



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED AT ITS MEETING HELD ON 28TH AUGUST, 2014 AT 6TH FLOOR, ADHIKARI CHAMBERS, OBEROI COMPLEX, NEW LINK ROAD, ANDHERI(WEST), MUMBAI-400053.

Approval to the Composite Scheme of Amalgamation and Arrangement of the Company

"RESOLVED THAT pursuant to the provisions of Section 391 to 394 read with Section 78 and Sections 100 to 103 and other applicable provisions, if any, of the Companies Act, 1956 and or Section 52 of the Companies Act, 2013 and other applicable provisions, to the extent applicable and enabling provisions in the Company's Memorandum of Association and Articles of Association and subject to the requisite approval of shareholders of the Company and subject to the sanction of the Hon'ble High Court of Bombay or such other competent authority as may be applicable including the approval of the shareholders and creditors of the Company, unanimous approval of the Board of Directors be and is hereby accorded to the Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited ('MBPL') and Sri Adhikari Brothers Assets Holding Private Limited ('SAB Assets') and Sri Adhikari Brothers Television Network Limited ('SABTNL' or 'the Company') and UBJ Broadcasting Private Limited ('UBJ') and HHP Broadcasting Services Private Limited ('HHP') and MPCR Broadcasting Service Private Limited ('MPCR') and TV Vision Limited ('TVL') and Marvick Entertainment Private Limited ('MEPL') and their Respective Shareholders ('the Scheme'), as per terms and conditions mentioned in the Scheme placed before the Board of Directors (hereinafter referred to as 'the Board') and initialed by the Chairman of the Meeting for the purpose of identification.

RESOLVED FURTHER THAT the report from the Audit Committee of the Board recommending the Scheme as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the Valuation Report dated 28th August, 2014 of M/s. SSPA & Co., Chartered Accountants as placed before the Board recommending the Share Exchange/Entitlement Ratio in connection with the proposed arrangement mentioned therein, be and are hereby noted and accepted.

RESOLVED FURTHER THAT the Fairness Opinion Report on the Share Exchange/Entitlement Ratio dated 28th August, 2014 of M/s. Fortress Capital Management Services Pvt. Ltd., Category-I, Merchant Banker, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT in accordance with the Valuation of M/s. SSPA & Co., Chartered Accountants and the Fairness Opinion Report of M/s. Fortress Capital Management Services Pvt. Ltd., Category-I, Merchant Banker, and in the opinion of the Board of Directors of the Company, the said draft Scheme, being advantageous and beneficial to the Shareholders and other stakeholders of the Company and the terms thereof being fair and reasonable, the proposed Share Exchange/Entitlement Ratio, as stated in the aforesaid Valuation Report, be and is hereby approved:

"2,381,068 fully paid up Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten only) each in SABTNL shall be issued to the Shareholders SAB Assets on proportionate basis"

1 (One) fully paid up Equity Share of the face value of Rs. 10/- (Rupees Ten only) each in TVL for every 1 (One) fully paid up equity share of the face value of Rs. 10/- (Rupees Ten only) each held in SABTNL





3 (Three) fully paid up Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each in MEPL for every 10 (Ten) fully paid up equity shares of the face value of Rs. 10/- (Rupees Ten only) each held in the SABTNL

10,000 ('Ten Thousand') fully paid Redeemable Preference Shares of Rs. 10 (Rupees Ten only) each of TVL and MEPL would be issued to the preference shareholders of the Company on proportionate basis.

RESOLVED FURTHER THAT to the extent the Scheme relates to the merger of MBPL into SABTNL, MBPL being wholly owned subsidiary of SABTNL, pursuant to the Scheme no shares would be issued either by SABTNL.

RESOLVED FURTHER THAT as per Clause 5.3 of SEBI Circular CIR/CFD/DIL/5/2013 dated 4th February 2013 the Company hereby chooses the BSE Limited (Bombay Stock Exchange) as the designated stock exchange for the purpose of coordinating with SEBI on all matters connected with the Scheme.

RESOLVED FURTHER THAT Mr. Gautam Adhikari, Chairman and Whole Time Director and/or Mr. Markand Adhikari, Vice Chairman and Managing Director, and/or Mr. Anand Shroff, Authorised Signatory and/or Mr. Rakesh Gupta, AVP - Finance & Accounts of the Company and/or Mrs. Payal Garg, Company Secretary be and are hereby severally authorized for the purpose of approving changes, if any, in the said Scheme.

RESOLVED FURTHER THAT Mr. Gautam Adhikari, Chairman and Whole Time Director and/or Mr. Markand Adhikari, Vice Chairman and Managing Director, and/or Mr. Anand Shroff, Authorised Signatory and/or Mr. Rakesh Gupta, AVP - Finance & Accounts of the Company and/or Mrs. Payal Garg, Company Secretary be and hereby severally authorized for the following:

- (a) represent the Company before the Stock Exchanges, SEBI, High Court/National Company Law Tribunal and such other authorities or bodies for filing and making applications and for that purpose to sign, execute and verify the Composite Scheme of Amalgamation and Arrangement, petitions, applications, undertakings, affidavits, all other documents and deeds as may be required for the purpose and to make such modifications/alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorised persons, severally;
- (b) file applications before High Court/ National Company Law Tribunal and/or such other forum or authority as may be vested with such powers under the Companies Act, 1956/Companies Act, 2013 for directions for holding meetings of the shareholders / creditors of the Company, or to seek directions for exemption from holding the meetings of the creditors of the Company and other directions as may be required with respect to the Composite Scheme of Amalgamation and Arrangement;
- (c) take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, Stock Exchanges (including the designated stock exchange), SEBI and other regulatory authorities or entities or agencies as may be applicable from time to time in that regard;
- (d) to issue notices and finalisation of explanatory statement under Section 393 of the Companies Act, 1956 to be sent to the shareholders and/or creditors of the Company to conduct meeting of the shareholders and/or to seek approval of the shareholders through





- postal ballot and e-voting, as required under the provisions of the Act or to comply with the directions of any Regulatory Authorities;
- (e) decide upon, make modifications, changes, variations, amendments, revision in and bring into effect the Composite Scheme of Amalgamation and Arrangement from time to time or give such directions as they may consider necessary to settle any question or difficulty arising thereunder or in regard to and of the meaning or interpretation thereof or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Composite Scheme of Amalgamation and Arrangement and if necessary, to waive any of those (to the extent permissible under law) or to suspend, withdraw or revive the Composite Scheme of Amalgamation and Arrangement from time to time as may be specified by any statutory authority or they may suo moto decide in their absolute discretion and to do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulty that may arise with regard to or in relation to the Composite Scheme of Amalgamation and Arrangement as they may deem fit in their absolute discretion;
- (f) appoint solicitors, advocates, attorneys, company secretaries, advisors, valuers, auditors, accountants, registrars or such other persons or agencies, as may be required in relation to or in connection with the Composite Scheme of Amalgamation and Arrangement including making any filings or submissions, executing and/or amending any documents, undertakings, agreements, appearing before High Court/any authority, on such terms and conditions including their fees or remuneration as they may deem fit and issue letters of appointment or vakalatnamas or authority letters in this regard;
- (g) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any one of the above mentioned authorized persons/ or the Company Secretary be furnished to all concerned as may be necessary and they be requested to act thereon."

CERTIFIED TO BE TRUE COPY:

For Sri Adhikari Brothers Television Network Limited


Gautam Adhikari
Chairman & Whole Time Director

DIN: 00026444
Place: Mumbai
Date: 28th August, 2014

