0.00	8,00,000	0.74	Not Applicable
36	Labh Chand Maloo HUF	Non-Promoter	0	0.00	8,00,000	0.74	Labh Chand Maloo

37	Doxtrec Trade Private Limited	Non-Promoter	0	0.00	6,00,000	0.55	Sunil Dhanak
38	Hiteshbhai Ghelabhai Ramani	Non-Promoter	0	0.00	4,00,000	0.37	Not Applicable
39	Nevil Jayeshbhai Kamdar	Non-Promoter	0	0.00	1,50,000	0.14	Not Applicable
40	Priyanshu Alpeshkumar Sheth	Non-Promoter	0	0.00	1,00,000	0.09	Not Applicable
41	Saumik Arvind Ghervada	Non-Promoter	0	0.00	1,00,000	0.09	Not Applicable
42	Kirit Vallabhdas Dasani	Non-Promoter	0	0.00	1,00,000	0.09	Not Applicable
43	Dhaval Babubhai Parekh	Non-Promoter	0	0.00	60,000	0.06	Not Applicable
44	Ashish Dinesh Chikhale	Non-Promoter	0	0.00	40,000	0.04	Not Applicable
45	Avi Viren Shah	Non-Promoter	0	0.00	50,000	0.05	Not Applicable
46	Chetan Pandey	Non-Promoter	0	0.00	50,000	0.05	Not Applicable
47	Jigar Jayesh Punater	Non-Promoter	0	0.00	30,000	0.03	Not Applicable
48	Albin Joseph Sabu	Non-Promoter	0	0.00	25,000	0.02	Not Applicable
49	Hemali Pathik Thakkar	Non-Promoter	0	0.00	16,00,000	1.48	Not Applicable
50	Minerva Ventures Fund	Non-Promoter	0	0.00	90,00,000	8.30	Ghanshyan Hurry
51	Al Maha Investment Fund Pcc-Onyx Strategy	Non-Promoter	0	0.00	45,00,000	4.15	Karuna Ramchurn
52	Magnifica Global Opportunities Vcc-Mgo High Conviction Fund Incorporated Vcc Sub-Fund	Non-Promoter	0	0.00	90,00,000	8.30	Soufia Maariyah Ismael, Mithileshsingh Soobarah & Yashna Devi

							Seebaluck
53	Unico Global Opportunities Funds Limited	Non-Promoter	0	0.00	25,50,000	2.35	Rajendra Bhatt
54	Riddhi Sanjay Aggarwal	Non-Promoter	0	0.00	1,00,00,000	9.23	Not Applicable
55	Nautilus Private Capital Ltd	Non-Promoter	0	0.00	90,00,000	8.30	Veeraj Toofani
56	Shreemohan Giri	Non-Promoter	0	0.00	25,000	0.02	Not Applicable
57	Rasila Bharatkumar Kerai	Non-Promoter	0	0.00	31,250	0.03	Not Applicable
58	Ruchi Ninad Gor	Non-Promoter	0	0.00	31,250	0.03	Not Applicable
59	Amrav Devi Choraria	Non-Promoter	0	0.00	2,00,000	0.18	Not Applicable
60	Ashish Sanjay Oswal	Non-Promoter	0	0.00	20,000	0.02	Not Applicable
61	Sarvadnya Shrenik Surana	Non-Promoter	0	0.00	20,000	0.02	Not Applicable
62	Sayyam Piyush Surana	Non-Promoter	0	0.00	20,000	0.02	Not Applicable
63	Monish Sanjay Oswal	Non-Promoter	0	0.00	20,000	0.02	Not Applicable
64	Piyush Hiralal Surana HUF	Non-Promoter	0	0.00	20,000	0.02	Piyush Hiralal Surana
65	Jatan Investments	Non-Promoter	0	0.00	1,02,500	0.09	Bothara Santosh Manakchand
66	Manisha Parakh	Non-Promoter	0	0.00	15,000	0.01	Not Applicable
67	Priya Giri	Non-Promoter	0	0.00	15,000	0.01	Not Applicable
68	Alok Tiwari	Non-Promoter	0	0.00	15,000	0.01	Not Applicable

69	Arun Nahata	Non-Promoter	0	0.00	10,000	0.01	Not Applicable
70	Durga Devi Soni	Non-Promoter	0	0.00	10,000	0.01	Not Applicable
71	Varun Bahety	Non-Promoter	0	0.00	10,000	0.01	Not Applicable
72	Pooja Kabra	Non-Promoter	0	0.00	10,000	0.01	Not Applicable
73	Priya Nahata	Non-Promoter	0	0.00	10,000	0.01	Not Applicable
74	Kavita Giri	Non-Promoter	0	0.00	10,000	0.01	Not Applicable
75	Vikash Kabra	Non-Promoter	0	0.00	10,000	0.01	Not Applicable
76	Siddharth Rajendrakumar Runwal	Non-Promoter	0	0.00	7,500	0.01	Not Applicable
77	Shruti Bahety	Non-Promoter	0	0.00	7,500	0.01	Not Applicable
78	Giriraj Ratan Soni	Non-Promoter	0	0.00	7,500	0.01	Not Applicable
79	Anishka Parakh	Non-Promoter	0	0.00	7,500	0.01	Not Applicable
80	Mamta Jain	Non-Promoter	0	0.00	7,500	0.01	Not Applicable
81	Nikita Harish Asija	Non-Promoter	0	0.00	7,500	0.01	Not Applicable
82	Chaitra Poojari Merchant	Non-Promoter	0	0.00	7,500	0.01	Not Applicable
83	Shravani S Poojari	Non-Promoter	0	0.00	7,500	0.01	Not Applicable
84	Rohit Agarwal	Non-Promoter	0	0.00	7,500	0.01	Not Applicable
85	Harish Motumal Asija	Non-Promoter	0	0.00	7,500	0.01	Not Applicable
86	Vishal Giri	Non-	0	0.00			Not Applicable

		Promoter			15,000	0.01	
87	Dipali Ashish Yerekar	Non-Promoter	0	0.00	5,000	0.00	Not Applicable
88	Garvit Sharma	Non-Promoter	0	0.00	5,000	0.00	Not Applicable
89	Shweta Goyal	Non-Promoter	0	0.00	5,000	0.00	Not Applicable
90	Shiv Dharam Kanta LLP	Non-Promoter	0	0.00	5,000	0.00	Nirbhay Goyal
91	Jai Basantilal Golechha	Non-Promoter	0	0.00	5,000	0.00	Not Applicable
92	Adesh Deepak Shingavi	Non-Promoter	0	0.00	5,000	0.00	Not Applicable
93	Aman Baid	Non-Promoter	0	0.00	10,000	0.01	Not Applicable
94	Rahul Baid	Non-Promoter	0	0.00	10,000	0.01	Not Applicable
95	Pankaj Garg	Non-Promoter	0	0.00	10,000	0.01	Not Applicable
96	Kajal Dalmia	Non-Promoter	0	0.00	10,000	0.01	Not Applicable
97	Rohit Karnawat	Non-Promoter	0	0.00	50,000	0.05	Not Applicable
98	Abhishek Karnawat	Non-Promoter	0	0.00	50,000	0.05	Not Applicable
99	Khushboo Karnawat	Non-Promoter	0	0.00	40,000	0.04	Not Applicable
100	Ridhima Karnawat	Non-Promoter	0	0.00	40,000	0.04	Not Applicable
101	Ashwin Devjibhai Limbasia	Non-Promoter	0	0.00	25,000	0.02	Not Applicable
102	Mamta Ashwin Limbasia	Non-Promoter	0	0.00	25,000	0.02	Not Applicable
103	Satvi Ashwin Limbasia	Non-Promoter	0	0.00	25,000	0.02	Not Applicable

104	Raj Jitendrabhai Shingala	Non-Promoter	0	0.00	25,000	0.02	Not Applicable
105	Saumik Ketan Doshi	Non-Promoter	0	0.00	10,00,000	0.92	Not Applicable
106	Jyotsanaben Prafulbhai Vora	Non-Promoter	0	0.00	5,00,000	0.46	Not Applicable
107	Aslam Mahmad Katariya	Non-Promoter	0	0.00	5,00,000	0.46	Not Applicable

The post preferential issue shareholding as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company.

8. **The current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter:**

Sr. No.	Name of the proposed Allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1.	Arrow Emerging Opportunities Fund Limited	Non-Promoter	Non-Promoter
2.	Pine Oak Global Fund	Non-Promoter	Non-Promoter
3.	Dharam Pal Aggarwal	Non-Promoter	Non-Promoter
4.	Ariston Capital Limited	Non-Promoter	Non-Promoter
5.	North Star Opportunities Fund Vcc-Bull Value Incorporated Vcc Sub-Fund	Non-Promoter	Non-Promoter
6.	Nexpact Limited	Non-Promoter	Non-Promoter
7.	Suman	Non-Promoter	Non-Promoter
8.	Mishika Shivshankar Chourasia	Non-Promoter	Non-Promoter
9.	Vineet Parekh	Non-Promoter	Non-Promoter
10.	Rakesh Hasmukhlal Kanabar	Non-Promoter	Non-Promoter
11.	Rajesh Rautela	Non-Promoter	Non-Promoter
12.	Arvind Pradhan Bhanushali	Non-Promoter	Non-Promoter

13.	Vinod Pradhan Bhanushali	Non-Promoter	Non-Promoter
14.	Shilpa Singh	Non-Promoter	Non-Promoter
15.	Hemanshu Mehta	Non-Promoter	Non-Promoter
16.	Shiv Parag Sanghavi	Non-Promoter	Non-Promoter
17.	Sangeeta Singh	Non-Promoter	Non-Promoter
18.	Colourfull Sales Private Limited	Non-Promoter	Non-Promoter
19.	Kunjit Maheshbhai Patel	Non-Promoter	Non-Promoter
20.	Vivek Kishorbhai Patoriya	Non-Promoter	Non-Promoter
21.	Umesh Parasmal Pagariya	Non-Promoter	Non-Promoter
22.	Punit Dugar	Non-Promoter	Non-Promoter
23.	Sushma Dugar	Non-Promoter	Non-Promoter
24.	Arvind Kumar Dugar	Non-Promoter	Non-Promoter
25.	Arvind Kumar Dugar HUF	Non-Promoter	Non-Promoter
26.	Ankit Ujwalkumar Pagariya	Non-Promoter	Non-Promoter
27.	Neel Umesh Pagariya	Non-Promoter	Non-Promoter
28.	Raj Umesh Pagariya	Non-Promoter	Non-Promoter
29.	Sujata Umesh Pagariya	Non-Promoter	Non-Promoter
30.	Tejal Raj Pagariya	Non-Promoter	Non-Promoter
31.	Yashaswi Dugar	Non-Promoter	Non-Promoter
32.	Manaswi Dugar	Non-Promoter	Non-Promoter
33.	Neel Rameshbhai Gajera	Non-Promoter	Non-Promoter
34.	Enhanced Business Advisors LLP	Non-Promoter	Non-Promoter
35.	Aakash Prakash Shah	Non-Promoter	Non-Promoter
36.	Labh Chand Maloo HUF	Non-Promoter	Non-Promoter
37.	Doxtrec Trade Private Limited	Non-Promoter	Non-Promoter
38.	Hiteshbhai Ghelabhai Ramani	Non-Promoter	Non-Promoter
39.	Nevil Jayeshbhai Kamdar	Non-Promoter	Non-Promoter

40.	Priyanshu Alpeshkumar Sheth	Non-Promoter	Non-Promoter
41.	Saumik Arvind Ghervada	Non-Promoter	Non-Promoter
42.	Kirit Vallabhdas Dasani	Non-Promoter	Non-Promoter
43.	Dhaval Babubhai Parekh	Non-Promoter	Non-Promoter
44.	Ashish Dinesh Chikhale	Non-Promoter	Non-Promoter
45.	Avi Viren Shah	Non-Promoter	Non-Promoter
46.	Chetan Pandey	Non-Promoter	Non-Promoter
47.	Jigar Jayesh Punater	Non-Promoter	Non-Promoter
48.	Albin Joseph Sabu	Non-Promoter	Non-Promoter
49.	Hemali Pathik Thakkar	Non-Promoter	Non-Promoter
50.	Minerva Ventures Fund	Non-Promoter	Non-Promoter
51.	Al Maha Investment Fund Pcc-Onyx Strategy	Non-Promoter	Non-Promoter
52.	Magnifica Global Opportunities Vcc-Mgo High Conviction Fund Incorporated Vcc Sub-Fund	Non-Promoter	Non-Promoter
53.	Unico Global Opportunities Funds Limited	Non-Promoter	Non-Promoter
54.	Riddhi Sanjay Aggarwal	Non-Promoter	Non-Promoter
55.	Nautilus Private Capital Ltd	Non-Promoter	Non-Promoter
56.	Shreemohan Giri	Non-Promoter	Non-Promoter
57.	Rasila Bharatkumar Kerai	Non-Promoter	Non-Promoter
58.	Ruchi Ninad Gor	Non-Promoter	Non-Promoter
59.	Amrav Devi Choraria	Non-Promoter	Non-Promoter
60.	Ashish Sanjay Oswal	Non-Promoter	Non-Promoter
61.	Sarvadnya Shrenik Surana	Non-Promoter	Non-Promoter
62.	Sayyam Piyush Surana	Non-Promoter	Non-Promoter
63.	Monish Sanjay Oswal	Non-Promoter	Non-Promoter
64.	Piyush Hiralal Surana HUF	Non-Promoter	Non-Promoter
65.	Jatan Investments	Non-Promoter	Non-Promoter

66.	Manisha Parakh	Non-Promoter	Non-Promoter
67.	Priya Giri	Non-Promoter	Non-Promoter
68.	Alok Tiwari	Non-Promoter	Non-Promoter
69.	Arun Nahata	Non-Promoter	Non-Promoter
70.	Durga Devi Soni	Non-Promoter	Non-Promoter
71.	Varun Bahety	Non-Promoter	Non-Promoter
72.	Pooja Kabra	Non-Promoter	Non-Promoter
73.	Priya Nahata	Non-Promoter	Non-Promoter
74.	Kavita Giri	Non-Promoter	Non-Promoter
75.	Vikash Kabra	Non-Promoter	Non-Promoter
76.	Siddharth Rajendrakumar Runwal	Non-Promoter	Non-Promoter
77.	Shruti Bahety	Non-Promoter	Non-Promoter
78.	Giriraj Ratan Soni	Non-Promoter	Non-Promoter
79.	Anishka Parakh	Non-Promoter	Non-Promoter
80.	Mamta Jain	Non-Promoter	Non-Promoter
81.	Nikita Harish Asija	Non-Promoter	Non-Promoter
82.	Chaitra Poojari Merchant	Non-Promoter	Non-Promoter
83.	Shravani S Poojari	Non-Promoter	Non-Promoter
84.	Rohit Agarwal	Non-Promoter	Non-Promoter
85.	Harish Motumal Asija	Non-Promoter	Non-Promoter
86.	Vishal Giri	Non-Promoter	Non-Promoter
87.	Dipali Ashish Yerekar	Non-Promoter	Non-Promoter
88.	Garvit Sharma	Non-Promoter	Non-Promoter
89.	Shweta Goyal	Non-Promoter	Non-Promoter
90.	Shiv Dharam Kanta LLP	Non-Promoter	Non-Promoter
91.	Jai Basantilal Golechha	Non-Promoter	Non-Promoter
92.	Adesh Deepak Shingavi	Non-Promoter	Non-Promoter
93.	Aman Baid	Non-Promoter	Non-Promoter

94.	Rahul Baid	Non-Promoter	Non-Promoter
95.	Pankaj Garg	Non-Promoter	Non-Promoter
96.	Kajal Dalmia	Non-Promoter	Non-Promoter
97.	Rohit Karnawat	Non-Promoter	Non-Promoter
98.	Abhishek Karnawat	Non-Promoter	Non-Promoter
99.	Khushboo Karnawat	Non-Promoter	Non-Promoter
100.	Ridhima Karnawat	Non-Promoter	Non-Promoter
101.	Ashwin Devjibhai Limbasia	Non-Promoter	Non-Promoter
102.	Mamta Ashwin Limbasia	Non-Promoter	Non-Promoter
103.	Satvi Ashwin Limbasia	Non-Promoter	Non-Promoter
104.	Raj Jitendrabhai Shingala	Non-Promoter	Non-Promoter
105.	Saumik Ketan Doshi	Non-Promoter	Non-Promoter
106.	Jyotsanaben Prafulbhai Vora	Non-Promoter	Non-Promoter
107.	Aslam Mahmad Katariya	Non-Promoter	Non-Promoter

9. Certificates and Valuation Report:

The Company has received Valuation Report dated 14th June, 2025 from Mr. SUBODH KUMAR, (IBBI REGISTERED VALUER) Registration No: IBBI/RV/05/2019/11705 having address at 210, 2nd Floor, Wadhwa Complex, Street No. 10, Laxmi Nagar, Delhi - 110092, Independent Registered Valuer.

The Company has also received a certificate from CS Krina Shah, practicing Company Secretaries (Membership No: A66521, COP No. 27764), certifying that the Preferential Allotment is being made in accordance with the requirements contained in Chapter V of the SEBI (ICDR) Regulations, 2018.

Further, the Company has also received the pricing certificate from the M/s S.K Bhavsar & Co, practicing Chartered Accountants (Membership No:180566), as required for obtaining in-principal approval from the stock exchange under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

All these certificates and valuation report are available on the website of the Company i.e., **www.adhikaribrothers.com** and available for inspection at the registered office of the Company during office hours

10. Relevant Date:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the minimum issue price for the Preferential Allotment of the Convertible Warrants is Friday, 13th June, 2025 (As the relevant date falls on a Saturday, the preceding date is considered the relevant date), being the date 30 days prior to the date of this Extra-Ordinary General Meeting.

11. Pricing of the Issue:

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The Equity Shares of the Company are infrequently traded in accordance with the SEBI ICDR Regulations. Therefore, the price is determined pursuant to Regulation 165 and Regulation 166A of the SEBI ICDR Regulations.

Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, to an allottees, the price of Rs. 10/- (Rupees Ten Only) of Convertible Warrants to be issued to proposed allottees has been determined taking into account the valuation report dated 14th June, 2025 issued by Mr. SUBODH KUMAR (IBBI REGISTERED VALUER), Independent Registered Valuer, having a RV Reg. No. IBBI/RV/05/2019/11705 and having his office 210, 2nd Floor ,Wadhwa Complex, Street No. 10, Laxmi Nagar, Delhi - 110092, in accordance with Regulation 166A of the ICDR Regulations.

As the proposed allotment is of more than five per cent of the post issue fully diluted share capital of the Company to the proposed allottees a valuation report from an independent registered valuer is obtained pursuant to Regulation 166A of the SEBI ICDR Regulations.

The valuation report of the Registered Valuer can also be accessed on the Company's website at **www.adhikaribrothers.com**.

12. The percentage (%) of Post Preferential Issue Capital that may be held by the allottees and change in control, if any, consequent to the Preferential Issue:

SN	Name of the proposed allottees	Category	Pre-issue Holding		No. of Equity Shares proposed to be issued	No. of Warrants proposed to be issued	Post-issue Holding*	
			No. of Shares	%			No. of Shares	%
1.	Arrow Emerging Opportunities Fund Limited	Non-Promoter	0	0.00	-	10,00,000	10,00,000	0.92
2.	Pine Oak Global Fund	Non-Promoter	0	0.00	-	15,00,000	15,00,000	1.38
3.	Dharam Pal Aggarwal	Non-Promoter	0	0.00	-	15,00,000	15,00,000	1.38

4.	Ariston Capital Limited	Non-Promoter	0	0.00	-	10,00,000	10,00,000	0.92
5.	North Star Opportunities Fund Vcc-Bull Value Incorporated Vcc Sub-Fund	Non-Promoter	0	0.00	-	25,00,000	25,00,000	2.31
6.	Nexpact Limited	Non-Promoter	0	0.00	-	30,45,000	30,45,000	2.81
7.	Suman	Non-Promoter	0	0.00	-	50,000	50,000	0.05
8.	Mishika Shivshankar Chourasia	Non-Promoter	0	0.00	-	10,00,000	10,00,000	0.92
9.	Vineet Parekh	Non-Promoter	0	0.00	-	50,000	50,000	0.05
10.	Rakesh Hasmukhlal Kanabar	Non-Promoter	0	0.00	-	3,00,000	3,00,000	0.28
11.	Rajesh Rautela	Non-Promoter	0	0.00	-	50,000	50,000	0.05
12.	Arvind Pradhan Bhanushali	Non-Promoter	0	0.00	-	1,00,000	1,00,000	0.09
13.	Vinod Pradhan Bhanushali	Non-Promoter	0	0.00	-	1,00,000	1,00,000	0.09
14.	Shilpa Singh	Non-Promoter	0	0.00	-	1,00,000	1,00,000	0.09
15.	Hemanshu Mehta	Non-Promoter	0	0.00	-	1,00,000	1,00,000	0.09
16.	Shiv Parag Sanghavi	Non-Promoter	0	0.00	-	1,00,000	1,00,000	0.09
17.	Sangeeta Singh	Non-Promoter	0	0.00	-	20,000	20,000	0.02
18.	Colourfull Sales Private Limited	Non-Promoter	0	0.00	-	30,000	30,000	0.03
19.	Kunjit Maheshbhai Patel	Non-Promoter	0	0.00	-	50,000	50,000	0.05
20.	Vivek Kishorbhai Patoriya	Non-	0	0.00	-			

		Promoter				50,000	50,000	0.05
21.	Umesh Parasmal Pagariya	Non-Promoter	0	0.00	-	3,00,000	3,00,000	0.28
22.	Punit Dugar	Non-Promoter	0	0.00	-	2,00,000	2,00,000	0.18
23.	Sushma Dugar	Non-Promoter	0	0.00	-	2,00,000	2,00,000	0.18
24.	Arvind Kumar Dugar	Non-Promoter	0	0.00	-	2,00,000	2,00,000	0.18
25.	Arvind Kumar Dugar HUF	Non-Promoter	0	0.00	-	2,00,000	2,00,000	0.18
26.	Ankit Ujwalkumar Pagariya	Non-Promoter	0	0.00	-	3,00,000	3,00,000	0.28
27.	Neel Umesh Pagariya	Non-Promoter	0	0.00	-	50,000	50,000	0.05
28.	Raj Umesh Pagariya	Non-Promoter	0	0.00	-	50,000	50,000	0.05
29.	Sujata Umesh Pagariya	Non-Promoter	0	0.00	-	50,000	50,000	0.05
30.	Tejal Raj Pagariya	Non-Promoter	0	0.00	-	50,000	50,000	0.05
31.	Yashaswi Dugar	Non-Promoter	0	0.00	-	50,000	50,000	0.05
32.	Manaswi Dugar	Non-Promoter	0	0.00	-	1,25,000	1,25,000	0.12
33.	Neel Rameshbhai Gajera	Non-Promoter	0	0.00	-	8,00,000	8,00,000	0.74
34.	Enhanced Business Advisors LLP	Non-Promoter	0	0.00	-	8,00,000	8,00,000	0.74
35.	Aakash Prakash Shah	Non-Promoter	0	0.00	-	8,00,000	8,00,000	0.74
36.	Labh Chand Maloo HUF	Non-Promoter	0	0.00	-	8,00,000	8,00,000	0.74
37.	Doxtrec Trade Private Limited	Non-Promoter	0	0.00	-	6,00,000	6,00,000	0.55
38.	Hiteshbhai Ghelabhai Ramani	Non-Promoter	0	0.00	-	4,00,000	4,00,000	0.37

39.	Nevil Jayeshbhai Kamdar	Non-Promoter	0	0.00	-	1,50,000	1,50,000	0.14
40.	Priyanshu Alpeshkumar Sheth	Non-Promoter	0	0.00	-	1,00,000	1,00,000	0.09
41.	Saumik Arvind Ghervada	Non-Promoter	0	0.00	-	1,00,000	1,00,000	0.09
42.	Kirit Vallabhdas Dasani	Non-Promoter	0	0.00	-	1,00,000	1,00,000	0.09
43.	Dhaval Babubhai Parekh	Non-Promoter	0	0.00	-	60,000	60,000	0.06
44.	Ashish Dinesh Chikhale	Non-Promoter	0	0.00	-	40,000	40,000	0.04
45.	Avi Viren Shah	Non-Promoter	0	0.00	-	50,000	50,000	0.05
46.	Chetan Pandey	Non-Promoter	0	0.00	-	50,000	50,000	0.05
47.	Jigar Jayesh Punater	Non-Promoter	0	0.00	-	30,000	30,000	0.03
48.	Albin Joseph Sabu	Non-Promoter	0	0.00	-	25,000	25,000	0.02
49.	Hemali Pathik Thakkar	Non-Promoter	0	0.00	-	16,00,000	16,00,000	1.48
50.	Minerva Ventures Fund	Non-Promoter	0	0.00	-	90,00,000	90,00,000	8.30
51.	Al Maha Investment Fund Pcc-Onyx Strategy	Non-Promoter	0	0.00	-	45,00,000	45,00,000	4.15
52.	Magnifica Global Opportunities Vcc-Mgo High Conviction Fund Incorporated Vcc Sub-Fund	Non-Promoter	0	0.00	-	90,00,000	90,00,000	8.30
53.	Unico Global Opportunities Funds Limited	Non-Promoter	0	0.00	-	25,50,000	25,50,000	2.35
54.	Riddhi Sanjay Aggarwal	Non-Promoter	0	0.00	-	1,00,00,000	1,00,00,000	9.23

55.	Nautilus Private Capital Ltd	Non-Promoter	0	0.00	-	90,00,000	90,00,000	8.30
56.	Shreemohan Giri	Non-Promoter	0	0.00	-	25,000	25,000	0.02
57.	Rasila Bharatkumar Kerai	Non-Promoter	0	0.00	-	31,250	31,250	0.03
58.	Ruchi Ninad Gor	Non-Promoter	0	0.00	-	31,250	31,250	0.03
59.	Amrav Devi Choraria	Non-Promoter	0	0.00	-	2,00,000	2,00,000	0.18
60.	Ashish Sanjay Oswal	Non-Promoter	0	0.00	-	20,000	20,000	0.02
61.	Sarvadnya Shrenik Surana	Non-Promoter	0	0.00	-	20,000	20,000	0.02
62.	Sayyam Piyush Surana	Non-Promoter	0	0.00	-	20,000	20,000	0.02
63.	Monish Sanjay Oswal	Non-Promoter	0	0.00	-	20,000	20,000	0.02
64.	Piyush Hiralal Surana HUF	Non-Promoter	0	0.00	-	20,000	20,000	0.02
65.	Jatan Investments	Non-Promoter	0	0.00	-	1,02,500	1,02,500	0.09
66.	Manisha Parakh	Non-Promoter	0	0.00	-	15,000	15,000	0.01
67.	Priya Giri	Non-Promoter	0	0.00	-	15,000	15,000	0.01
68.	Alok Tiwari	Non-Promoter	0	0.00	-	15,000	15,000	0.01
69.	Arun Nahata	Non-Promoter	0	0.00	-	10,000	10,000	0.01
70.	Durga Devi Soni	Non-Promoter	0	0.00	-	10,000	10,000	0.01
71.	Varun Bahety	Non-Promoter	0	0.00	-	10,000	10,000	0.01
72.	Pooja Kabra	Non-Promoter	0	0.00	-	10,000	10,000	0.01
73.	Priya Nahata	Non-	0	0.00	-			

		Promoter				10,000	10,000	0.01
74.	Kavita Giri	Non-Promoter	0	0.00	-	10,000	10,000	0.01
75.	Vikash Kabra	Non-Promoter	0	0.00	-	10,000	10,000	0.01
76.	Siddharth Rajendrakumar Runwal	Non-Promoter	0	0.00	-	7,500	7,500	0.01
77.	Shruti Bahety	Non-Promoter	0	0.00	-	7,500	7,500	0.01
78.	Giriraj Ratan Soni	Non-Promoter	0	0.00	-	7,500	7,500	0.01
79.	Anishka Parakh	Non-Promoter	0	0.00	-	7,500	7,500	0.01
80.	Mamta Jain	Non-Promoter	0	0.00	-	7,500	7,500	0.01
81.	Nikita Harish Asija	Non-Promoter	0	0.00	-	7,500	7,500	0.01
82.	Chaitra Poojari Merchant	Non-Promoter	0	0.00	-	7,500	7,500	0.01
83.	Shravani S Poojari	Non-Promoter	0	0.00	-	7,500	7,500	0.01
84.	Rohit Agarwal	Non-Promoter	0	0.00	-	7,500	7,500	0.01
85.	Harish Motumal Asija	Non-Promoter	0	0.00	-	7,500	7,500	0.01
86.	Vishal Giri	Non-Promoter	0	0.00	-	15,000	15,000	0.01
87.	Dipali Ashish Yerekar	Non-Promoter	0	0.00	-	5,000	5,000	0.00
88.	Garvit Sharma	Non-Promoter	0	0.00	-	5,000	5,000	0.00
89.	Shweta Goyal	Non-Promoter	0	0.00	-	5,000	5,000	0.00
90.	Shiv Dharam Kanta LLP	Non-Promoter	0	0.00	-	5,000	5,000	0.00
91.	Jai Basantilal Golechha	Non-Promoter	0	0.00	-	5,000	5,000	0.00

92.	Adesh Deepak Shingavi	Non-Promoter	0	0.00	-	5,000	5,000	0.00
93.	Aman Baid	Non-Promoter	0	0.00	-	10,000	10,000	0.01
94.	Rahul Baid	Non-Promoter	0	0.00	-	10,000	10,000	0.01
95.	Pankaj Garg	Non-Promoter	0	0.00	-	10,000	10,000	0.01
96.	Kajal Dalmia	Non-Promoter	0	0.00	-	10,000	10,000	0.01
97.	Rohit Karnawat	Non-Promoter	0	0.00	-	50,000	50,000	0.05
98.	Abhishek Karnawat	Non-Promoter	0	0.00	-	50,000	50,000	0.05
99.	Khushboo Karnawat	Non-Promoter	0	0.00	-	40,000	40,000	0.04
100.	Ridhima Karnawat	Non-Promoter	0	0.00	-	40,000	40,000	0.04
101.	Ashwin Devjibhai Limbasia	Non-Promoter	0	0.00	-	25,000	25,000	0.02
102.	Mamta Ashwin Limbasia	Non-Promoter	0	0.00	-	25,000	25,000	0.02
103.	Satvi Ashwin Limbasia	Non-Promoter	0	0.00	-	25,000	25,000	0.02
104.	Raj Jitendrabhai Shingala	Non-Promoter	0	0.00	-	25,000	25,000	0.02
105.	Saumik Ketan Doshi	Non-Promoter	0	0.00	-	10,00,000	10,00,000	0.92
106.	Jyotsanaben Prafulbhai Vora	Non-Promoter	0	0.00	-	5,00,000	5,00,000	0.46
107.	Aslam Mahmad Katariya	Non-Promoter	0	0.00	-	5,00,000	5,00,000	0.46

**** The post preferential issue shareholding as shown above is calculated assuming full exercise of Warrants and consequential allotment of the Equity Shares of the company.***

13. Lock-in Period:

The Convertible Warrants allotted pursuant to this resolution and/or the resultant equity shares

to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the ICDR Regulations.

14. Name and Address of the Valuer who performed valuation:

The Company has received Valuation Report dated 14th June, 2025 from Mr. SUBODH KUMAR (IBBI REGISTERED VALUER), Independent Registered Valuer, having a RV Reg. No. IBBI/RV/05/2019/11705 and having his office 210, 2nd Floor, Wadhwa Complex, Street No. 10, Laxmi Nagar, Delhi - 110092, in accordance with Regulation 166A of the ICDR Regulations.

The valuation report is available on the website of the Company i.e., **www.adhikaribrothers.com** and available for inspection at the registered office of the Company during office hours

15. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Nil (Except mentioned in item no. 2 of Notice of Extra-Ordinary General Meeting of the Company)

16. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable

17. Principal terms of assets charged as securities:

Not Applicable

18. Undertakings

- As per Regulation 163(1) (i) of SEBI ICDR Regulation, the Company, its directors or Promoters are not categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India.

- The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the ICDR Regulations.

- The Company shall re-compute the price of the Subscription Convertible Warrants to be allotted under the Preferential Issue in terms of the provisions of SEBI ICDR Regulations if it is required to do so

- If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Subscription Convertible Warrants to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the allottees.

- The Convertible Warrants held by the proposed allottees in the Company are in dematerialized form only.

- The Proposed Allottees have confirmed that:

  c) they have not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date

  d) they have not been debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.

  They shall undertake to comply with the provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended (if applicable).

19. Other disclosures:

- The Company has obtained the report of the registered valuer as required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations, which is made available on the website of the Company at www.adhikaribrothers.com.

- The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Convertible Warrant under the Preferential Issue is for a cash consideration.

- None of the Company, its directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations.

- None of the proposed allottee to whom Convertible Warrants are proposed to be allotted by this preferential issue had sold/transferred Equity Shares of the Company in the 90 trading days preceding the Relevant Date.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore, recommends the Special Resolution as set out Item No. 3 in the accompanying notice for your approval.

None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives are interested financially or otherwise, either directly or indirectly in passing of the said Resolution

By Order of the Board of Directors
For, Sri Adhikari Brothers Television Network Limited

Date: 14/06/2025
Place: Mumbai

Sd/-
Bhawna Saunkhiya
Company Secretary & Compliance Officer
ACS 40121

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
CIN: L32200MH1994PLC083853